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MONTHLY COMMERCIAL CHRONICLE,

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HUNT'S

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OCTOBER, 1843.

ART. I.—SKETCHES OF COMMERCIAL LEGISLATION.

NUMBER I.

THE CHARTERING OF THE LATE BANK OF THE UNITED STATES.

THE fourteenth Congress was the point on which turned the commercial policy of the United States. By it was passed the tariff which served as the model and the argument for future restrictive legislation. By it the late Bank of the United States was chartered. Through it the internal improvements, which were then struggling slowly forward within the first few miles of their course, were pushed onwards till the mountains were crossed, and the east and the west united. Into the mould then formed the elements of the nation were cast, and, to the present day, the features then stamped retain their vividness unabated. What has been the result —whether the tariffs have increased our trade, or the bank has bettered our circulation, or the government improvements have aided our credit, it is not now our object to inquire, limiting the scope of the present and a future article to a brief sketch of the legislation of that Congress by which both tariff, bank, and internal improvements were established.

Congress met on the 4th of December, 1815, and while, by the great body of the people, the relief to be experienced from legislation was rated at the highest pitch, the legislature itself entered into the field with an ardor and enthusiasm unprecedented since the formation of the government. The return of peace had produced a buoyancy in the hearts of the great mass of the population, which is only to be compared with that experienced by a crowd of boys, who, on a bright March morning, throw open the windows of their school-room, and discover that the frost has already began to loosen its nets from the face of the earth. Men looked northwards, and southwards, and westwards, at the great and fertile tracts which had just been reclaimed from the hazards of border war; and, as the want of the ancient mechanist had been met—as a base had been discovered on which should rest the lever by which a world could be moved, the only

thing remaining was, that the lever itself should be constructed. The capitol was looked up to as the workshop from whence the necessary machinery should issue. By Congress a bank must be chartered, whose influence should counteract the costiveness which had impeded the monetary circulation. To Congress was committed the task of removing, on the one hand, the national debt, and of cancelling, on the other, the existing taxes. Through Congress, not only the desolation which had followed a protracted war was to be remedied, but fresh and permanent springs of prosperity were to be opened. That wise and equal trust in personal industry and personal honesty, by which alone permanent prosperity can be insured, was forgotten, and the people rushed to the legislature for the production of a panacea which should restore the drooping energies of the land and multiply its resources.

The tone and bearing of the new Congress was calculated to promote the popular expectation. The old lines of party demarcation vanished, and each interest, no longer checked by past professions or personal experience, was willing to enter with the fullest enthusiasm into the new plans of national aggrandizement. The old party leaders had retired from the stage, and in their place was found a generation who had known them not. There were but few members of either house who could date their legislative history to the days of the first president, and among them Mr. Rufus King, in the senate, and Mr. Randolph, in the house, were the only men whose parliamentary abilities equalled their parliamentary experience. The demolition of the federal party during Mr. Jefferson's administration, and the war enthusiasm under Mr. Madison, had gone a great way to destroy, in the minds of the statesmen who then rose into action, those restraints which party discipline or hereditary prejudice might have created. When we look over the votes of the thirteenth and fourteenth Congresses, we are surprised to find that the old party land-marks are reversed, and that the nominal federalists are discovered battling against measures once deemed instinct with federalism, while the nominal democrats give their earnest support to plans at which the father of democracy shuddered. There was, in fact, a broad and defined boundary line between the statesmen of the revolutionary war, and those of the war of 1812. Ordinarily, the texture of the legislature preserves an aspect of uniformity from session to session, from the fact that though changes take place, they take place gradually, and that though new members must necessarily arise, they appear, like fresh strands woven into a rope at intervals, so divided as to preserve unbroken the continuity of the series. But, at the time of the late war, the capitol received an instalment of young legislators, all of them about the same age, and most of them endowed with great ability. From New Hampshire appeared Mr. Webster. From New York came Mr. Grosvenor, on the federal side, whose great parts were as readily acknowledged as they have been rapidly forgotten ; and, on the democratic side Mr. Erastus Root, who continues, we believe, to play a conspicuous part in the political arena. In the Pennsylvania delegation stood Mr. Sergeant, even at that early period displaying those lofty attainments which have since distinguished him, and Mr. Hopkinson, to whom, in another stage of his long and honorable career,

> ———jucunda senectus
> Cujus erant mores, qualis facundia, mite
> Ingenium,———

it was in our power, lately, to pay a brief and unworthy tribute. From North Carolina came Mr. Gaston, who still continues to adorn the bench of his native state with those rare endowments which threw such remarkable brilliancy around his brief congressional career. When, on looking over the roll of the house, we find the names of Mr. Clay, Mr. R. M. Johnson, Mr. Philip, Mr. John Barbour, Mr. St. George Tucker, Mr. Forsyth, Mr. Lowndes, and Mr. Calhoun, we will not wonder that the politicians of the preceding generation, finding that, among the new members, nearly the whole of the power of the house resided, should have retired, with a few exceptions, from the field of debate.

On the election of speaker, Mr. Clay received eighty-seven votes out of one hundred and twenty-two; Mr. Nelson, of Virginia, receiving thirteen, and the rest being scattered. On December 6, a motion was passed that so much of the president's message as referred to a uniform national currency be referred to a select committee; and it was ordered that Mr. Calhoun, of South Carolina, Mr. Macon, of North Carolina, (who soon after was removed to the senate,) Mr. Pleasants, of Virginia, Mr. Hopkinson, of Pennsylvania, Mr. Robertson, of Louisiana, Mr. Tucker, of Virginia, and Mr. Pickering, of Massachusetts, be the said committee. To their charge was committed the following passage from Mr. Madison's message:—

"The arrangements of the finances, with a view to the receipts and expenditures of a permanent peace establishment, will necessarily enter into the deliberations of Congress during the present session. It is true, that the improved condition of the public revenue will not only afford the means of maintaining the faith of the government with its creditors inviolate, and of prosecuting successfully the measures of the most liberal policy, but will also justify an immediate alleviation of the burdens imposed by the necessities of the war. It is, however, essential to every modification of the finances, that the benefits of a uniform national currency should be restored to the community. The absence of the precious metals will, it is believed, be a temporary evil; but, until they can again be rendered the general medium of exchange, it devolves on the wisdom of Congress to provide a substitute, which shall equally engage the confidence and accommodate the wants of the citizens throughout the Union. If the operation of the state banks cannot produce this result, the probable operation of a national bank will merit consideration; and if neither of these expedients be deemed effectual, it may become necessary to ascertain the terms upon which the notes of the government (no longer required as an instrument of credit) shall be issued, upon motives of general policy, as a common medium of circulation."

Mr. Madison's veto had been the cause of the defeat of the bank bill passed by the preceding Congress; and as that great obstacle was removed by the plain intimation of his message, and as the great majority of both parties had fallen into the opinion that a bank was necessary, it was not long before the committee had intimated to the government that they were in readiness to receive whatever plan the secretary of the treasury might deem advisable. Mr. Dallas, who then held the treasury department, though for a long time opposed to a bank, both on grounds of constitutionality and expediency, had learned with Mr. Madison, on the one hand to surrender his personal interpretation to the construction cast on the constitution by both Congress and the Supreme court, and, on the other hand,

to allow his original conviction of the inutility of government banking to be shaken by the experience of the late war. It cannot be denied that, to a country in the paroxysm of a protracted conflict, the existence of a large auxiliary treasury is highly useful; and with the recollection of the great difficulty with which loans were raised in 1814, and with the expectation that through the encroachments of the Holy Alliance another such outbreak was highly probable, we cannot wonder that Mr. Dallas should have looked forward with anxiety to the creation of an institution which should be ready, at a moment's warning, to place its coffers at the president's command. On December 24, 1815, Mr. Calhoun, as chairman of the bank committee, received from the secretary a letter both long and elaborate, presenting a scheme for a national bank, which was reported without amendment to the house, and from which we draw an abstract:—

TREASURY OUTLINE OF THE UNITED STATES BANK.

I. *The charter of the bank.*

1. To continue twenty-one years.
2. To be exclusive.

II. *The capital of the bank.*

1. To be $35,000,000 at present.
2. To be augmented by Congress to $50,000,000, and the addditional sum to be distributed among the several states.
3. To be divided into 350,000 shares of $100 each, on the capital of $35,000,000; and to be subscribed—

By the United States, one-fifth, or 70,000 shares,.....	$7,000,000
By corporations and individuals, four-fifths, or 280,000 shares,	28,000,000
Total,.....	$35,000,000

4. To be compounded of public debt, and of gold and silver, as to the subscriptions of corporations and individuals, in the proportions—

Of funded debt, three-fourths, equal to.....	$21,000,000
Of gold and silver, one-fourth, equal to.....	7,000,000
Total,.....	$28,000,000

The subscriptions of 6 per cent stock to be at par.
The subscriptions of 3 per cent stock to be at 56 per cent.
The subscriptions of 7 per cent stock to be at 106.51 per cent.

5. The subscriptions in public debt may be discharged at pleasure by the government, at the rate at which it is subscribed.
6. The subscriptions of corporations or individuals to be payable by instalments.

(1.) Specie, at subscribing—

On each share, $5,.....	$1,400,000
At six months, $5,.....	1,400,000
At twelve months, $5,.....	1,400,000
At eighteen months, $10,.....	2,800,000
Total,.....	$7,000,000

(2.) Public debt, at subscribing—

Each share, $25,.....	$7,000,000
At six months, $25,.....	7,000,000
At twelve months, $25,.....	7,000,000
Total,.....	$21,000,000

7. The subscriptions of the United States to be paid in instalments, not extending beyond a period of seven years; the first instalment to be paid at the time of subscribing, and the payments to be made at the pleasure of the government, either

In gold and silver; or
In 6 per cent stock, redeemable at the pleasure of the government; or
In treasury notes, not fundable nor bearing interest, nor payable at a particular time; but receivable in all payments to the bank, with a right, on the part of the bank, to re-issue the treasury notes so paid, from time to time, until they are discharged by payments to the government.

8. The bank shall be at liberty to sell the stock portion of its capital, to an amount not exceeding —— in any one year; but, if the sales are intended to be effected in the United States, notice thereof shall be given to the secretary of the treasury, that the commissioners of the sinking fund may, if they please, become the purchasers at the market price, not exceeding par.

III. *The government of the bank.*

1. The bank shall be established at Philadelphia, with power to erect branches, or to employ state banks as branches, elsewhere.

2. There shall be twenty-five directors for the bank at Philadelphia, and thirteen directors for each of the branches, where branches are erected, with the usual description and number of officers.

3. The president of the United States, with the advice and consent of the senate, shall annually appoint five of the directors of the bank at Philadelphia.

4. The qualified stockholders shall annually elect twenty of the directors of the bank at Philadelphia, but a portion of the directors shall be changed at every annual election, upon the principle of rotation.

5. The directors of the bank at Philadelphia shall, annually, at their first meeting after their election, choose one of the five directors appointed by the president and senate of the United States to be president of the bank; and the president of the bank shall always be re-eligible if re-appointed.

6. The directors of the bank at Philadelphia shall annually appoint thirteen directors for each of the branches, where branches are erected, and shall transmit a list of the persons appointed to the secretary of the treasury.

7. The secretary of the treasury, with the approbation of the president of the United States, shall annually designate, from the list of the branch directors, the person to be the president of the respective branches.

8. None but resident citizens of the United States shall be directors of the bank or its branches.

9. The stockholders may vote for directors in person or by proxy; but

no stockholder, who is not resident within the United States at the time of election, shall vote by proxy; nor shall any one person vote as proxy a greater number of votes than he would be entitled to vote in his own right, according to a scale of voting, to be graduated by the number of shares which the voters respectively hold.

10. The bank and its several branches, or the state banks employed as branches, shall furnish the officer at the head of the treasury department with statements of their officers, in such form and at such periods as shall be required.

IV. *The privileges and duties of the bank.*

1. The bank shall enjoy the usual privileges, and be subject to the usual restrictions of a body corporate and politic, instituted for such purposes, and the forgery of its notes shall be made penal.

2. The notes of the bank shall be receivable in all payments to the United States, unless Congress shall hereafter otherwise provide by law.

3. The bank and its branches, and state banks employed as branches, shall give the necessary aid and facility to the treasury for transferring the public funds from place to place, and for making payments to the public creditors, without charging commissions, or claiming allowances on account of differences of exchange, &c.

V. *The organization and operation of the bank.*

1. Subscriptions to be opened with as little delay as possible, and at as few places as shall be deemed just and convenient. The commissioners may be named in the act, or appointed by the president.

2. The bank to be organized, and commence its operations in specie as soon as the sum of $1,400,000 has been actually received from the subscribers in gold and silver.

3. The bank shall not at any time suspend its specie payments, unless the same shall be previously authorized by Congress, if in session, or by the president of the United States, if Congress be not in session. In the latter case the suspension shall continue six weeks after the meeting of Congress, and no longer, unless authorized by law.

VI. *The bonus for the charter of the bank.*

The subscribers shall pay a premium to the government for its charter. Estimating the profits of the bank from the probable advance in the value of its stock and the result of its business, when in full operation, at 7 per cent, a bonus of $1,500,000, payable in equal instalments of two, three, and four years after the bank commences its operations, might, under all circumstances, be considered as about 4 per cent upon its capital, and would contribute a reasonable premium.

On Mr. Calhoun, as the chairman of the bank committee, did the duty devolve of presenting the charter to the house, and supporting it after it was presented. Mr. Calhoun, though not much beyond thirty years of age, had been present, and had taken an active part in the house during the two preceding sessions; and from his great ability, his boldness, his freedom from those points of offence which so often detract from the power of a parliamentary leader, he had been hit upon by the administration as its organ, not only on the bank question, but upon most of the remaining points to which the attention of Congress was directed. We cannot but

regret that so imperfect a record should remain of speeches uttered at a period so critical, by a man whose efforts, under any circumstances, deserve study as much as they provoke admiration. Mr. Calhoun has now withdrawn from congressional life; and as the curtain has dropped finally upon the scene of his great efforts, we feel that it is not unsuitable for us to rest for a moment to contemplate a career which is one of the most remarkable in history. Not endowed with those distinctive characteristics which made one of his great rivals the most eloquent declaimer of his day, and the other its most powerful debater, we question whether, in the sphere which he had laid open to himself—the sphere of political argumentation—he has ever been equalled. Fastening his mind firmly on the point he is to make, and approaching it with an energy which never faints, and with an ability which never wavers, the strict line of demonstration is pursued with a vigor almost painful in its intensity, and which insures, in the mind of the student, submission to the correctness of the reasoning, if not conviction of the truth of the conclusions. It would have been better, if immediate effect was sought for, to have given the traveller resting-places, where he could have stopped occasionally to divert his attention from the strict line of deduction, and to enable him to cheer the orator onwards during the period of mutual relaxation. If Mr. Calhoun's speeches had been framed for the single purpose of parliamentary triumph, we doubt not that the usual little episodes of retort, or of story-telling, by which the attention of his hearers, refreshed by the parenthesis thus created, might have been more completely won, could have been successfully introduced. But it must be remembered, that the neglect of imagery, the freedom from personal controversy, the absence of appeals to the personal tastes or the political prejudices of his hearers, the utter disuse of the engines of ridicule or of sarcasm—it must be remembered, we say, that the freedom from unnecessary digression, and the earnest rigor with which the argument is pursued, tends to heighten in the mind of the student the convictions which the power of the reasoning produces. We are sensible that we have been worked upon by no inferior appeals to our personal tastes of party associations, and that neither our sense of the ridiculous, nor our sense of the sublime have been tampered with, in order that our reason should be betrayed. It must have been impossible to have listened to Mr. Webster's wonderful speeches, during the debate on Mr. Foot's resolutions—it certainly is impossible to study them as reported—without rising with a sense of deep admiration for the splendid qualities which have there been introduced into action. We are carried away by the impetuous eloquence there displayed,—the Mohawk onslaught, as Mr. Randolph called it,—and we feel that same enthusiasm which we feel when we witness the Italian campaigns of Napoleon. We are made partisans at once by the fearlessness of the attack; and as we witness the guns of the enemy turned against himself—as we observe the most fearful odds overcome, and see the weakest points in the whole field chosen almost because they are the weakest, and then made impregnable, we enter into the conflict instinctively, without knowing anything more than that we are enrolled under the standard of the eagle, and we take part in the triumphal procession without feeling clear whether we are celebrating anything more than the personal triumph of the chief. There are many who cannot read Mr. Webster's replies to Mr. Hayne without being thrilled with enthusiasm, and yet who, were they asked what con-

clusions had been left on their mind, would answer, like the grandfather in Southey's poem on the battle of Blenheim—

> "Why, that I cannot tell," said he;
> But 'twas a famous victory."

If the feelings of personal sympathy are called less frequently into play by Mr. Calhoun, it cannot be denied that the deficiency thus created is amply compensated by the interest which the argument itself arouses. There is passion, it is true, but it is so well trained and kept under that we observe it, like the steam in a well-regulated engine, rather in the methodical and rapid action of the machinery it influences, than in the wreathes and puffs of vapor which occasionally escape. There are no intervals for us to stop and cheer; there are no resting-places by which we can get out for refreshment; but we are carried onward in a line mathematically straight to the place of destination. It is in this very freedom from digresssions of all kinds that Mr. Calhoun's title to the admiration of posterity will in a great degree rest; and we have no doubt that, in future periods, when local illusions and personal retort have lost their effect—when the reader seeks to trace out not so much the private skirmishes of statesmen themselves, as the general character of the measures about which they struggled—the chaste and beautiful argumentation which distinguishes him will place him on a level with the few great minds who have been able to instruct the reason, without stooping to please the fancy.

Mr. Calhoun's speeches, during the first stage of his career, are so wretchedly reported, as to exhibit but few of the characteristics which mark his mind. The metal seems to have been poured into the same mould in which the reporter saw fit to cast the whole of the congressional debates; and in one instance, at least, after being told by the editors of the National Intelligencer that Mr. Clay and Mr. Calhoun delivered speeches which exceeded all the reporter had ever heard, we find, when we turn to the report itself, that asterisks and hyphens must be depended upon to make good the estimate. In a few cases the manuscript appears to have been corrected by the author; and, in relation to Mr. Randolph, in most cases the oddities and irregularities of that remarkable orator are preserved with a completeness that indicates his own co-operation. In one speech of Mr. Calhoun's—we mean that on the British peace—which seems to be more elaborately reported than those around it, we can observe almost the same train of thought as that which distinguished his admirable speech on the Ashburton treaty, and we cannot but regret that it should have been neglected in the late republication. The speeches on the bank and the tariff, which will fall within our observation, are but mere skeletons on paper of what they must have been when delivered; comprising, sometimes, what consumed an hour by word of mouth in a few lines of type. Occupying ground at that time unusually high, they maintain it, even in the reported state, with a boldness and strength which command the attention. "I am far," said their author in a late letter, "from repudiating these, my youthful efforts. Their very errors lean to the side of the country. They belong to the times, and grew out of ardent feelings of patriotism. The danger which then threatened the country was from abroad. The overthrow of Napoleon was followed by a combination of the great sovereigns of Europe, called the Holy Alliance. Its object was hostile to popular governments, and it threatened to turn

its power against this continent, in order to suppress the free states which sprang out of the old Spanish possessions. There was then no knowing at what moment we might be involved in a contest, far more terrific than that which had just terminated. It was in this state of things that Congress was called upon to settle the peace establishment, on the termination of the war with England. My attention was intently called to what I believed the point of danger, and I was anxious to put the country in a condition to meet whatever might come. The opinions I expressed in reference to manufactures, internal improvements, and a permanent system of revenue, kept constantly in view my leading object—preparation for defence—as much so as what I then said in reference to the army, the military academy, and the navy, as the speeches themselves show."

There are three points made by those who pressed the charter of the bank which suggested, at that period, reasoning of great weight. The dangers, in the first place, which would accrue upon the probable outbreak of a second war, were to be anticipated. The government, in the second place, would be enabled, through the instrumentality of a bank, to pay its debts and receive its dues in specie, instead of in notes variously, but in most parts heavily depreciated. By such a process, a general resumption of specie payments would be facilitated. "A national bank of thirty-five millions," argued Mr. Calhoun, "with the aid of those banks which are at once ready to pay specie, would produce a powerful effect all over the Union. Further, a national bank would enable government to resort to measures which would make it unprofitable to banks to continue the violation of their contracts, and advantageous to return to the observation of them." "In what manner," he asked, at a subsequent period, "were the public contracts to be fulfilled? In gold and silver, in which the government had stipulated to pay? No; in paper issued by these institutions; in paper greatly depreciated; in paper depreciated from 5 to 20 per cent below the currency in which the government had contracted to pay." By means of a bank, it was argued, in the third place, the existing irregularity of taxation would be removed. One section of the Union was, in fact, through the variation of the currency, obliged to pay one-fifth more than another section. Such irregularity could only be overcome by the introduction of a specie currency, and specie could only be put afloat, it was supposed, at that period, by the interposition of a national bank. Such was the opinion of Mr. Madison, who sought in vain among the remaining expedients for a medium by which the circulation of the country could be redeemed. Constitutional scruples, both on the part of the president and Congress, were made to bend to custom and judicial decision; and as it became very clear, from the president's message, that a bank was the means the executive had selected, the choice of expedients was narrowed to a small compass. The supporters of the administration, almost to a man, found themselves advocates of a bank; while against it were arrayed the federalists, with but few exceptions.

In opposition to the charter Mr. Randolph took a conspicuous part, and his speech on that occasion, though badly reported, is one of the most argumentative of the remarkable dissertations with which he was accustomed to entertain the house of representatives. Opposing the bank in consequence of its centralizing tendency, he declared at the same time that so conscious was he of its future success, that he would invest all he had in it the moment the charter passed. Mr. Randolph's political influence was

at that time but small, and, indeed, we may question whether. at any period subsequent to his defection from the administration party in the days of Mr. Jefferson, he possessed much power in the national legislature. His own district he held by an indissoluble tenure, and so far as his vote went, therefore, he could promise more, perhaps, than any public man of his day; but beyond his vote, the assistance he brought into the common stock was of equivocal value. Daring in attack, he was utterly deficient in those qualities which make an attack successful. Like Murat, he was a good cavalry officer; but the moment he took upon himself to be a king, his power vanished. But even as an advance guard, he often spread much more confusion in the camp of his friends than of his enemies. If a sudden scent struck him, he would be seen scampering off on errands whose object baffled all the ingenuity of those who sent him to discover; and when he at last appeared, he would be loaded with the trophies of a victory, perhaps over his own associates. His fierce conviction was flung to and fro like a bundle of squibs in a market-place; and it was a chance if those who laughed this moment, might not the next be smarting with the dreaded missile. Entertaining several strong hates—among which may be numbered hatred to New England, hatred to Mr. Jefferson, hatred to white servants, hatred to two-horse wagons, and hatred to Mr. Clay—he allowed himself to be driven from his course whenever their repulsive attraction struck him. He would sacrifice, also, all feelings of consistency, and even of decency, for the sake of temporarily startling his hearers by some unexpected oddity. He opposed paying Colonel Trumbull for his pictures in the capitol, "because, sir, it has rained forty-two days and forty-two nights, as it did in scripture. No, sir, it did not rain forty-two days and forty-two nights; it was forty days and forty nights, and we therefore have gained two days upon Noah; it has rained, sir, I repeat, forty-two days and forty-two nights with not a snatch of sunlight, and does not the consideration fail for pictures which we never have seen, and, judging from the weather, never will?" His earlier speeches are reported, but badly, and his later speeches are scarcely reported at all. No regular reporter, in fact, would risk his reputation, by giving forth to the world the innumerable, inexplicable, and incomprehensible turns of expression to which Mr. Randolph resorted. It was said that the late Mr. Coleridge could never be reported, on account as much of his *unexpectedness*, as it was called, as of his rapidity; and such was the case with Mr. Randolph. Occasionally, a thought would shine forth startlingly beautiful; but it was so incrusted and imbedded in what might be called *pudding-stone*, as to be of little worth to the context of the speech itself, and only valuable when isolated. We are told by one who heard him in one of his latest efforts, that nothing could exceed the singularity of his appearance and his language. Leaning, or rather rolling, against the railing which is fixed in the senate chamber, outside of the outer row of chairs, he was engaged in delivering a series of desultory observations in a shrill tone of voice to whoever struck his eye at the time. The bankrupt bill was before the senate—and we trust that we will not be running far from the line of operation of a commercial magazine in reporting the views of a distinguished statesman on so prominent a branch of our mercantile polity—the bankrupt bill was under consideration, and Mr. Randolph had already gone some way in the discussion of the principles he supposed involved. He had just extricated himself from a digression on the subject of banks in

general, remarking, that the next thing to be done was to buy an iron chest, for safety against fire and thieves, which last was wholly unnecessary, for who would steal our paper? All ready, and then we issue bills. I wish I had one of them, (hunting in his pockets as if expecting to find one)—Owl creek, Washington city, wild cat—they begin with a promise to pay, sir; yes, *promise* to pay. After dwelling a few minutes more on banks and banking, and dealing a heavy slap to Unitarians in religion and politics, and stopping a moment to vindicate the memory of Sir Robert Walpole, in a connexion not now remembered, he proceeded to express his disgust at what are called family Bibles, stating, however, parenthetically, that he had no objection to each household having the scriptures—indeed, he thought they were bound to have them—provided they were not of the cheap, Yankee stamp. The editions he would recommend, were those authorized by the universities. Passing lightly over Shakspeare, or rather mingling his comments upon the great poet with those upon the holy writ, he descanted upon the impudence of the man who had published an expurgated Shakspeare for family use. To the American Protestant Episcopal church he declared he had never belonged, and, indeed, never would; that he was a member incorporate in the church of England, and that he had been baptized by a gentleman delegated from the bishop of London himself, who had laid his hands upon him, (laying his hands at the same time on the head of the gentleman next him,) pronouncing a vivid eulogy on both bishop and priest, whom he said he wished he could bring back again to life, when the time came for his own last offices to be performed. A passage in the prayer-book, he remarked, began "Them that," which passage he said was so ungrammatical that no good man could use it. Suddenly he touched upon wine—it was often mentioned in the Bible, and should be drank in a gentlemanly way—not in the closet, but at the table; but as to whiskey, the word whiskey was not in the holy writ. Jepthah was a land-owner and a wine-drinker; he himself was a land-owner, and he was proud to acknowledge that he held his land direct from a royal grant. He could even go back to William the Conqueror, and beyond him, and he was in fact able to say that he dated his origin to the men of Kent. Banking and bankruptcy were mushrooms of the Guelph growth.

We have laid aside several extracts from one of the few of Mr. Randolph's speeches that have been adequately reported for the purpose of showing that, however ludicrous may be a table of contents of the subjects he brings together, the chapters themselves are fraught with thoughts of great originality and beauty, as well as with arguments of peculiar and unexpected force. "He was known," to quote from Mr. Sergeant, "in every part of the world where the language was spoken which he understood, and there were men capable of appreciating the extraordinary powers he had exhibited during a public life of more than thirty years. In one department of high intellectual exertion he had justly acquired a pre-eminent reputation, and by it had added to the reputation of our country. He had contributed to place her, at least, on a level with other nations, and to enable her to put in a well-founded claim to the palm of eloquence." "It must be confessed," said Mr. Binney, on the same occasion, "that Mr. Randolph was an extraordinary man; extraordinary in many points, and particularly in his command of the public ear for so long a period, by his signal accomplishments as a debater. He had probably

spoken to more listeners than any man of his day, having been unrivalled in the power of riveting the attention by the force and pungency of his language, the facility and beauty of his enunciation, and the point and emphasis of his most striking manner. No man who has ever heard Mr. Randolph can ever forget him; and no man who ever heard him once was ever unwilling to hear him again, except when, under the sway of an excitement to which allusion has been made, there was something said which his most partial admirers wished unsaid. The recollection of those occasions has, however, passed away, and there remains only the remembrance of those powers which have added another name to the list of our eminent countrymen."

Mr. Randolph's speech on the bank bill is much less charged with episodes than was common with him, either at that or at later periods; and though it is so scantily reported as to be of little intrinsic value, we may learn from it what were the grounds on which he opposed the charter. "It was a strong argument," he maintained, "against the feature of the bill now under discussion, (the clause making the government a large stockholder,) that, whenever there should be in this country a necessitous or profligate administration, the bank stock would be laid hold of by the first squanderfield at the head of the treasury, as the means of filling its empty coffers. But if there was no objection to this feature stronger than it would afford provision for the first rainy day, it might not be considered so very important. He argued, however, that it was eternally true, that nothing but the precious metals, or paper bottomed on them, could answer as the currency of any nation or any age, notwithstanding the fanciful theories that great payments could only be made by credits and paper. His objections to the agency of the government in a bank was, therefore, of no recent date, but one long formed. The objection was vital—that it would be an engine of irresistible power in the hands of any administration; and that it would be, in politics and finance, what the celebrated proposition of Archimedes was in physics, a place—the fulcrum—from which, at the will of the executive, the whole nation could be hurled to destruction, or managed in any way at his will and discretion."

"The evil of the times," he maintained, "was a spirit, engendered in this republic, fatal to republican principles, fatal to republican virtue; a spirit to live by any means but those of honest industry; a spirit of profusion; in other words, the spirit of Catiline himself—*alieni avidus sui profusees*—a spirit of expediency, not only in public but in private life; the system of Diddler in the farce, living any way and well, wearing an expensive coat, and drinking the finest wines at anybody's expense. This bank, he imagined, was, to a certain extent, a modification of the same system. Connected, as it was to be, with the government, whenever it went into operation a scene would be exhibited on the great theatre of the United States at the contemplation of which he shuddered. If we wish to transmit our institutions unimpaired to posterity; if some, now living, wish to continue to live under the same institutions by which they are now ruled, and with all its evils, real and imaginary, he presumed no man would question that we live under the easiest government on the globe."

There were one or two objections to the bill which were urged, at the time, with great force, and which are worthy of present consideration. It was maintained that the establishment of the bank would in no degree

facilitate exchanges. Supposing that the paper of any one particular region was 15 per cent below par, and that it was necessary to purchase exchange on a distant point, it was deducible, from actual calculation, that to buy at once a draft on the place to be reached would cost no more than to exchange the depreciated paper into the notes of the national institution. In either case the 15 per cent depreciation was to be overcome ; and since the bank did not lessen the difficulty, the argument in its favor, drawn from exchange operations, was of no value.

It was mentioned also, secondly, that great danger would accrue from the want of responsibility of both president and directors. Great sums of money would constantly ebb and flow through their hands, and it was to be feared lest, by those temptations which in the strain of mercantile vicissitudes were presented, facilities so great might be abused. It was suggested that the directors should be salaried, and be made responsible ; but so anxious was the house to pass a bill which would be acceptable to the new stockholders, that the proposition found little support. As the discussion progressed, however, the doubts felt by a few at first began to be more generally entertained, and the large minority which was found against the bill on its passage, exhibited the great reluctance of even the administration members to adopt in full the administration scheme.

It was argued, in the third place, that all that the country wanted was to be left alone, and that it was most unwise to fasten upon her, for twenty-five years, a measure which was meant, and constructed to meet, a temporary emergency. The great exertions which the war had induced, had been succeeded by a state of lassitude and exhaustion ; but was it just to suppose that such a state would continue, and to frame a system of stimulants which must be used, not only for the present, but for the future ? If the country wants to be lifted up, apply the proper machinery for the purpose ; but do not, after she is once upright, subject her to a continual upward strain. In the words of Mr. Hopkinson, "In this young nation, with its vast resources and solid wealth, the remedies would come of themselves, in a great degree, if we have patience to wait for them." The best policy, in such a case, is to let alone ; to legislate, at all events, for the present and not for the future, and to trust much more to the active and permanent exertions of the people themselves, than to the insubstantial labors of their legislature.

On the appearance of the bill in the house, it was saluted by a series of amendments, the most of which were unsuccessful. We proceed to mention, chronologically, the most important, stating, first, those which were rejected, and secondly, those which were incorporated in the bill :—

I. Amendments lost.

1. By Mr. Sergeant, to reduce the capital from thirty-five to twenty millions. Ayes, 49 ; noes, 74.

2. By Mr. Cady, of New York, to strike out so much of the bill as authorizes a subscription by the government of seven millions to the capital stock of the bank. Ayes, 38 ; noes, 61.

3. By Mr. Wright, of Maryland, to substitute Washington city for Philadelphia. Lost without a count.

4. By Mr. Pitkin, to strike out of the 10th section so much as gives the president and senate the power of appointing five directors. Ayes, 64 ; noes, 79.

5. By Mr. Cady, of New York, to prevent the establishment of more than one branch in any one state. Negatived without a division.

II. Amendments carried.

1. By Mr. Smith, of Maryland, to strike out the clause allowing the executive, without the consent of Congress, to require the bank at any period to suspend specie payments. Carried without a count.

2. By Mr. Calhoun, to strike out the clause allowing Congress, at any future period, to extend the capital to fifty millions. Carried without a count.

3. By Mr. Smith, of Maryland, to strike out the proviso requiring that the choice of president should be made from the five government directors. Ayes, 80 ; noes, 46.

On March 13, 1816, the bill was ordered to be engrossed and read a third time, by a vote of 82 to 61 ; and, on the next day, was finally passed by a vote of 80 to 71. In the affirmation are found Mr. Calhoun, Mr. Forsyth, Mr. Grosvenor—who was the only federalist of note who supported the bill—Mr. Ingham, Mr. Lowndes, Mr. Pinkney, and Mr. Smith, of Maryland, Mr. St. George Tucker, of Virginia, Mr. Lumpkin, of Georgia. In the negative are Mr. John Barbour, of Virginia, Mr. Clayton, of Delaware, Mr. Hopkinson, and Mr. Sergeant, of Pennsylvania, Mr. McLean, of Ohio, Mr. Pickering, of Massachusetts, Mr. Pitkin, of Connecticut, and Mr. Webster. The vote, by states, was as follows :—

States.	*For the bill.*	*Ag'st it.*	States.	*For the bill.*	*Ag'st it.*
New Hampshire,	1	5	Maryland,	4	3
Massachusetts,	7	7	Virginia,	8	11
Rhode Island,	2	2	North Carolina,	9	3
Connecticut,	2	5	South Carolina,	7	1
Vermont,	1	4	Georgia,	5	1
New York,	12	8	Kentucky,	4	4
New Jersey,	4	2	Tennessee,	3	2
Pennsylvania,	6	12	Louisiana,	1	0
Delaware,	0	2			

The bill was now in the senate, and though, in the senate, the majority was eventually far greater than in the house, it was there that the great struggle was expected. The delegation from the New England states were federalists to a man ; New York, Delaware, and Maryland, were represented by senators of the same politics ; and it was known that several prominent members from the south, startled with the great powers with which the bank was invested, had been led to draw together their constitutional scruples so tightly, as to make their vote on the final question very doubtful. With the federalists, also, almost the whole of the power of the senate resided. Among them was numbered Jeremiah Mason, who, though like Mr. Grattan's oak, transplanted to the parliamentary soil at fifty, retained unimpaired his giant dimensions and his majestic strength. There, also, was Robert Goodloe Harper, of Maryland, who, as an eloquent and dexterous debater, knew but few equals. There, above all others, was Rufus King, whose name cannot be mentioned without admiration for abilities so vast and so varied, and respect—we can almost say affection—for a character whose energies were adorned by Christian gentleness and directed by Christian wisdom.

On March 22, Mr. Campbell, from the committee of finance, reported the bill as it came from the house entire ; stating, at the same time, that though a majority of the committee had been of opinion that amendments were necessary, they could not agree among themselves as to the nature

of the changes required. Mr. Mason at once moved an amendment whose effect would be to make the proportion of the first specie instalment on each share $10 instead of $5. The motion was opposed at the threshold by the friends of the bill and of the administration, on the general ground not only of the inexpediency of the proposed alteration, but on the principle, also, that it would be unwise to hazard the success of the bill on its return to the house by amendments which would be comparatively unessential. The general principle of the bill, consequently, was brought on the carpet, and though the amendment was ultimately withdrawn, a discussion ensued, from which we extract a few passages :—

"The two great objects proposed by the friends of this bill," said Mr. Mason, "were, 1st. To release the country from the mass of spurious paper which was said to be the circulating medium. 2d. To aid the government in its finances. To effect the first object, the bank must commence its operations in specie. To enable it to do this, he proceeded to show that, in his view, a larger proportion of specie was necessary to the first payment. The United States stock, subscribable and payable at the same time, to the amount of seven millions, would be no more aid to the bank in discounting, with a view to redeeming its notes with specie, than would so many bank bills. The amount, $1,400,000 in specie, divided among the different branches, which he presumed would be immediately established, would be insufficient for any operation whatever. Let the bank issue paper sufficient to produce any effect, and the specie in its vaults would be instantly withdrawn from them; twenty-five days would be sufficient for that purpose. In Baltimore, Philadelphia, and the District of Columbia, the notes of the bank would be seized on by every individual who has any occasion for specie; the bank, then, to be safe, would be able to issue no more paper than to the amount of its specie paid in. Would such an issue serve to reform the currency, or give the government any aid in its finances? It might be said the bank would commence operations slowly, and with caution; but any man acquainted with the institution of banks, knows that the sum first paid in is nearly all that the stockholders ever pay. The bank would continue in operation forever, without taking from the stockholders any considerable sum more than the first instalment; for, as far as the bank discounted, the second instalment would be paid into the bank with the specie of the first instalment. This was a position so fully supported by all experience, that he presumed it would not be denied. For its specie capital, then, the bank must depend principally on the amount first paid in. The bank might sell some stock, &c., to obtain specie, but the direct bringing in of specie would not be so much after the first instalment. The sum of $2,800,000 was not a large instalment to be first paid in on a capital of $35,000,000; and, according to the statements of gentlemen, there would be no difficulty in obtaining the necessary amount of specie to make the first payment. He concluded by saying, that his motion, if adopted, would essentially aid the bank in its operations, and increase its effect in reforming the circulation of the country as far as the bill can have that effect."

"The gentleman from New Hampshire," remarked Mr. King, who followed, "had conclusively shown that one and a half millions was the greatest extent to which, as it now stood, the bank could safely issue on a specie system. Illustrating his view of the subject by a detailed statement of the process, he said that the first discounts of the bank being ne-

cessarily to those most pressed by the state banks, the proceeds of the discounts would immediately find their way into the vaults of the state banks, &c. Under this view, a million and a half of dollars would be a sum entirely too small wherewith to enter into competition with the existing banks. If the issues of the bank exceeded the specie paid in, the first process would be immediately to transfer the specie from the general bank to the local banks; if the bank confined its discounts within that sum, its agency would be very limited indeed, &c. Connected with this subject was another idea, which, perhaps, it would be premature now to enlarge on, which was, that according to the provisions of this bill, as he understood them, the bank need not, may not, will not be a specie bank; the very circumstances already suggested would compel the bank to become a paper bank, to issue paper that will not command specie. This, then, should be an additional motive to the senate to increase the amount of the specie payment, that the bank may be enabled to avoid such a state of its affairs as would compel it to become a paper bank."

Mr. Barbour, (we quote from the speech of Mr. P. P. Barbour, of Virginia, as reported in the National Intelligencer,) then proceeded to the consideration of the great subject before the house. "The constitution," he said, "had imparted to Congress, among other attributes, the power of regulating the coin of the United States. How had Congress acquitted themselves of this duty? Where, and of what effect, were these regulations? Where was the uniformity of currency? Mr. B. described the variety and fluctuation of value of the paper in circulation, not only in various states, but in contiguous towns and counties. This was a great evil, deprecated on all hands. The power intended by the constitution to have been lodged in the hands of the general government, was, by the failure of the government to make use of it, exercised by every state in the Union, frequently by individuals, &c. Hence arose an excess of paper issues, causing depreciation to an extent which could scarcely be estimated—an evil which called for a remedy in language not to be misunderstood. Where was the antidote which the executive in this, the only organ of public sentiment, had called on Congress to interpose? The patient, said Mr. B., is sick from the crown of his head to the sole of his foot; he asks for oil and wine to be poured into his wounds, which would otherwise be fatal. Where is the man who will propose any other antidote than that now before us? If there be a Don Quixotte in politics, let him appear. No, Mr. B. said, not even a nostrum had been tendered to substitute this plan. If no other remedy was offered, ought they to higgle about details, to split hairs on the question? Mr. B. then spoke of the necessity of mutual concession among legislators, without which the idea of legislation was the most vague and illusory that ever entered the human mind. It was necessary for the present diseased paper medium, since specie had fled the country, or was scattered in the bowels of the earth, to substitute a medium impressed with the seal of the nation, &c. If an institution were established to issue paper of that description, we should have in lieu of a medium, the value of which will not live ten, fifteen, or twenty miles from the spot where we received it, a paper which will embrace the Union in its grasp. It would also be a great financial instrument, necessary to the fulfilment of the national duties in this respect. On this head, the experience of the last war spoke a language which incredulity itself could not doubt. In the dark and gloomy period of the last win-

ter, when this subject had been discussed, no doubt was entertained that this was the only means of remedying an evil from which so much was apprehended. That time, he rejoiced, had passed by, but he hoped the lessons of experience would not be permitted to pass away with the urgency of the occasion," &c.

"In regard to the details of this bill, he said he did not see the necessity of amending them. It had been stated that this would be a paper bank, and, in order to prevent that, an increase of the specie payments was suggested. Mr. B. believed such an amendment was unnecessary. Not being necessary, what would be its effect? It would be to place the bank wholly in the hands of a few fortunate individuals or banks, who had specie in their possession. The smaller the first payment of specie was made within the limits of necessity to the object, in his opinion, the wiser would be the plan. The establishment of a bank, or any other system, could not be expected to afford an instant remedy, any more than a dose of medicine would restore to instant health and pristine vigor the man who had been wasted by long sickness. The effect of this amendment, without accelerating the operations of the bank, would be to favor the monopolists of specie, &c. They who had the caution or forecast to hoard up the dollars and cents."

On the withdrawal of the motion which gave rise to the debate from which we have extracted, Mr. Mason proposed the following proviso, which was carried by a vote of 20 to 14. "Provided, That all bills or notes so to be issued by said corporation shall be made payable on demand, other than bills or notes for the payment of a sum not less than —— dollars each, and payable to the order of some person or persons, which bills or notes it shall be lawful for said corporation to make payable at any time not exceeding —— days from the date thereof."

The passage of the amendment, destructive as it was to the principle of non-interposition, with which the friends of the measure had started, opened the way to a host of proposed alterations; one of which, reserving to Congress the power of repealing the charter within a year, if the bank in that period did not go into operation, and another, excluding the United States from being represented in the choice of directors, were passed without opposition. The following amendments were rejected:—

1. By Mr. Mason, giving Congress the power of repealing the charter in case the bank should suspend specie payments to such an amount, or for such a period as Congress should deem injurious. Yeas, 14; nays, 17.

2. By Mr. King, to strike out that provision in the bill which gives the president the power of appointing five directors. Yeas, 14; nays, 21.

3. By Mr. Goldsborough, requiring that when the government should cease to hold stock in the bank, the government directors should retire from the board. Yeas, 16; nays, 18.

4. By Mr. Taylor, making the government stock unalienable. Yeas, 10; nays, 18.

After the addition of a final section, on motion of Mr. Daggett, of Connecticut, giving to a committee of either house of Congress the power to inspect the books of the bank whenever it appeared advisable, and establishing powers by which the bank could be brought before the Circuit court of the district of Pennsylvania, whenever either president or Congress has reason to believe the charter has been violated, the bill was

ordered to be read a third time by a majority of 13, and, on the next day, was passed by the following vote :—

YEAS—Messrs. Barbour, Barry, Brown, Campbell, Chase, Condit, Dagget, Fromentin, Harper, Horsey, Howell, Hunter, Lacock, Mason, of Virginia, Morrow, Roberts, Talbot, Tait, Turner, Varnum, Williams—22.

NAYS—Messrs. Dana, Gaillard, Goldsborough, Gore, King, Macon, Mason, of New Hampshire, Ruggles, Sanford, Tickenor, Wells, Wilson —12.

On the return of the bill to the house, after an ineffectual attempt to open the subject afresh, the amendments of the senate were concurred in, and the charter presented to the president, who, on the 10th of April, 1816, returned it with his signature.

Such is the history of the charter of the late Bank of the United States, and from it, were such our duty, many lessons could be drawn. It cannot have escaped the reader, for instance, upon what comparatively trivial incidents did the fate of that great institution depend. Suppose, for example, that instead of remaining passive, on the amendment opening the field for the choice of president of the bank to the whole body of the directors, Mr. Calhoun, with a majority behind him, had resisted the charge. It may not be too much to say, that the history of the country would have been materially altered. That long and anxious conflict, conducted, on the one hand, by the president of the United States, and, on the other, by the president of the bank, which tore the country asunder with two factions, equally powerful and bitter, would never have occurred. The charges under which the bank labored, of having meddled in politics, would never have been made, by the executive, at least, because, whatever interests the head of the bank might have, would be identical with those of the head of the country. Or, on the other hand, if the proposition made by Mr. Mason, of New Hampshire, requiring the first instalment to be 10 instead of 5 per cent, had been adopted, the early errors of the bank, under Mr. Jones' administration, partially remedied as they were by Mr. Cheves, but fostered again into dangerous luxuriance under Mr. Biddle's management, would have been in a great measure prevented. Loose, indeed, as the charter was, it is a matter of wonder, when we consider the irregular state of parties at the time it passed, that it was not still looser. There never was a public measure that experienced such variety of treatment from both friends and foes. At one time earnestly espoused by the federalists, and as warmly attacked by their opponents, at another, dropped by its old friends, and taken up by its old enemies, it seemed to have evaded the rules of party discipline, and to have raised itself above the most salutary laws of legislative action. The majority, we observe from the preceding pages, when once determined to change their policy and to adopt a bank, found their tongues tied when the measure was brought on the carpet, and voted for the bill whole. The minority were barred from opposing a measure which they once had so warmly advocated. In a succeeding number, we propose to enter into a fuller view of the condition of parties which is thus presented, not only as connected with the bank question, but with the system of internal improvements and the tariff, which were in the same Congress adopted. F. W.

Art. II.—IMPENDING REVOLUTIONS IN THE COMMERCIAL INTERCOURSE OF THE WORLD.*

Two great revolutions in the commercial intercourse of the globe appear to be impending, which cannot fail to be attended with the most important consequences to the progress of civilization. These are—

1st. The re-opening the ancient route between Europe and the East Indies, by Egypt and the Red sea, which must inevitably result from the improvements in steam navigation and the founding a new Mahommedan dynasty on the banks of the Nile.

2d. The opening a new route from Europe and the United States to the East Indies and the western coasts of America, by an artificial communication between the Atlantic and Pacific oceans, across the isthmus which connects the two continents of North and South America.

The vast importance of the latter to the world in general cannot admit of a question; and its importance to the United States is enhanced by the increased facilities which the construction of a canal such as that originally attempted to be established by the Ptolemies across the Isthmus of Suez must give to the commercial intercourse of Europe and Asia. From the earliest ages of human history the commerce of India has been regarded as the perennial source of wealth and surest basis of maritime power. Venice and Genoa carried it on by Egypt and the Black Sea. When Vasco de Gamo discovered the new route by the Cape of Good Hope, these flourishing commercial republics fell from their high and palmy state of prosperity. The most strenuous efforts are now making to re-open these old channels of trade, and discover new routes into the heart of Asia. Lines of steamers are established from Marseilles and Trieste to Alexandria and Beyrout. Other lines descend the Danube, now connected with the Rhine by the Ludwig canal, and from thence sail across the Black sea to Trebizond. The rulers of the Austrian empire are not slumbering, as many suppose, but are deeply considering how its vast natural resources may be best developed by the application of steam-power by land and by sea. When the railroad communication shall have been completed from Vienna to Trieste, the Mediterranean, the Black sea, the Baltic, and the German ocean will be completely knit together; and Central and Northern Europe will have the choice of three routes to the East—by the Rhine, the Danube, and the Black sea; by the Euphrates and the Persian Gulf; and by the Rhine, the Danube, the Adriatic, the Nile, and the Red sea. Great Britain, France, Russia, and Germany are all striving to outstrip each other in this race. Europe seeks to avoid the lengthened route round the Cape of Good Hope by connecting the Mediterranean with the Red sea and the Persian gulf. We must seek to avoid the lengthened route round Cape Horn by connecting the Caribbean sea with the Pacific ocean. The French engineers who planned the canal across the Isthmus of Suez during Bonaparte's expedition to Egypt, calculated that it would save one-third the distance and one-fifth the time in navigating from the southern ports of France to the East Indies. The

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* A Letter from the Hon. H. Wheaton, United States Minister at Berlin, addressed to J. Markoe, Jr., Esq., Corresponding Secretary of the National Institute at Washington.

United States would save at least 10,000 miles of distance and a proportional amount of time in their navigation to the northwest coast of America and to China by substituting the route across the isthmus which connects the two American continents for that round Cape Horn. The opening a water communication from one sea to the other, somewhere between the Gulf of Mexico and the Gulf of Darien, thus becomes of vital importance to us. Our national interests, commercial, political, and social, are all deeply involved in the question. The necessity of competing with other rival nations for the new trade now opening with the Celestial empire, from which the veil of mystery has been rudely torn; of extending our established commerce with the western coasts of the two American continents and the Polynesian archipelago; of giving increased facilities to the whale-fishery, and of establishing a more direct communication with our territories beyond the Rocky mountains and our naval stations in the Pacific ocean: all these circumstances combine to augment the importance and urgency of this great question. A new and increased interest has been given to the subject by the measures adopted at the last session of Congress for establishing diplomatic intercourse with China and the independent isles of the Pacific; by the vast schemes of colonization already in a train of execution by Great Britain in Australasia and New Zealand; and by the recent discussion in the French Chambers upon those planned by France. It is not meant that our government should seek exclusive advantages for itself or its citizens. Such great artificial communications between the continents of both hemispheres ought to be free, like the natural passages of the straits, the sounds, the gulfs, and the great rivers which wash the shores of different countries; and for this purpose these works ought to be considered as held in trust by the nation within whose territory they may be constructed for the common use of all mankind. There is surely enough of the spirit of mutual concession, of respect for the public law of the civilized world, and of political wisdom among the maritime powers principally interested, to devise regulations by which the passage, once marked out and rendered practicable by the construction of artificial works, may be neutralized and enjoyed in common by all nations, upon the payment of moderate and reasonable tolls, according to the principles laid down by the Congress of Vienna in respect to the navigation of the great European rivers.

The illustrious philosopher to whom we are so much indebted for our knowledge of the geography of the American continents, in speaking more than five and thirty years ago on this subject, of which he has never since lost sight, uses the following emphatic expressions: "When a canal of communication shall unite the two oceans, the productions of Nootka sound and of China will be brought nearer to Europe and the United States by more than two thousand leagues. Then, and then only, will mighty changes be effected in the political state of Oriental Asia; for this narrow tongue of land, against which the waves of the Atlantic have so long beat in vain, has been for ages the bulwark of the independence of China and Japan."*

Such, then, being the vast magnitude and urgency of this question, I

* Humboldt, Essai Politique sur la Nouvelle Espagne, tome i., p. 242. Second edition. The first edition was published in 1808.

have thought that a concise summary of the present state of our information respecting it, so far as it may be derived from sources accessible here, might not be without interest to the members of the Institute at the present moment, and might perhaps lead to further more successful inquiries in other directions.

It is well known with what intense and painful anxiety the great Columbus sought to find a passage through the vast continent discovered by him to the land of Cathay, which was the original object of his first voyage of discovery, and was never relinquished as his ultimate aim. In 1523 the Emperor Charles V., in a letter written from Valladolid to Cortez, enjoined upon him carefully to search on the eastern and western shores of West Spain for "the secret of a strait," (*el secreto del estrecho,*) of which Cortez himself had spoken in one of his previous despatches to the emperor, and which it was supposed would shorten by two-thirds the route from Cadiz to the East Indies, then called the "land of spices." The conqueror of Mexico, in his answer to the emperor, speaks with the most glowing enthusiasm of the probability of such a discovery: "which," says he, "would render your majesty master of so many kingdoms that you might consider yourself lord of the world." It was in the attempt to find a shorter route to the East Indies than that by the Cape of Good Hope that Magellan discovered the passage round Cape Horn and through the straits which bear his name; whilst Cortez spent the remainder of his restless life in vain endeavors to the same end. After the great things he had achieved in the conquest of Mexico, the accidental discovery of the gulf and peninsula of California could hardly be considered as an adequate compensation for the toils he endured in these maritime expeditions.

Since it has been completely ascertained that there is no natural passage by sea through the continents to be found from the Arctic sea to the Straits of Magellan, various points have been indicated by which an artificial communication might be opened between the two oceans. Five of these points are enumerated by the illustrious Humboldt, as follows:—

1. The Isthmus of Tehuantepec, between the sources of the Rio Chimalapa, which falls into the Pacific, and the Rio del Passo, which falls into the Rio Huasacualco, which last falls into the Atlantic.

2. The Isthmus of Nicaragua, between the Lake of Nicaragua, forming the source of the Rio San Juan, which falls into the Atlantic, and the Gulf of Papagayo on the Pacific.

3. The Isthmus of Panama.

4. The Isthmus of Darien, or Capica.

5. The Isthmus between the river Atrato, which falls into the Atlantic, and the Rio Choco, which falls into the Pacific.*

1. The Isthmus of Tehuantepec is formed, between the 16th and 18th degrees of N. latitude, by the Rio Chimalapa flowing into the Gulf of the Tehuantepec on one side, and the Rio del Passo, which afterwards becomes the Rio Huasacualco, or Goascoalcas, into the Gulf of Mexico, on the other. It has been pretended that these rivers are sometimes swollen by the rains, so as to admit of a passage for Indian batteux from sea to sea, like those temporary communications which are sometimes

* Humboldt, voyage, &c., tome ix., p. 209. Essai sur la Nouvelle Espagne, tome i., pp. 209, 237.

formed between the waters of the Mississippi and those of Lakes Erie and Michigan. Be this as it may, it is certain that a commercial communication has long been carried on through this valley across the isthmus, and especially at those periods of war when the trade of Vera Cruz was interrupted by military and naval operations. The mouth of the Rio Huasacualco forms the best harbor known to exist at the mouth of any river on the Gulf of Mexico; it being well known that Pensacola is situated on a bay. This river has eighteen or twenty feet of water on the bar at its mouth. It is navigable for eight leagues to the Passo de la Fabrica, where it is joined by the Rio del Passo, and where the cargoes are taken out, and transported in boats fifteen leagues higher up to the Passo de la Puerta, at which place the river ceases to be navigable with boats. From this place the goods are transported by land to the Bay of Tehuantepec, on the Pacific.

In pursuance of his ardent desire to find "the secret of a strait" through the American continent into the Pacific ocean, Cortez demanded, in 1520, from Montezuma, information concerning the eastern coasts of the empire of Anahuac. The Mexican monarch answered that he was not himself acquainted with those parts, but that he would cause a drawing to be made of the coast, with its bays and rivers, and would furnish the necessary guides to accompany the Spaniards who might be sent to explore the country. The next day the drawing was accordingly brought to Cortez, upon which his pilots recognized the mouth of a great river, which they supposed to be the one they had perceived on the coast, on their first arrival, near the mountains of Sanmyn, in the province of Mazamalco. Guided by these indications, Cortez sent, in 1520, a small detachment under the orders of Diego Ordaz, to reconnoitre this river, which proved to be the Huasacualco, or, as Cortez writes the Mexican word, *Quacalco*. The pilots found only two and a half fathoms of water on the bar at its mouth, but on ascending the river the depth of water increased to five or six fathoms. After the taking of Mexico, the conquest of the province of Tehuantepec was accomplished by Gonzalo de Sandoval in 1521; and although it had been ascertained by the pilots that no strait existed from the coast of Nicaragua to the Isthmus of Tehuantepec, this isthmus still continued to be regarded as of great importance, on account of the proximity of the two seas, and the river Huasacualco affording the Spanish *Conquastadores* the facility of transporting from Vera Cruz to the coasts of the Pacific ocean the necessary materials for ship-building. The expedition of Hernando de Grixalva, which sailed for California in 1534, was equipped at Tehuantepec, and the vessels in which Cortez himself sailed from Chametla in 1535 for the same destination were also constructed at the mouth of the Rio Chimalapa, with materials brought from the Gulf of Mexico by the Rio Huasacualco.

From the latter part of the sixteenth century the port of Tehuantepec, which is in fact only an open roadstead, was but little frequented; Acapulco became the seat of the commerce between the Spanish American colonies and the Philippine islands; and the galleons used in this trade were built either at San Blas or at Manilla. The sea is found to be fast retreating from the coast of Tehuantepec, the anchorage becomes every year more unsafe, and the bar of sand at the mouth of the Rio Chimalapa is constantly augmenting.

The first exploration of this route for a canal communication between

the Gulf of Mexico and the South sea was occasioned by the accidental discovery, in 1771, of some pieces of bronze cannon in the castle of San Juan d'Uloa, which it was ascertained by their marks had been cast at Manilla. As it was nearly certain that these pieces of artillery could not have been transported to the coast of the Gulf of Mexico by the way of Acapulco, on account of the difficulties of the overland communication over the great Cordilleras of New Spain, nor by the way of Cape Horn or the Cape of Good Hope, the trade between Vera Cruz and the Philippine islands not being carried on by either of those routes, the conclusion was that they must have found their way by the Isthmus of Tehuantepec. This conjecture was verified by the examination of ancient records, and the tradition existing among the inhabitants of the isthmus, that these cannon had been transported from the Pacific by the Rio Chimalapa and the Rio Huasacualco. This fact, thus ascertained, induced the viceroy of Mexico, Don Antonio Bucaneli, to give orders to two engineers, Don Antonio Cramer and Don Miguel del Corral, to examine the isthmus, with a view of ascertaining whether any natural communication already existed by means of rivers whose branches might interlock with each other, and at the same time to determine the practicability of cutting an artificial canal between the Chimalapa and the Huasacualco. Baron Humboldt prepared his map of the Isthmus of Tehuantepec from the report of these engineers, who found that there was no river which discharged its waters at the same time into the Atlantic and the Pacific; that the river Huasacualco did not take its rise, as the viceroy had been assured, near the city of Tehuantepec; but that, in ascending that river above the falls, even to the ancient *Desembarcadero* of Malpasso, the coasts of the Pacific were still twenty-six leagues distant. They observed that a chain of mountains of considerable height divides the waters which flow into the two seas. This small cordillera stretches from east to west from the Cerros de los Mixes, then inhabited by savages, towards the elevated plain of Portillo de Petapa. But the engineer Cramer affirms that to the south of the village of Santa Mareda de Chimalapa the mountains form, not a continuous cordillera, but a group, and that there exists a transversal valley, through which a canal might be constructed, without locks or inclined planes, to communicate between the two seas, at a distance of not more than six leagues in length.*

In the year 1814 the Spanish Cortes, on the motion of Don Lucas Alaman, afterwards Mexican minister of foreign affairs, passed a decree for the construction of such a canal. The subsequent independence of the Spanish-American colonies prevented any measures being taken in execution of this decree; but the government of the United States of Mexico, under the presidency of General Guadalupe Vitoria, appointed a board of commissioners to ascertain the practicability of constructing a canal from the one river to the other, and of removing the obstructions which exist to the navigation of the two rivers by vessels of considerable burden. The result of their investigations showed that the want of a good harbor on the coast of the Pacific at or near the mouth of the Chimalapa, with the great number of rapids in the rivers winding through an isthmus of thirty-eight leagues in breadth, and the intermediate elevations to be surmounted, rendered impracticable the execution of a ship

* Humboldt, Essai Politique, tome i., p. 209. Tome iv., pp. 49, 54.

canal at this point, although the commerce already carried on across the isthmus might doubtless be greatly facilitated and extended by means of good roads. The Mexican Congress, therefore, determined on the construction of a new road to connect the upper waters of the Rio Huasacualco with the lagoons to the east of Tehuantepec. It is more than probable that the subsequent unsettled state of the affairs, both internal and external, of the Mexican Republic, has prevented any thing being done towards carrying this resolution into effect.

2. The great Lake of Nicaragua communicates to the east with the Caribbean sea by the river San Juan del Norte. An artificial communication may be opened between the lake and the Pacific ocean by cutting a canal through the isthmus which separates them.

That distinguished Prussian geographer Berghaus, in a memoir published in 1838, and intended to illustrate his beautiful maps of Central America, has traced with the hand of a master the great physical features of this region of the globe.* He refutes the notion constantly repeated in the geographical treatises and maps in ordinary use, according to which the whole extent of this narrowest part of the continent is traversed by a continuous unbroken chain of mountains, without transversal valleys, which bars the passage across the isthmus. This mistaken opinion, which had been already contested by Humboldt, doubtless originated from the long succession of volcanic mountains, which rise along the flat shores of the Pacific, and from which it has been inferred that they stand, as in Chili, Bolivia, and Quito, on the ridge of the Cordillera. In Guatemala this is not the case. The coast of the South sea forms here an alluvial plain of various breadth, from which the volcanic hills rise in insulated groups detached from the back ground of mountains. Such is the character of the volcanic hills between the Lake of Nicaragua and the Pacific ocean.

Instead of this imaginary continuous Cordillera, the mountains of Central America are divided by Berghaus into three distinct systems or groups. The first is the group of Costa Rica; the second that of Nicaragua and Honduras; and the third that of Guatemala.

The first of these is divided from the second by the great transversal valley, of which the Lake of Nicaragua forms the middle point, and which extends from sea to sea. The second is divided from the third by the *Llanura de Comayagua*, another wide transversal valley, which traverses the continent in the meridian of the Gulf of Conchagua, in a direction from northeast to south. This fact, which Humboldt had conjectured in 1825, was verified by Don Juan Galindo ten years later. Through this plain flows the Rio Jagua towards the N. N. E., into the Caribbean sea; and the Rio Sirano, or San Miguel, into the Gulf of Conchagua, on the Pacific. Both these streams are navigable by batteaux.

On the Isthmus of Panama, between the river Chagres and the coast of the Pacific, and westwardly from the mouth of the Chagres along the shores of the Atlantic, nothing is to be seen rising above the plain but hills of moderate elevation. But when the traveller reaches the meridian of the Rio Coclet, about seven leagues from the coast of the Caribbean sea, he encounters the lofty mountains known to mariners by the name of the *Cordillera de Veragua*. This group may be descried in clear weather at a distance of thirty-six leagues at sea. Humboldt conjectures its highest point of elevation to be about fourteen hundred toises. Among

* Berghaus, Annalen der Erd-Vœlker and Staatenkunde, 3te Reihe, B'd V. s. 221.

these mountains takes its rise the Rio Belem, at the mouth of which Columbus established, in 1502, the first European colony ever planted on the American continent. Under the parallel of 8° 25′ north latitude begin the secondary highlands of Costa Rica, which form an elevation of about eight hundred toises, and gradually decline in successive terraces, girt with volcanoes, until they sink down to the level of the Lake of Nicaragua.

The third group of mountains described by Berghaus is that of Guatemala, which fills the whole western part of Central America and the eastern States of Mexico to the Isthmus of Tehuantepec, before noticed. The whole coast of the Bay of Honduras, from the meridian of the island of Utila to the parallel of the Balize, is girt with lofty mountains. Captain Owen determined the height of the Congrehoy peak to be eleven hundred and seventy toises, and that of Omoa one thousand and ninety-five toises above the level of the sea. The Balize river burst forth from these mountains in foaming cataracts. In one place the stream is arched over by a natural bridge, through which it rushes over a waterfall of from forty to fifty feet high. Many other rivers along the coast are adorned with similar natural grottoes, through which they pass on their way to the sea. Along the coast run two ridges, one of which is called the Pine ridge, and the other the Cahoun ridge. The first forms a vast, boundless, natural park of pines, shooting from the soft verdant turf. The second is crowned with a wood of gigantic forest trees of various descriptions, besides the mahogany, (*swictenia mahagoni,*) which forms the principal wealth of this region. Through this wilderness a single path leads up a narrow valley to the Lake of Peten, on the northern prolongation of the table-land of Guatemala. The Rio Montagua forms another deep-sunken valley, which conducts first to the old and then to the new city of Guatemala ; which last, according to Thompson, stands only eighteen hundred feet above the level of the sea. But the cities of Guatemala do not stand on the highest point of land. Still more lofty are the mountains of Chemaltenango with their magnificent scenery ; and higher still the mountain plains of Sosola, Quesaltenango, and Totonicapan. On these plains wheat and other bread stuffs are cultivated in perfection. Here is the highest point of elevation, called by the natives themselves "the highlands." Here, too, is the central region of volcanic fires. The two ranges of these volcanic mountains, called the *volcanos de los Amilpas*, run along the very edge of the table-land. According to Captain Basil Hall's observations, these mountains rise about two thousand toises above the level of the sea. As in the east towards Honduras, so in the west towards the Gulf of Tehuantepec, the plain is girt with a chain of mountains, from which the Rio Umusiata bursts forth, and running north, after passing a single cataract, becomes navigable quite into the Gulf of Mexico.

To return to the Lake of Nicaragua. The isthmus which divides that lake from the port of San Juan del Sud, on the Pacific ocean, is said to be about seventeen English miles in breadth. According to the observations made by the Spanish engineer Galisteo, in 1781, the level of the Nicaragua lake is one hundred and thirty-four feet above the Pacific ocean.* The elevation of this basin above the neighboring seas is a fact so well known that it has been considered by some as an invincible obstacle to the execution of a ship canal at this place. It has been apprehended that it might occasion a sudden rushing of the waters to the west-

* Humboldt, voyage, &c., tome xi., p. 120. Note.

ward, or a diminution of the waters in the Rio San Juan, the navigation of which is impeded by several rapids. Even supposing a considerable permanent difference between the two seas, which, as it will be hereafter shown, does not exist, the art of the engineer would easily apply a remedy for the apprehended danger of inundation, by means of locks, whilst the lake would serve as a reservoir to supply both the canal and the river.

A series of tables is given in Thompson's Travels in Guatemala of levels, repeated at intervals not exceeding one hundred yards apart, between the southern shore of Lake Nicaragua and the Gulf of Papagayo, from which the author infers the elevation of the surface of the lake above the Pacific ocean to be one hundred and thirty-three feet eleven and a half inches; and the greatest height of any part of the intervening land to be only nineteen feet one inch above the lake. But Mr. Mercer has shown, in his report made to the house of representatives in 1839, that Thompson mistakes the true import of the table in substituting the comparative elevation of two contiguous stations on the long series of levels for the highest rise above the lake. For the first nine miles and seven hundred yards from the Pacific, the ground is not found to rise above the level of the lake. The difficulties attending the construction of a continuous canal on this route are confined to the seven or eight miles next to the lake; for about six miles of which the ground rises to an elevation exceeding sixty feet, for two miles of the six it averages one hundred and thirty-five feet, and for one-third of a mile one hundred and fifty feet. If the level of the lake be assumed for the summit of a canal, there must be added to the elevation above mentioned an excavation of the depth of the channel for navigation.

Besides this communication from Lake Nicaragua to the Gulf of Papagayo, there is a possible choice of two others: 1st. By the adjoining Lake of Leon or Montagua, by the Rio de Tosta, which flows from the volcanic mountain of Telica.* 2d. From Lake Nicaragua to the Gulf of Nicoya or Caldera.†

There seems to be no doubt of Lake Nicaragua being sufficiently deep for ship navigation. The river San Juan, which has its source in the lake, runs southeasterly, and discharges itself into the Caribbean sea in the latitude of 10° 45′ north and 86° west longitude from Paris. The bar at the mouth of the river has not more than twelve feet of water on it, and it is stated by Mr. Robinson that one of the passages would admit a vessel drawing twenty-five feet. After the bar is passed, there is excellent and safe anchorage in four and six fathoms. The accounts as to the difficulties attending the navigation of the Rio San Juan, from rapids and sand bars, are somewhat contradictory; but it seems probable that these obstacles might be overcome by artificial works, so as to render that river navigable for large vessels in its whole course.

Soon after the independence of Central America was declared in 1824, negotiations were entered into between the republic and several associations in the United States and England for the construction of a canal from Lake Nicaragua to the South sea, and for improving the navigation of the Rio San Juan. These negotiations finally terminated in a charter, granted in 1826 for this purpose by the Federal Congress of the Republic

* See some observations on this route by Chevalier Frierichsthal in the journal of the Geographical Society of London, vol. ix., part i., p. 76.

† And not from the Lake of Leon to the Gulf of Nicoya, as Mr. Robinson erroneously asserts.

to Mr. Palmer, of New York, and his associates. This contract not having been carried into effect, another grant was made for the same purpose in 1830 to a Dutch company, under the patronage of the late king of Holland. The events consequent upon the Belgic revolution, which occurred in the same year, also prevented any measures being taken to carry into execution this arrangement.

3. The possibility of opening a canal communication between the two oceans across the Isthmus of Panama, has occupied the minds of men almost ever since it was traversed for the first time, and the Pacific ocean was discovered by the intrepid and adventurous Vasco Nunes de Balboa. During the three centuries which have elapsed since this memorable epoch, neither the relative height of the two oceans, nor the elevation of the highlands between them, nor the geographical points of the isthmus had been, until very recently, determined with any approach to mathematical accuracy. From very ancient times, the prevailing opinion of mankind had assumed the hypothesis that of two adjacent seas, separated by a narrow isthmus, the level of one must necessarily be higher than that of the other. This supposition of the ancient geographers has been found correct as to the elevation of the Red sea above that of the Mediterranean. The Pacific ocean at the Isthmus of Panama was also formerly supposed to be considerably higher than the Atlantic. This opinion was long since contested by Baron von Humboldt, and his conclusions have been recently confirmed by the actual observations of Mr. Lloyd, made with the greatest accuracy and care in 1828–29 by order of General Bolivar.

As before noticed, it has been hitherto generally supposed that the mountains which traverse the Isthmus of Panama form a continuation of the Cordillera of the Andes, or a connecting link between that and the great chain of the Mexican and Rocky mountains. Mr. Lloyd has also confirmed the antecedent theory of Humboldt in this respect, and shown that the continuity of the chain is twice broken in its passage throughout the isthmus connecting the two continents. It ceases in Nicaragua, but again rears its lofty summits in the province of Veragua, (as we have seen from Berghaus,) where it is crowned with an extensive plain called La Mesa. In the eastern part of this province it breaks into detached mountains of considerable height, and of the most abrupt and rugged formation. Thence proceeding still to the eastward, innumerable conical hills lift their heads three or four hundred feet high, with their bases surrounded by level plains and savannahs. Finally, about Chagres, on the Atlantic side, and the Bay of Chorrera, on the Pacific, these hills also disappear, and the country for a few miles in extent sinks into low and level plains. Again these conical hills rise, and, becoming collected, form a small cordillera, running from about Porto Bello to the Bay of Mandingo, where occurs the second break of the continuity of the mountain chain.*

The Rio Chagres, which falls into the Caribbean sea to the west of Porto Bello, and at the mouth of which lies the town of Chagres, though obstructed in its ascent by sand-banks and rapids, is navigable for vessels drawing from five to six feet of water, to Cruces, about sixteen English miles in a direct line from Panama. From the mouth of the river to its junction with the Rio Trinidad, a distance of twenty-four miles, the Chagres

* Journal of the Royal Geographical Society of London, 1830–31, vol. i., p. 70.

has a depth of from twenty-two to thirty feet, unless on some few spots where only sixteen are found, which, however, have deep water close to them. This depth, too, is not a channel, but extends to the whole width of the river, which is from two hundred to two hundred and eighty feet wide. But this river is subject to the great inconvenience that vessels drawing more than twelve feet of water cannot enter the mouth of the river at the port of Chagres, on account of a stratum of slaty limestone, which runs at high water at a depth of fifteen feet from a point on the main land, near the castle of San Lorenzo, to some rocks in the middle of the entrance of the harbor; and which, together with a lee current setting on the southern shore, particularly in the rainy season, renders the entrance extremely difficult and dangerous. This difficulty may be obviated by substituting for the harbor of Chagres the Bay of Lemon, or Navy bay, which lies to the eastward of the town, and the coves of which afford excellent and secure anchorage in its present state, and the entire bay is capable of being rendered one of the most safe and commodious harbors in the world. This bay is approached so near by the river Chagres that it may easily be united with it by a canal something less than three English miles in length over a flat country.*

The Spanish engineers who had proposed to the Court of Madrid, as early as 1528, the establishment of a water communication across the isthmus by the river Chagres, intended to commence the artificial canal at Cruces, and conduct it from thence to Panama, over a country with the difficulties of which they do not appear to have made themselves sufficiently acquainted. The Rio Chagres is joined considerably below Cruces by another river called the Trinidad, coming from the south, which some consider as the main stream, and whose head waters approach very near to the Bay of Chorrera, lying to the west of Panama on the Pacific. The eastern part of the isthmus, on the line from Panama to the mouth of the Chagres, is narrower, but the country is much more broken and elevated in that direction. Mr. Lloyd therefore concludes that the valley of the Rio Trinidad affords the most favorable route for a canal, which would unite the lower Chagres with the waters which fall into the Bay of Chorrera. But his observations were principally directed to the object of opening a communication across the isthmus by means of railroads, and incidentally to determine the difference of levels between the two oceans. For this purpose he began his operations by taking a series of levellings between Panama and the upper Chagres, on the old road to Porto Bello. At the point where the road crosses the river, twenty-two and three-quarter miles distant from Panama, he found the elevation to be 169.84 100 feet above the level of high-water mark in the Pacific, the greatest intermediate height passed over being 633.32 100 feet. He then descended the river to Cruces, and found in his route a total fall in the river of 114.60 100 feet, being only 37.96 100 feet above the Pacific. From this place the river gradually descends to the level of the Atlantic.

The results of the observations made by Mr. Lloyd show, first, that the mean height of the Pacific at the port of Panama is 3.52 100 feet higher than that of the Atlantic at the mouth of the river Chagres. Secondly, at high water, the time of which is nearly the same on both sides of the isthmus, the Pacific is raised at mean tides 10.61 100 feet, and the

* Lloyd, Philosophical Transactions, 1830, pt. i., p. 67.

Atlantic fifty-eight hundredths of a foot above their respective mean levels. The Pacific is therefore the highest at these periods. Thirdly, at low-water mark both seas are the same quantities below their respective levels. Therefore at such times the Pacific is lower than the Atlantic.

In every twelve hours, therefore, and commencing with high tides, the level of the Pacific is several feet higher than that of the Atlantic; it becomes then of the same height, and at low tide is several feet lower: again, as the tide rises, the two seas are of one height, and finally at high tide the Pacific is again the same number of feet above the Atlantic as at first.*

A separate plan of the river Chagres, from its mouth to the point where it was intersected by the levellings, was communicated by Mr. Lloyd to the Royal Society of London; but this plan has not been published, and the plan of the river, contained in the general map of the isthmus, does not give the soundings. The two lines for railroads explored by that engineer, extending from the junction of the Trindad with the Chagres, the one to Panama, and the other (much shorter) to the Bay of Chorrera, are marked on the published map; but the series of levellings in this direction is not given. The country intersected by these lines is interspersed with savannahs, and presents along the banks of the Trinidad a wide vale of flat and swampy land, with occasional detached conical hills and small streams, most of which fall into the Chagres. The number of these streams to be crossed, which are swollen in the rainy season, would present a serious impediment to the construction of a permanent railroad, but would in the same degree favor that of a canal in this direction.

The government of the United States, under its different administrations since the independence of Spanish America, has never ceased to take a deep interest in the question of a canal communication between the two oceans. In the letter of instructions given in 1826 by Mr. Clay, then secretary of state, to our plenipotentiaries appointed to attend the Congress of Panama, reference is had to a correspondence on this subject between him and the minister of Central America, and it was stated that if the work should ever be executed so as to admit of the passage of sea-vessels, the benefits of it ought not to be exclusively appropriated to any one nation, but should be extended to all parts of the globe, upon the payment of a just compensation or reasonable tolls. Our ministers were consequently directed to state to the ministers of the other American powers, that the government of the United States took a lively interest in the accomplishment of the work, and would attentively examine any proposals that might be made, or plans that might be suggested for its joint execution, with an earnest desire to reconcile the interests and views of all the American nations.

In 1835 a resolution passed the senate, by which the president of the United States was requested to consider the expediency of opening negotiations with the governments of other nations, and particularly with the governments of Central America and New Granada, for the purpose of effectually protecting, by treaty stipulations with them, such individuals or companies as might undertake to open a communication between the Atlantic and the Pacific oceans, by the construction of a ship canal across the isthmus which connects North and South America; and of securing

* Philosophical Transactions, 1830, Part 1, pp. 62, 63.

forever, by such stipulations, the free and equal right of navigating such canal to all nations, on the payment of such reasonable tolls as might be established to compensate the capitalists who might engage in such undertaking and complete the work.

Under this resolution President Jackson immediately appointed Colonel Charles Biddle as an agent to make the necessary preliminary observations and inquiries, both of the Isthmus of Nicaragua and that of Panama, with reference to the opening a communication either by canals or railroads. This agent visited the latter only, and decided, on what appear to be very insufficient grounds, in favor of a railroad, as being preferable to a canal, as the means of accomplishing the desired purpose.

In the mean time the Congress of New Granada granted to an adventurer named Baron Thierry the privilege of opening a ship canal to unite the waters of the Chagres with those of the Rio Grande, which falls into the bay of Panama, by means of the small river Obispo, a branch of the Chagres. No measures were subsequently taken to execute this grant, which appears to have become obsolete.

In this state of things the subject was again taken up, in 1839, in the house of representatives of the United States, on the memorial of the merchants of New York and Philadelphia, on which a very elaborate report was made by Mr. Mercer, from the committee on roads and canals, accompanied with documents and maps illustrative of this important subject. The report concluded with proposing a resolution, that the president "should be requested to consider the expediency of opening or continuing negotiations with the governments of other nations, and particularly with those the territorial jurisdiction of which comprehends the Isthmus of Panama, and to which the United States have accredited ministers or agents, for the purpose of ascertaining the practicability of effecting a communication between the Atlantic and Pacific oceans, by the construction of a ship canal across the isthmus; and of securing forever, by suitable treaty-stipulations, the free and equal right of navigating such canal to all nations." This resolution was agreed to by the house.

I am not informed what measures were taken by our government under this resolution, but it appears that the government of New Granada had already made, in the year 1838, a grant to a French house of trade, under the firm of Salomon, Talie & Co., of the privilege of constructing either macadamized roads, or railroads, or canals, across the isthmus. It is also stated that the house in question has already constructed a road from the Bay of Chorrera to the junction of the Rio Trinidad with the Rio Chagres; has formed an association with another house in England; and has ascertained by actual levellings the practicability of constructing a ship canal, to connect the Rio Chagres with the Rio Grande, by a newly-discovered route, on which the summit level does not exceed forty feet. This canal, it is said, will require no locks, but will form by an open cut an artificial strait from sea to sea, of sufficient dimensions to admit the largest vessels. I confess myself at a loss to reconcile this statement, so far as respects the alleged results of the surveys made by the engineers employed by this association, with Baron von Humboldt's letter to Mr. Salomon, dated August 1, 1842, an extract from which was read in the Chamber of Deputies by Mr. Guizot on the 10th of June of the present year. In this letter Baron von Humboldt refers to the advice he had formerly given to the British embassy at Paris, to cause a competent engineer to be sent

from Jamaica to explore the isthmus, with a view to ascertain the practicability of the new route in question, and express his regret that nothing had been done in consequence of this advice: "I am sorry to learn," says he, "that you are no further advanced in your interesting undertaking than you were when I had the pleasure to see you in my last visit to Paris. Five and twenty years have now elapsed since the project of a communication between the two oceans, either by the Isthmus of Panama, the Lake of Nicaragua, or the Isthmus of Cupica, has been proposed and discussed topographically; but nothing towards realizing this project has yet even been commenced. I should have thought that the English embassy might have found the means of inspiring confidence, by proposing to send a man of science, (an engineer,) in order to study the valley which separates the two seas, and along which the canal might be cut to the western part of the port of Chagres. Be persuaded that those persons who make use of the authority of my name to support the idea that the two seas are not on a level, only do so in order to excuse themselves from engaging in the undertaking."

M. Guizot also refers in his speech to a communication made by our countryman, Mr. Warden, on this subject, to the Academy of Sciences on the 26th of December, 1842, which, however, must relate to some other project than that of the French and English association, as Mr. W. speaks of a ship canal to unite the small rivers which fall into the Bay of Chorrera with the Atlantic by some route which is not explained, but which would require *the use of locks*. M. Guizot draws no other conclusion from these different statements than the very reasonable one as to the possibility, and even probability, of the project of a ship canal at the Isthmus of Panama being realized; from which he very justly infers the most important consequences as inevitably to result in respect to the commercial relations between Europe and Asia. At the same time, the French minister cautiously abstains from expressing an opinion as to the manner of proceeding in order to accomplish a design so important to the French, English, and Dutch insular possessions in the Pacific ocean. He only admonishes the chamber of the necessity that France should not remain an indifferent spectator, at a moment when Great Britain had already taken a position in Central America upon all the points where the passage might be cut: in the Gulf of Honduras, on the Mosquito shore, and more recently at the isle of Moatan. Not that she sought to appropriate solely to herself the undertaking, but in order to be the first to profit by it, and to derive from it the greatest possible advantages. This admonition applies with equal force to the United States, who have still greater interests at stake in the question than France, and indeed than any other nation. The fair conclusion seems to be, that it can only be satisfactorily settled by the cordial co-operation of the three great maritime powers.

In order fully to understand the description of the two last possible communications between the two oceans enumerated by Humboldt, it is necessary to state that the great Cordillera of the Andes, as it approaches the isthmus which unites the two American continents, divides itself, under the second degree of north latitude, at the knot of mountains which contain the sources of the Rio Magdalena, into three separate mountain chains. The first of these stretches to the northeast between the Lake of Maracaibo and the city of Valencia, and unites with the Cordillera

running along the coast of Venezuela. The second, or middle chain, (that of Panama, Guanacas, and Quindia,) divides the valley of the Rio Cauca from that of the Magdalena, extends itself in a northern direction, and fastens itself in the province of Antioquia on to the most western chain of New Granada, which gradually sinks down and disappears between the left bank of the Rio Atrato and the coast of the Pacific. In this ridge is included the highest peak of the Andes north of the equator—that of Tolima, which is 17,200 feet above the level of the sea. The third, or western chain, is that of Choco, on the west side of the Rio Cauca, which approaches so near to the second as to leave only a narrow rocky bed for the escape of this river to the sea. From its declivities flow the Rio Altrato (also called the Rio Grande del Darien, Rio Dabeiba, and Rio del Choco) northward into the Gulf of Darien, and the Rio Noanama (commonly called the San Juan) south into the Pacific ocean. As the mountains approach the Isthmus of Darien, they gradually sink down towards the coast of the Pacific into a level plain. The mountains of the Isthmus of Panama may, by their direction and geographical position, be considered as a continuation of the mountains of Antioquia and Choco; but there is hardly a single ridge or elevation to be found in the plains to the west of the lower Atrato.*

4. The fourth possible communication, then, is by the Isthmus of Darien. To the southeast of Panama, following the coasts of the Pacific ocean, lie the bay and port of Cupica. At the time when Humboldt wrote, the geographical position of Cupica was very uncertain; but Berghaus has since shown, by the analysis of various astronomical observations, that it lies in seven degrees fifteen minutes north latitude, and 80° 6′ 3″ west longitude from Paris.† From Cupica the traveller passes over a flat country (*terreno enteramente Hano*) very proper for the excavation of a canal, which, at the distance of five or six leagues, would unite with the river Naipi or Naipepi, which joins near the village of Zittara, the great river Atrato, which flows into the Gulf of Darien. The navigation of the Naipi is impeded by cataracts and rapids, which, according to Captain Cochrane, would require a lateral canal to avoid them.‡ The great chain of the Andes is here entirely broken off, and sinks first into hills, and then into a level plain between the Bay of Cupica and the mouth of the Atrato. But it would require a much more accurate knowledge of the country than we at present possess to determine the practicability of constructing a ship canal in this direction.

5. The fifth and last of these communications which might possibly be effected is that which would pass through the transversal valley formed by the two rivers Atrato and San Juan. I am wrong in saying *possibly*, since a communication by water between the two oceans already exists in this direction. In the year 1788 the curate of the village of Novida caused to be dug, by the labor of the Indians his parishioners, the little canal of *Raspadura*, in the ravine of that name, which is often filled by the natural inundation of the neighboring waters. This canal conducts into the small river Quibdo, which, after being joined by several other streams, forms the Atrato, which falls into the Gulf of Darien, whilst the

* Humboldt, Essai Politique, tome i., pp. 233, 234.
† Annalen, 3te Reipe, 5 B'd. s. 501.
‡ Cochrane's Travels in Columbia, vol. ii., p. 448.

Rio Noanama or San Juan empties into the Pacific ocean. The two seas are thus already joined together by a combined natural and artificial communication between two points distant from each other about seventy-five French leagues. This canal, in its present state, is only navigable for small boats, but might doubtless be enlarged in a country where there is such an abundant supply of water from the constant rains which prevail throughout the year.* We have no accurate account of the elevations from actual observations, but the position of the canal in the heart of the country, its great distance from the coast, and the frequent rapids and cataracts to be encountered in passing the long distance from one ocean to another, seem to constitute insurmountable obstacles to the opening a passage in this quarter for vessels of large burden.

The result to be deduced from the above geographical inquiry seems, therefore, to leave no other choice than that between the Isthmus of Nicaragua and the Isthmus of Panama as the medium of canal communication between the two oceans.

The reasons for preferring a ship canal to one which would require a transhipment of the cargoes of the vessels navigating each ocean, or to a railroad, which would require the goods to be landed and stored in order to their transportation across the isthmus, cannot be better stated than in the following words of a recent English traveller: "Another consideration, in my opinion, is also indispensable to the success and utility of this undertaking, viz., that the canal should be made of a capacity sufficient to admit merchant vessels to pass through without discharging their cargoes. To make a canal for boats, or on any other scale than to permit vessels to pass on to the ulterior destination of the goods, would be entirely nugatory; the expense and delay of transporting the cargoes by boats in such a country as that through which the canal passes, would be very great, and the loss by periodical rains, robbery by an ill-regulated population, and a thousand causes, would counterbalance all other advantages; but the principal difficulty and expense would be to procure vessels in the Pacific to prosecute the remaining part of the voyage. On this ocean, at present, the freights paid for vessels are most exorbitant; and, from the nature of the coasts in the neighborhood of the canal, which are all unhealthy and unfit for the creation or maintenance of a marine, no improvement of consequence is to be expected. It would result in the case supposed of a mere boat canal, that after a cargo had been forwarded to the eastern entrance of the canal and transmitted to the Pacific by boats, the time that might elapse before a vessel could be procured to proceed with this cargo to China or other destination, would be more and the expense greater than if the original vessel had proceeded directly round the Cape of Good Hope. It has been lately much recommended to make a railroad from Porto Bello to Panama, or somewhere in that vicinity; but the foregoing objections apply with as much force to this project as to a canal for boats, and I should consider such an undertaking utterly useless in a commercial point of view. If, on the contrary, the canal was made capable of admitting vessels to pass through with their cargoes, the delay would be very small and the expense trifling. Asia would be thereby brought by one-half nearer to Europe, and the passage to all the west coast of America and the Pacific islands short-

* Humboldt, Essai Politique, tome i., p. 235.

ened in a still greater degree. This revolution in the commerce with Asia and the Pacific ocean, if it were to happen, would aggrandize the country of which we have been treating (California) in an extraordinary manner; and however distant this era may be, it is not to be supposed that, in the present state of the world, when such rapid progress is making in every thing that is useful, this gigantic improvement will be indefinitely delayed; and particularly when it would appear that the means are but trifling in comparison to the end proposed."*

Without pretending to enter into the various technical questions which belong to the subject, it may be affirmed that experience has already demonstrated, in several instances, the practicability of constructing a ship canal such as would be sufficient to accomplish the junction of the two oceans either at the Isthmus of Nicaragua or that of Panama.

1. The first example of the kind which may be noticed is that of the Caledonian canal, in the north of Scotland. This canal stretches across the island from northeast to southwest, from a point near Inverness, on the Murray frith, to another near Fort William, on the western coast, opposite to the Isle of Mull. It was constructed by excavations of twenty-one and a half miles in extent, and a lockage of one hundred and ninety feet, connecting a succession of fresh water lakes, the beds and outlets of which were deepened to correspond with the intervening canals. The total length of the canal, including the lakes, is fifty-eight and three-fourth miles. It is twenty feet deep, fifty feet wide at the bottom, and one hundred and twenty-two at the top. The locks are twenty feet deep, one hundred and seventy-two long, and forty broad. Frigates of thirty-two guns and merchant ships of one thousand tons pass through it. The canal was constructed at the expense of government, and cost £986,924 sterling. Baron von Humboldt has noticed the striking analogy which exists between the localities of this stupendous work and those of the Isthmus of Nicaragua. The breadth of the isthmus is about the same with that traversed by the Caledonian canal. The position of the Lake of Nicaragua, and the natural outlet of this lake into the Caribbean sea, present several traits of resemblance with that gorge of the Scottish highlands where the river Ness forms a natural communication between the mountain lochs and the frith of Murray. At Nicaragua, as in the highlands of Scotland, there is only a single isthmus of earth to be cut through; for if the Rio San Juan is from thirty to forty feet deep, as is stated, it will only be necessary to canalize it partially by embankments or lateral cuts.†

2. But the most stupendous work of this kind in Europe, and perhaps in the world, is the ship canal from Amsterdam, in Holland, to Niewdiep, near the Helder, which I have had an opportunity of examining. This canal was constructed by the Dutch government to avoid the inconveniences attending the ordinary navigation from the port of Amsterdam to the German ocean by the Zuyder Zee, which abounds in sand-banks and shallows. The length of the canal is fifty and a half miles; the breadth at the surface of the water is one hundred and twenty-four and a half feet; the breadth at the bottom thirty-six feet; and the depth twenty feet nine inches. Like the Dutch canals generally, its level is that of the highest tides, and it receives its supply of water from the sea. Of course, the only locks it re-

* Forbes, History of California, p. 318.

† Humboldt, Voyage, &c., tome ix., p. 362.

quires are two tide-locks at the two ends; but there are besides two sluices with flood-gates in the intermediate space. The locks and sluices are double; that is, there are two in the breadth of the canal. There is a broad towing path on each side, and the canal is wide enough to admit of one frigate passing another. The whole work cost twelve millions of guilders, being something more than the expense of the Caledonian canal, which it far exceeds in the volume of water it contains. But it should be added that, on account of the evenness of the ground it passes through, the difficulties encountered by the engineer were trifling in comparison with those which have been overcome in the highlands of Scotland.

These great hydraulic works show what may be accomplished by the power of man, directed by scientific skill, in overcoming the obstacles interposed by nature to such artificial communications. Here is the true "secret of a strait," which Columbus, Charles V., and Cortez vainly sought to discover.

P. S.—Since the above was written I have received a letter from my friend Mr. Warden, who states the communication made by him to the Academy of Sciences at Paris refers to the route said to have been explored by the association directed by M. Salomon, so that I am more than ever at a loss to reconcile the contradictory statement respecting the results of the surveys in this direction and the nature of the works it is intended to construct. H. W.

Art. III.—COMMERCE OF CUBA.

In our number for October, 1842, we entered into an elaborate statement of the trade of the flourishing island of Cuba. Having received the necessary official documents, we will now extend our figures to the close of the year 1842. The imports and exports of the island, united, have been as follows, for a series of years:—

Imports and Exports of the Island of Cuba.

1833,.....	$32,507,235	1838,.....	$45,200,980
1834,.....	33,051,257	1839,.....	46,797,665
1835,.....	34,781,320	1840,.....	50,641,972
1836,.....	37,950,215	1841,.....	51,856,123
1837,.....	43,286,764	1842,.....	51,322,229

These figures embrace a period of ten years, during which, England and the United States have experienced the most violent fluctuations in their external trade. Cuba, on the other hand, has, it appears, steadily advanced in prosperity; and the past year has been the only one, in the whole series, in which a diminution of her trade has taken place. In all the others, a continued advancement is experienced. In the year 1842, a diminution of $533,793 is evinced in the aggregate trade, of which $443,881 is in imports, and $89,912 in exports. This represents the whole consumption of imported goods, and also of island products exported, of which a large quantity has been from warehouse. The whole imports into the island have been less than in 1841 by $1,278,189; consequently the difference, $834,308, has been taken out of warehouse for consumption. The exports have also declined $1,041,158. While the trade of Cuba has evinced this remarkable uniformity and increase in

amount, that of the United States and England have fluctuated enormously. The trade of France, on the other hand, presents the same features as does that of Cuba. The following is a comparison of the aggregate trade of all those countries, reduced to dollars :—

AGGREGATE IMPORTS AND EXPORTS OF THE UNITED STATES, FRANCE, GREAT BRITAIN, AND CUBA, FOR SEVERAL YEARS.

Years.	United States.	Great Britain.	France.	Cuba.
1833,.....	$198,258,744	$427,049,490	$273,562,500	$32,507,235
1834,.....	230,858,305	444,088,010	269,062,500	33,051,257
1835,.....	271,789,319	465,166,060	299,062,500	33,781,320
1836,.....	318,643,075	539,526,220	350,062,500	37,950,215
1837,.....	258,408,593	464,953,820	293,625,000	43,286,764
1838,.....	222,204,020	534,360,460	357,937,500	45,200,980
1839,.....	283,120,548	553,141,600	363,750,000	46,797,665
1840,.....	239,227,465	570,394,970	386,712,500	50,641,972
1841,.....	249,797,980	556,762,925	410,737,500	51,856,123
1842,.....	203,475,298	537,406,890	391,631,250	51,322,229

France and Cuba present a regular annual increase of business. The former shows an increase of the last year over the first, of 50 per cent; the latter, of 55 per cent; while Great Britain has increased but 25 per cent, and the United States, after rising 60 per cent in 1836, presents but little increase in 1842 over the year 1832. France and Cuba are possessed of specie currencies, and the other two countries of fluctuating paper currencies; and the alternations of trade are apparent in the above figures, resulting from the violent vacillations of the paper. The trade of France and Cuba is also acted upon, in some degree, by the paper currencies of England and the United States, according to the extent of the respective commercial transactions. When credit runs high in the United States, the planters of Cuba, tempted by the high prices, are induced to sell their produce on credit to the merchants of this country. The subsequent revulsion, causing failures, throws losses back upon the planters. At the same time, the sudden rise and fall in the prices of sugar and coffee, in their best markets, gives a speculative character to their otherwise sound business. During the past year, the business of Cuba with the United States has been greatly affected by the great reduction which the currency of this country has undergone, and by the imposition of a duty upon sugar by the United States, and some of the South American republics. The change in the currency, however, far more than the tariff, has operated to reduce the Cuban exports to the United States, which is one of its best markets for sugar. The import duties of the four countries give an index of the progress of the consumable articles in each, and in so far indicating the general state of the welfare of the inhabitants. The returns for a corresponding series of years are as follows :—

CUSTOMS DUTIES OF THE UNITED STATES, GREAT BRITAIN, FRANCE, AND CUBA.

Years.	United States.	Great Britain.	France.	Cuba.
1833,.....	$24,132,674	$156,960,220	$30,225,105	$4,244,000
1834,.....	18,960,705	159,360,430	29,428,720	.....
1835,.....	25,890,726	148,080,170	30,410,946,	.....
1836,.....	30,818,327	172,800,326	31,085,751	5,244,000
1837,.....	18,134,131	174,240,220	31,490,663	5,465,000
1838,.....	19,702,825	177,120,980	32,531,520	5,781,230
1839,.....	25,554,533	181,920,330	31,600,114	6,113,503
1840,.....	15,103,790	188,920,000	33,446,791	5,951,798
1841,.....	18,350,220	183,270,000	36,226,678	5,963,813
1842,.....	15,130,000	170,525,000	38,321,230	6,005,632

These duties represent only those imposed upon articles of consumption imported into each country; and, with the exception of the United States, form but a small part of the government revenues. France and Cuba have yearly increased the amount of revenue derivable from this source, while that of the United States and Great Britain have decreased—the latter alarmingly so.

In a former number we explained the nature of the currency of Cuba, and the general manner of doing business on a specie basis. The influx and efflux of the precious metals follows the laws of trade with the most perfect freedom, and there is never an actual scarcity of money; because specie, like any other article, uniformly seeks that country, or its section, where it is of most value, as compared with other products of labor. The following is a table of the imports and exports of the precious metals:—

IMPORTS AND EXPORTS OF THE PRECIOUS METALS TO AND FROM CUBA.

	1839.	1840.	1841.	1842.
	Imports.			
Coined gold,.....	$1,497,408	$908,108	$595,780	$792,124
" silver,.....	709,770	454,118	185,859	366,646
	$2,207,178	$1,362,226	$781,639	$1,158,770
	Exports.			
Coined gold,.....	$850,858	$526,322	$326,842	$154,055
" silver,.....	874,945	526,778	765,829	1,136,605
	$1,725,803	$1,053,100	$1,092,671	$1,290,661
Excess of imports,...	481,375	209,126	.....	.....
" exports,...	.....	.....	311,032	131,891

Hence it appears that, for the two last years, there has been an excess of export equal to $442,923; and in the two former years there was an excess of import equal to $690,501. The stock in the island has therefore increased $247,578. In 1842, the imports and exports from and to the United States were as follows:—

Exports of specie to the United States,.....	$51,357
Imports " from "	177,120
Excess of import,.....	$125,763

We may now take a general view of the trade of the island of Cuba with each country, for a series of years, as presented in the following table of imports and exports from and to each country:—

OFFICIAL RETURN OF THE GOVERNMENT OF CUBA.

Statistics of the Comparative and Aggregate Amount of the Commerce of the Island of Cuba with all Nations.

IMPORTS.

Years.	National commerce.	In national vessels.	United States.	England.	Spanish American ports.	France.
1826,.....	$2,858,793	$314,683	$5,632,808	$1,323,627	.....	$1,169,451
1827,.....	2,541,322	349,728	7,162,695	1,618,371	.....	1,472,204
1828,.....	4,523,302	431,553	6,599,096	1,770,085	.....	1,635,855
1829,.....	4,961,043	844,826	5,734,765	1,837,775	.....	1,245,947
1830,.....	4,739,776	1,051,538	4,791,544	1,745,388	.....	721,648
1831,.....	4,121,829	1,825,890	4,690,308	1,465,983	.....	669,604
1832,.....	3,576,707	3,178,596	3,542,936	1,257,964	.....	805,824
1833,.....	3,185,781	4,777,580	4,461,472	1,625,173	$1,371,786	927,491
1834,.....	3,412,487	4,970,013	3,690,101	1,676,918	1,747,224	906,414
1835,.....	3,508,349	5,200,955	5,406,919	1,689,465	2,084,552	904,140
1836,.....	4,470,725	5,680,070	6,553,281	1,522,429	1,579,588	817,445

OFFICIAL RETURN OF THE GOVERNMENT OF CUBA.

Statistics of the Comparative and Aggregate Amount of Commerce, etc.—Continued.

IMPORTS.

Years.	National commerce.	In national vessels.	United States.	England.	Spanish American ports.	France.
1837,.....	$4,659,153	$4,966,191	$6,548,957	$1,373,964	$1,099,367	$861,360
1838,.....	4,460,987	6,163,152	6,202,002	1,439,300	1,713,650	816,954
1839,.....	5,320,515	7,108,704	6,132,794	1,770,499	1,467,125	714,664
1840,.....	5,295,261	6,684,718	5,654,125	1,437,199	915,541	618,461
1842,.....	5,557,351	.....	6,200,221	3,110,698	2,487,894	1,476,752

IMPORTS—Continued.

Years.	Hanse Towns and the Pays Bas.	Ports of the Baltic.	Italy and Portugal.	Warehouse.	Total.
1826,.....	$1,631,125	$16,849	$218,794	$1,759,621	$14,925,754
1827,.....	1,640,011	192,826	309,047	2,066,646	17,352,854
1828,.....	2,082,906	176,027	282,584	2,033,508	19,534,922
1829,.....	1,346,875	87,886	115,293	2,521,442	18,695,856
1830,.....	1,701,358	81,958	102,116	1,236,283	16,171,562
1831,.....	1,808,899	20,632	50,582	895,061	15,548,791
1832,.....	1,918,197	33,843	87,884	796,511	15,198,465
1833,.....	1,145,967	90,931	96,754	828,193	18,511,132
1834,.....	855,363	19,215	151,151	1,134,407	18,563,300
1835,.....	619,211	55,687	145,443	1,107,345	20,722,072
1836,.....	766,959	59,068	92,628	1,009,771	22,551,969
1837,.....	565,048	28,341	95,450	2,639,521	22,940,357
1838,.....	916,498	79,193	64,593	2,873,545	24,729,878
1839,.....	552,078	124,405	36,099	2,087,911	25,217,796
1840,.....	1,010,291	47,914	29,492	3,357,172	24,700,189
1842,.....	3,402,395	188,354	191,464	2,021,394	24,637,527

EXPORTS.

Years.	National commerce.	In national vessels.	United States.	England.	Spanish American ports.	France.
1826,.....	$1,992,689	$186,878	$3,894,597	$1,583,474	.....	$1,162,218
1827.....	2,284,250	184,059	4,107,449	1,605,073	.....	1,043,618
1828,.....	1,556,224	711,479	3,176,964	1,611,820	.....	754,812
1829,.....	2,292,580	562,653	3,191,535	1,729,404	.....	907,808
1830,.....	3,740,747	543,267	4,266,782	1,223,594	.....	757,736
1831,.....	2,193,761	727,338	3,921,592	1,567,720	.....	441,058
1832,.....	2,173,537	993,404	3,108,466	2,101,686	.....	360,099
1833,.....	1,854,714	1,274,040	4,386,885	910,981	$19,678	531,321
1834,.....	2,074,502	1,401,568	3,824,724	2,080,387	16,214	667,431
1835,.....	1,801,092	1,114,695	4,365,569	1,754,676	10,275	603,985
1836,.....	2,348,453	917,733	5,513,924	1,700,115	36,185	489,654
1837,.....	2,919,474	1,294,282	5,792,623	2,990,466	248,323	1,344,608
1838,.....	2,692,159	1,532,840	5,574,591	3,083,328	30,562	771,572
1839,.....	2,719,792	1,951,785	5,528,045	5,141,098	70,985	845,906
1840,.....	3,473,630	2,044,441	5,660,739	6,749,438	37,219	908,605
1842,.....	3,729,970	.....	5,282,574	9,259,606	301,562	1,617,712

EXPORTS—Continued.

Years.	Hanse Towns and the Pays Bas.	Ports of the Baltic.	Italy and Portugal.	Warehouse.	Total.
1826,.....	$2,998,154	$487,223	$200,761	$1,312,839	$13,809,838
1827,.....	2,651,083	487,288	439,402	1,483,966	14,286,192
1828,.....	2,809,229	783,521	237,289	1,473,020	13,114,362
1829,.....	2,406,813	904,920	303,540	1,653,247	13,952,405
1830,.....	2,448,290	1,035,268	334,137	1,521,144	15,870,968
1831,.....	2,188,299	544,839	443,466	890,644	12,918,711
1832,.....	2,590,813	1,135,525	393,574	737,009	13,595,017
1833,.....	1,771,381	1,137,774	250,511	858,813	13,996,100
1834,.....	2,289,782	1,081,284	101,443	954,615	14,487,955
1835,.....	2,076,001	994,771	158,926	1,179,252	14,059,246
1836,.....	1,934,935	1,029,570	264,730	1,132,942	15,398,245
1837,.....	2,713,586	644,018	523,106	1,875,918	20,346,407

OFFICIAL RETURN OF THE GOVERNMENT OF CUBA.

Statistics of the Comparative and Aggregate Amount of Commerce, etc.—Continued.

Years.	Hanse Towns and the Pays Bas.	Ports of the Baltic.	Italy and Portugal.	Warehouse.	Total.
1838,.....	$2,698,163	$1,646,953	$366,643	$1,674,287	$20,471,102
1839,.....	2,054,088	266,401	424,905	2,478,848	21,481,848
1840,.....	2,835,620	924,398	319,941	2,987,745	25,941,783
1842,.....	3,588,917	770,067	326,652	1,807,536	26,684,701

In this table, we have the general progress of the island of Cuba for sixteen years, in which time both its imports and exports have doubled. It presents an uninterrupted and rapid progress of prosperity, unequalled by any other nation. The growth of the trade has been greater with England and the United States than any other countries, and far greater with the former than with the United States. The increase in the exports has been mostly of the articles of sugar and coffee, and the imports of cotton, woollen, and linen manufactures. The proportion of the whole trade done in national vessels, in 1842, is as follows:—

IMPORTS AND EXPORTS OF CUBA FOR 1842, DISTINGUISHING THE FLAG.

	Imports.		*Exports.*	
	In Spanish vessels.	Foreign vessels.	Spanish ships.	Foreign ships.
Spain,.....	$5,508,035	$49,316	$3,729,970	.....
United States,.....	474,262	5,725,959	243,683	$5,038,891
France,.....	989,931	486,821	515,678	1,102,034
England, ...	2,000,212	1,110,485	697,502	8,562,103
Holland,.....	129,194	195,827	18,336	434,801
Belgium, ...	372,080	9,762	64,497	307,699
Germany,.....	2,332,113	363,417	430,281	2,333,302
Italy, ...	138,381	37,312	73,816	235,928
Portugal, ...	160	15,611	10,999	5,907
Denmark,.....	90,518	61,198	7,255	52,401
Spanish America,.....	1,342,150	1,145,743	280,796	20,776
Brazils, ...	.....	37,638	.....	.....
Russia,.....	.....	.....	.....	710,411
Warehouse,.....	2,021,394	.....	.....	1,807,536
	$15,398,433	$9,239,093	$6,072,816	$20,611,885

In this table, we are struck with the fact that the trade with the United States is done in American bottoms almost altogether; while, with other nations, Spanish vessels have a large share of the trade.

We now proceed with a detailed statement of each article of the imports and exports, as follows:—

IMPORTS OF ARTICLES INTO THE ISLAND OF CUBA, IN 1839, 1840, 1841, AND 1842.

Liquors.

	1839.	1840.	1841.	1842.
Sweet oil,.....	$372,403	$228,960	$306,702	$266,777
Rum, (aquardiente,).....	170,602	161,322	259,598	259,600
Malt liquors,.....	171,727	180,760	222,617	162,478
Gin, ...	75,170	106,599	160,092	198,205
Cider,.....	30,791	25,762	37,498	22,765
Vinegar,.....	11,128	8,812	12,890	11,298
Wine, (white,).....	87,132	101,722	155,713	135,721
Wine, (red,).....	1,382,240	1,103,071	1,229,764	1,203,713
Other liquors,.....	89,365	82,050	45,036	42,144
Total liquors,.....	$2,390,569	$1,990,068	$2,429,875	$2,302,701

IMPORTS OF ARTICLES INTO THE ISLAND OF CUBA, etc.—Continued.

	1839.	1840.	1841.	1842.
Provisions.				
Pork,	$40,571	$55,296	$62,275	$38,944
Beef,	46,417	46,344	50,170	34,814
" smoked,	2,560	4,239	9,187	12,712
" jerked,	1,655,433	1,582,278	1,868,823	1,806,610
Sausages,	30,620	30,354	30,833	40,867
Bacon,	28,073	36,569	28,785	37,046
Ham,	81,728	81,174	130,300	122,718
Total provisions,	$1,885,402	$1,836,254	$2,180,373	$2,093,711
Spices.				
Saffron,	$34,896	$48,186	$18,525	$19,697
Cinnamon,	47,376	13,984	12,180	8,867
Cloves,	4,241	6,921	3,496	1,862
Pimento,	5,389	1,707	5,386	3,013
Pepper,	8,422	23,857	11,259	2,968
Other spices,	18,900	19,677	9,428	8,977
Total spices,	$119,204	$114,332	$60,283	$45,384
Fruits.				
Olives,	$31,033	$33,709	$33,442	$39,295
Almonds,	53,284	51,720	43,346	61,986
Filberts,	9,312	4,908	11,194	14,575
Prunes,	9,867	6,156	3,512	5,482
Figs,	14,232	16,781	9,584	12,971
Raisins,	51,382	51,466	66,338	78,421
Other fruits,	57,124	64,566	60,153	51,057
Total fruits,	$226,294	$229,306	$227,569	$263,777
Breadstuffs.				
Rice,	$838,914	$1,037,773	$1,030,784	$971,484
Cocoa,	40,463	174,428	30,683	27,239
Beans,	38,877	20,622	37,805	31,751
" (Spanish)	79,332	62,522	50,542	83,353
Wheat flour,	2,416,611	2,425,162	2,843,193	2,358,896
Indian meal,	810	2,452	6,927	1,017
Indian corn,	1,457	4,662	3,592	10,684
Other breadstuffs,	28,386	23,947	8,972	21,959
Total breadstuffs,	$3,444,850	$3,751,568	$4,012,499	$3,506,583
Linens.				
Drills,	$284,933	$209,755	$158,638	$287,824
Cambrics,	22,830	10,169	19,252	23,150
Stockings,	3,118	6,166	3,833	27,146
Lace,	23,653	16,128	1,370	290
Russias,	328,317	276,302	200,354	353,672
Holland,	24,102	21,871	26,514	49,612
Irish,	30,317	70,533	29,265	67,115
Caleta,	371,741	193,798	233,614	416,502
Creas,	171,494	185,002	129,745	152,530
Listados,	460,629	313,752	55,224	220,500
Platillas,	453,842	512,941	613,807	690,812
Lawns,	37,975	43,407	33,830	36,545
Estopillas,	113,557	127,354	69,881	148,700
Other linens,	307,778	458,077	368,553	568,822
Total linens,	$2,634,286	$2,445,255	$1,943,880	$3,043,220

IMPORTS OF ARTICLES INTO THE ISLAND OF CUBA, etc.—Continued.

	1839.	1840.	1841.	1842.
Shoes and Leather.				
Boots,	$11,608	$7,490	$3,199	$1,476
Tanned skins,	173,501	157,440	.....	134,849
Saddles,	49,013	57,042	38,060	53,260
Leather,	57,141	50,306	57,874	31,888
Shoes,	289,100	127,363	132,545	131,349
Other peltry,	70,893	125,293	153,009	33,072
Total,	$571,258	$524,934	$384,687	$375,834
Lumber.				
Hoops,	$87,446	$97,626	$105,841	$68,185
Hogsheads,	278,864	223,120	525,837	700,551
Fustic,	141,134	66,078	1,597	2,127
Boards,	655,982	733,467	720,692	515,047
Shingles,	9,174	5,961	7,542	6,134
Other lumber,	120,177	204,801	17,649	27,299
Total lumber,	$1,292,777	$1,331,015	$1,379,158	$1,319,543
Oils.				
Whale,	$102,711	$136,194	$118,860	$132,968
Lard,	620,245	507,124	748,768	723,525
Butter,	33,861	47,149	77,811	80,635
Cheese,	67,328	94,410	132,147	136,182
Tallow,	26,609	95,116	62,188	58,629
Tallow candles,	152,937	160,907	223,048	161,425
Sperm candles,	42,037	64,841	38,100	102,621
Other oils,	.....	.....	42,458	53,765
Total oils,	$1,045,728	$1,105,741	$1,443,180	$1,399,750
Fish.				
Herring,	$17,333	$20,149	$9,754	$19,506
Atun,	2,659	1,228	1,417	3,943
Cod,	318,016	365,408	332,934	330,478
Mackerel,	16,981	7,177	565	12,683
Salt fish,	16,783	15,066	39,012	33,858
Sardines,	26,045	29,879	44,704	45,878
Salmon,	894	832	2,710	2,129
Total fish,	$398,711	$439,735	$431,096	$448,445
Miscellaneous.				
Onions,	$28,633	$38,261	$39,838	$41,004
Vermicelli,	114,219	117,129	78,511	107,765
Crackers,	28,199	25,768	18,840	9,729
Potatoes,	67,366	77,759	95,662	127,619
Teas,	4,434	4,078	2,210	12,910
Vegetables and pickles,	49,425	33,732	55,728	47,367
Total,	$292,276	$296,727	$290,789	$344,395
Woollens.				
Bombazine,	$3,531	$2,843	$1,028	$2,121
Baize,	52,147	87,667	30,997	49,389
Cassimere,	3,687	2,609	2,207	8,412
Cloth,	71,898	88,061	52,580	81,773
Frozadus,	66,197	70,438	43,848	51,046
Other woollens,	83,605	106,224	64,586	83,195
Total woollens,	$281,065	$357,842	$195,246	$275,938

IMPORTS OF ARTICLES INTO THE ISLAND OF CUBA, etc.—Continued.

Miscellaneous.

	1839.	1840.	1841.	1842.
Almond oil,	$26,930	$9,717	.....	$86,497
Linseed "	24,647	20,899	.....	12,408
Tar,	9,403	9,717	$9,432	8,148
Horses and mules,	17,000	20,899	13,935	19,041
Live stock,	184	422	.....	5,594
Indigo,	216,190	280,855	.....	200
Coal,	14,515	21,768	43,059	107,017
Glass,	213,393	145,746	111,558	146,752
Ironware,	911,127	695,682	737,135	672,828
Caps,	5,410	6,451	2,139	3,899
Cochineal,	107,238	62,980	.....	.....
Ice,	56,160	60,772	146,960	140,040
Twine,	12,726	35,099	17,467	10,305
Soap,	480,398	489,456	258,094	339,529
Rigging,	32,554	92,662	20,474	30,131
Bricks,	43,974	66,729	58,674	42,802
Books,	79,013	67,919	73,681	75.588
Marbleware,	20,299	12,213	17,925	21,945
Earthenware,	137,276	146,139	158,515	81,442
Machinery,	21,707	28,180	.....	90,933
Medicine,	169,470	101,837	122,998	137,755
Hardware,	546,621	711,885	174,186	381,735
Furniture,	60,794	68,102	76,387	105,222
White paper,	198,176	116,983	91,391	118,301
Wrapping paper,	69,770	.....	.....	110,000
Paper hangings,	6,982	3,502	89,091	20,107
Perfumery,	65,488	67,651	95,158	74,284
Paint,	60,777	46,406	58,230	38,086
Powder,	55,349	27,811	18,841	24,133
Jewelry,	43,415	81,132	63,253	79,928
Clothing,	53,868	.....	38,498	34,676
Bagging,	63,570	110,519	109,781	79,184
Salt,	100,813	115,612	238,145	156,321
Leeches,	12,880	15,730	.....	15,150
Ropes,	67,919	133,568	67,992	87,166
Hats,	74,770	90,021	45,207	128,957
Tobacco leaf,	18,621	18,630	.....	....
" stems,	12,853	38,211	21,459	28,659
Snuff,	1,715	1,481	1,776	1,077
Chairs,	59,579	49,215	.....	.....
Sarsaparilla,	12,321	25,063	4,955	5,697
Yeso,	10,157	3,641	3,517	3,235
Other articles,	254	89,850	190,112	310,216
Total miscellaneous,	$4,182,048	$4,160,815	$3,569,003	$4,432,538

Cotton Manufactures.

Cotton wool,	$392,926	$2,054,086	.....	$2,322
Coquillo,	4,386	661	$5,191	.....
Drills,	139,866	167,065	181,678	77,396
Listados,	382,237	122,556	124,246	134,698
Nankeen,	10,418	11,330	1,687	506
Blankets,	62,139	24,923	33,380	47,486
Stockings,	197,314	133,318	142,252	159,525
Muslins,	360,478	224,796	364,941	383,326
Cambrics,	169,972	116,778	2,429	124,607
Dresses,	22,246	13,931	18,980	54,783
Handkerchiefs,	334,430	243,137	152,652	138,484
Calicoes,	485,207	270,412	469,981	265,608
Other articles,	525,088	749,729	377,648	360,571
Tot. cot. manufactures,	$3,086,707	$4,142,722	$1,875,065	$1,749,312

IMPORTS OF ARTICLES INTO THE ISLAND OF CUBA, etc.—Continued.

Silks.

	1839.	1840.	1841.	1842.
Ribbons,	$85,737	$102,549	$55,747	$75,806
Shawls,	49,784	28,981	9,734	62,409
Silk net,	26,281	20,722	11,545	3,140
Mantillas,	4,948	7,983	8,959	9,809
Stockings,	33,730	19,457	35,146	30,827
Handkerchiefs,	105,883	80,041	45,254	47,667
Umbrellas,	20,373	18,316	14,324	8,834
Net goods,	8,309	1,419	.....	.....
Satin,	35,895	37,580	45,862	63,551
Serge,	10,016	3,723	4,851	7,986
Sewing silk,	35,771	29,731	.....	11,116
Tafeta,	12,182	9,721	4,350	22,870
Dresses,	490	951	68,530	1,002
Other silks,	54,663	71,377	.....	41,047
Total silks,	$484,062	$432,551	$304,302	$386,118

Metals.

Quicksilver,	$23,838	.....	.....	.....
Nails,	143,586	$126,375	.....	$147,175
Copper,	127,269	57,590	$177,958	94,058
Iron,	261,855	118,782	46,130	92,729
Coined gold,	1,497,408	908,108	119,997	792,124
" silver,	709,770	454,118	595,780	359,995
Lead,	42,971	30,939	185,859	2,146
Other metals,	.....	5,940	48,271	9,165
Total metals,	$2,803,119	$1,691,756	$1,173,995	$1,497,392
Total importations,	25,315,803	27,700,189	21,781,925	24,663,307
In warehouse,	.....	.....	3,299,483	2,021,394

The regulations in regard to, and the expense of, the entry of goods in the island of Cuba, may best be understood from the actual disbursements on account of an American vessel, as follows:—

DISBURSEMENTS ON ACCOUNT OF SHIP-MASTER AT THE PORT OF HAVANA.

Custom-house entry and stamp,	$3 25	
Harbor-master's fees, in and out,	6 00	
Board of health,	2 00	
Marine interpreter,	2 00	
Translating manifest,	10 00	
		$23 25
Tonnage duty on 260 4-95 tons, at $1 50 per ton, and 1 per cent "balanza" duty on amount of said tonnage,	$393 94	
Wharfage from 10th to 23d instant, inclusive, fourteen days, at $1 25 per day on each hundred tons, 260 tons,	45 00	
Stage hire fourteen days, at 75 cents per day, and 3 rials for carrying the same,	10 88	
Mud-machine, 1¾ rials per ton, and 1 per cent "balanza,"	57 44	
		507 76
Custom-house clearance, and bills of discharge:—		
Eleven days' discharge, at $5 50 per day,	$60 50	
Two visits, in and out,	11 00	
Seven sheets of extracts, each $1,	7 00	
Clearance,	8 00	
Stamp paper for clearance,	8 25	
		94 75

DISBURSEMENTS ON ACCOUNT OF SHIP-MASTER, etc.—Continued.

Light money,	$4 00	
Moro pass, governor's fee, and clearing officer,	4 00	
Certificate of duties being paid,	4 25	
Custom-house broker,	3 00	
		$15 25
The following are not government charges, but in continuation, &c.:—		
Bill of health, $7; Russian consul's certificate, $8 50; Danish consul's certificate, $5,	$20 50	
		20 50
Cooper's bill for repairing casks,	$9 94	
Journeymen for discharging cargo, twelve days, for six men, each 75 cents per day,	54 00	
American consul's bill,	10 25	
Lighterage on 1,573 boxes sugar,	157 25	
Trip on board,	40	
		231 84
Total,		$893 35

To which add commission, 2½ per cent.

During the time a vessel is discharging, a government officer is stationed on board, and is required to report daily to an officer of the custom-house; and for each report the vessel pays $5 50. The charge is the same, whether one barrel or a thousand is discharged each day. A vessel loaded with jerked beef pays $5 50 for every five hundred arrobas, or twelve thousand five hundred pounds, without reference to the quantity discharged each day. Lumber pays $5 50 for every twenty thousand feet. Cotton, the same for every sixty bales. Salt cargoes, $5 50 per day. Logwood, a like sum for every eight hundred quintals, and the same amount for every twenty-five tons. Three copies of the invoices of all cargoes are made out to the custom-house on Spanish stamped paper; and for each leaf is charged $1. It frequently happens that thirty to forty sheets, of not more than four to five lines each, are required from vessels from New York, Havre, and Liverpool. These are some of the vexatious extortions which are allowed to interfere seriously with the real interests of that magnificent island. The following is a statement of the ships that have arrived and sailed from each port of the island:—

SHIPS ENTERED AND SAILED FROM THE ISLAND OF CUBA.

	Entered.		*Sailed.*	
	Spanish.	Foreign.	Spanish.	Foreign.
Havana,	509	901	467	952
Cuba,	130	284	128	273
Nuevitas,	22	25	12	25
Matanzas,	80	270	79	338
Trinidad,	55	136	54	138
Baracoa,	8	17	4	17
Gibara,	40	10	39	11
Cienfuegos,	7	86	6	88
Manzanillo,	21	29	25	41
Santi-Espiritu,	3	1	4	2
Santa Cruz,	4	10	5	12
San Juan,	5	4	5	3
Total, 1842,	884	1,773	828	1,900
" 1841,	1,053	1,981	1,036	2,082
" 1840,	958	2,065	912	2,160

TONNAGE ENTERED, WITH IMPORTS AND IMPORT DUTIES.

Tonnage entered.

PORTS.	1839.	1840.	1841.	1842. Free.	1842. Paying duty.	1842. Total.
Havana,	237,801	255,430	252,251	16,013	230,010	246,023
Cuba,	53,139	67,274	67,252	47,913	62,070	109,983
Nuevitas,	5,117	6,091	4,963	200	3,868	4,568
Matanzas,	67,244	71,071	77,573	3,558	59,101	62,659
Trinidad,	28,965	31,138	32,123	9,797	21,617	31,416
Baracoa,	1,710	1,693	2,426	.....	2,224	2,224
Gibara,	4,322	3,962	3,689	670	2,865	3,535
Cienfuegos,	7,349	12,604	15,253	2,924	11,653	14,577
Manzanillo,	8,359	7,945	8,804	1,844	6,611	8,455
Santi-Espiritu,	1,005	490	578	147	258	405
Santa Cruz,	1,785	2,142	2,635	.....	913	913
San Juan,	221	389	293	.....	337	337
	417,017	460,229	467,839	83,566	491,528	485,094
1841,				51,069	416,770	467,839

Imports.

	1839.	1840.	1841.	1842.
Havana,	$18,436,888	$17,713,310	$18,584,877	$18,801,913
Cuba,	3,165,422	2,972,497	2,671,421	2 382,938
Nuevitas,	152,647	172,263	186,828	171,383
Matanzas,	1,868,819	1,863,624	1,995,311	1,801,558
Trinidad,	1,012,267	990,012	942,661	828,185
Baracoa,	36,407	57,376	81,832	87,490
Gibara,	197,840	156,856	127,588	172,084
Cienfuegos,	187,935	310,741	288,732	195,935
Manzanillo,	155,142	152,321	153,072	117,030
Santi-Espiritu,	21,677	17,860	25,869	14,806
Santa Cruz,	69,497	83,025	54,732	44,589
San Juan,	11,255	10,303	8,484	19,519
	$25,217,796	$24,500,188	$25,122,407	$24,637,527

Import duties.

	1839.	1840.	1841.	1842.
Havana,	$4,388,790	$4,150,343	$4,071,509	$4,449,215
Cuba,	671,731	680,212	700,964	531,673
Nuevitas,	50,297	52,579	45,425	65,116
Matanzas,	539,758	590,674	595,558	525,352
Trinidad,	217,790	244,759	262,310	215,145
Baracoa,	11,770	11,802	22,663	18,741
Gibara,	59,368	47,082	37,797	38,189
Cienfuegos,	64,984	65,079	87,618	78,603
Manzanillo,	62,076	57,403	67,412	48,041
Santi-Espiritu,	10,316	7,012	10,291	7,158
Santa Cruz,	30,183	38,404	36,675	21,517
San Juan,	6,440	6,449	5,591	6,877
	$6,113,503	$5,951,798	$5,943,813	$6,005,632

The following is a table of the countries whence the leading supplies of manufactures were derived in the year 1842:—

COUNTRIES WHENCE MANUFACTURES WERE IMPORTED INTO HAVANA, IN THE YEAR 1842.

	Cottons.	Woollens.	Linens.	Silks.	Leather.	Lumber and provisions.
Spain,	$35,621	$1,452	$14,073	$67,442	$119,113	$2,870,287
U. States,	80,905	13,217	158,466	69,361	8,620	3,104,945
France,	245,046	18,434	665,634	102,943	52,039	184,293
England,	631,944	171,481	464,687	44,152	20	215,373

COUNTRIES WHENCE MANUFACTURES WERE IMPORTED INTO HAVANA, etc.—Continued.

	Cottons.	Woollens.	Linens.	Silks.	Leather.	Lumber and provisions.
Holland,.....	$4,008	.....	$1,789	.....	.....	$142,350
Belgium,.....	46,171	$14,725	74,320	$24,947	$38,414	25,461
Germany,....	282,151	43,118	1,695,643	19,010	4,177	154,083
Warehouse,.	178,117	5,611	158,542	13,491	768	16,970
Other places,	1,552	5,100	383	1,101	60,488	1,106,077
Total,..	$1,505,415	$265,540	$2,773,041	$342,447	$283,639	$7,819,839

The United States, it appears, supplies but a very small proportion even of those manufactures of which she has the best means of creating the greatest supplies. Nearly all the manufactures coming from England are in Spanish bottoms, while American manufactures go in United States vessels. Spanish vessels can go to England, take in cotton goods, and carry them to Cuba, on better terms than American vessels can carry them direct. This is a singular fact, and is to be accounted for only on the ground that the paper currency of the United States carries the level of prices too high to admit of profitable shipment to the specie prices of Cuba. This view is confirmed by the fact that, during the six months which has elapsed of the present year, cottons have been exported from the United States to an amount far greater than ever before. A difference in the currencies of the two countries forms an insuperable bar to equality of intercourse.

The exports of island products, together with the re-export of foreign goods, were as follows:—

EXPORTS OF THE ISLAND OF CUBA.

	1839.	1840.	1841.	1842.
Products of the Island.				
Mahogany,.....	$103,272	$64,398	$66,261	$56,161
Spirits from the cane,.....	174,055	211,051	226,050	204,550
Cocoa,.....	1,024	.....	2,538	32
Cotton,.....	310,418	133,885	132,874	75,834
Coffee,.....	1,950,469	2,143,574	1,852,509	2,998,269
Sugar,.....	8,290,387	11,264,367	11,613,798	11,447,009
Cedar,.....	31,065	25,901	21,671	40,101
Wax,.....	147,686	115,311	307,131	290,828
Copper ore,.....	2,418,450	3,706,951	4,505,490	4,981,405
Hides,.....	15,054	6,991	22,633	21,130
Sweetmeats,.....	14,168	19,429	14,394	7,091
Fruits,.....	91,837	94,242	96,708	49,298
Honey,.....	51,744	55,918	68,862	71,325
Molasses,.....	900,163	1,346,820	821,188	744,608
Horses and mules,.....	43,722	19,388	.....	1,205
Fustic,.....	92,124	82,564	82,918	.....
Cattle,.....	984	124	.....	.....
Cigars,.....	637,558	535,122	719,364	749,812
Tobacco,.....	1,273,069	1,395,689	1,677,743	1,461,760
Other articles,.....	79,371	87,979	51,215	200,289
Total products,.....	$16,526,620	$21,380,695	$22,281,297	$23,400,708
Metals, &c.				
Quicksilver,.....	$9,900	$7,461	.....	.....
Indigo,.....	210,344	186,061	.....	.....
Cochineal,.....	254,300	33,955	.....	.....
Coined gold,.....	850,858	526,322	$326,842	$154,055
" silver,.....	874,945	526,778	765,829	1,136,605
Other metals,.....	.....	.....	39,996	46,503
Total,.....	$2,200,347	$1,280,577	$1,132,667	$1,337,163

EXPORTS OF THE ISLAND OF CUBA—Continued.

Foreign Goods.

Cotton wool,	$513,772	$1,842,192	.....	.....
" manufacture,	843,259	539,051	$24,466	$6,023
Liquors,	135,252	95,105	153,347	.....
Glass,	16,709	5,975	6,372	.....
Fruits and grains,	108,985	171,478	37,525	.....
Hardware,	87,523	154,901	7,528	.....
Woollens,	30,199	10,135	5,688	1,426
Linens,	333,616	164,504	67,418	8,621
Fustic,	96,537	76,805	.....	.....
Peltry,	25,714	17,775	3,507	.....
Silk,	104,585	74,319	45,203	4,919
Tobacco,	26,898	29,492	.....	.....
Sarsaparilla,	12,888	19,270	.....	993
Other articles,	318,828	159,587	159,452	116,367
Total foreign goods,	$2,654,765	$3,360,589	$510,486	$138,273
Grand total exportations.,	21,481,802	25,941,783	23,925,919	24,877,175
Exp. from warehouse,	.....	.....	.....	1,807,536

The balance of goods remaining in warehouse is as follows :—

Importation,	$2,021,393	
Taken out for consumption,	416,731	
		$1,604,663
Exported,		1,807,536
Balance of previous year,		$202,872

TONNAGE CLEARED, WITH EXPORTS AND EXPORT DUTIES.

Tonnage cleared.

PORTS.	1839.	1840.	1841.	1842.
Havana,	$235,703	$223,167	$253,865	$233,446
Cuba,	54,006	68,121	64,416	90,238
Nuevitas,	4,923	5,370	3,628	4,955
Matanzas,	80,526	98,100	97,349	80,750
Trinidad,	28,238	30,547	30,880	31,424
Baracoa,	1,603	1,111	2,221	1,880
Gibara,	4,404	3,894	2,880	3,468
Cienfuegos,	7,778	12,563	14,973	15,116
Manzanillo,	10,515	9,412	8,806	9,129
Santi-Espiritu,	954	1,385	200	529
Santa Cruz,	2,913	1,176	617	943
San Juan,	337	267	192	228
	$431,900	$455,113	$480,027	$472,106

Export duties.

	1839.	1840.	1841.	1842.
Havana,	$694,337	$770,359	$702,058	$710,613
Cuba,	140,271	141,042	117,118	153,096
Nuevitas,	5,602	7,780	6,510	9,967
Matanzas,	274,537	370,336	346,922	328,078
Trinidad,	73,369	78,761	89,249	91,152
Baracoa,	867	1,759	4,567	2,932
Gibara,	17,429	12,679	10,390	19,089
Cienfuegos,	20,201	31,207	28,609	35,478
Manzanillo,	14,513	11,251	10,626	12,981
Santi-Espiritu,	1,722	2,090	911	2,140
Santa Cruz,	6,466	7,880	5,446	4,981
San Juan,	250	551	236	1,203
	$1,249,564	$1,435,695	$1,322,642	$1,377,714

TONNAGE CLEARED, etc.—Continued.

Exports.

PORTS.	1839.	1840.	1841.	1842.
Havana,	$12,206,737	$14,172,573	$14,203,292	$13,118,585
Cuba,	4,149,866	5,211,057	5,993,631	6,784,765
Nuevitas,	82,727	181,750	71,595	205,116
Matanzas,	3,335,284	4,333,744	4,374,780	4,365,926
Trinidad,	913,417	1,046,181	1,157,571	1,129,501
Baracoa,	21,456	43,075	85,918	85,233
Gibara,	240,255	217,562	161,582	248,763
Cienfuegos,	280,699	506,256	506,379	509,806
Manzanillo,	192,252	151,866	137,464	170,984
Santi-Espiritu,	10,681	19,910	14,264	23,488
Santa Cruz,	47,822	49,584	63,260	34,322
San Juan,	662	8,220	4,878	8,208
	$21,481,848	$25,941,778	$26,774,614	$26,684,701

The following is a table of the average cost in the month of September of the articles of export to the United States :—

AVERAGE COST OF COMMODITIES EXPORTED FROM CUBA.

	Average price in September.	Cost of package.	Export duty.	Quantity in each package.	Average cost on board.
Sugar, white, ...cwt.	$4 00	box, $3 25	$1 00	400 lbs.	$21 17
" brown,	1 70	" 3 25	1 00	400 "	12 15
" yellow,	2 50	" 3 25	1 00	400 "	14 86
" Cucuruchu,	1 56	" 3 25	1 00	400 "	11 18
" Muscovado, ...hhd.	2 44	hhd., 5 00	2 50	1,300 "	40 96
Coffee, ...bag	7 62	bag, 0 62½	0 94	150 "	12 46
" triage,	4 75	" 0 62½	0 94	150 "	8 80
Molasses, ...gallon	½	hhd., 6 00	0 75	110 galls.	7 48
" Muscovado,	3	" 6 00	0 75	110 "	10 31
Taffia, ...pipe	12 00	pipe, 6 00	0 50	120 "	19 93
Wax, white, ...25 lbs.	9 25	6¼	1 13	100 lbs.	38 95
" yellow,	8 00	6¼	0 76	100 "	33 08
Tobacco leaf, leeward, ...cwt.	40 00	bale, 0 75	1 67	100 "	43 61
" windward,	15 00	" 0 75	1 67	100 "	17 99
Cigars, ...M.	14 00		0 62½	1,000 "	15 01
Honey, ...gallon	00 36		1 19	70 galls.	27 76
Hides, ...No.	2 25		free		2 32

The outer column contains the whole cost of each package on board, including, in addition to the above items, drayage, launch, &c.

The following is a table of the countries to which the leading articles of produce were exported in 1842 :—

EXPORTS OF ISLAND PRODUCE, DISTINGUISHING THE COUNTRY OF DESTINATION, IN 1842.

	Rum.	Sugar.	Coffee.	Molasses.	Tobacco.	Copper ore.
Spain,	$67,485	$1,697,007	$194,595	$1,392	$417,277	.....
U. States,	6,760	2,372,048	1,162,857	716,551	624,040	$82,088
France,	2.335	407,493	799,595	.....	270,381	.....
England,	26,035	3,569,179	215,025	16,848	372,599	4,899,320
Holland,	560	305,701	25,254	.....	104,310	.....
Belgium,	120	306,636	2,013	.....	45,341	.....
Germany,	75,210	1,999,045	404,395	268	258,943	.....
Other places,	20,046	779,900	94,535	9,549	118,681	.....
Total,	$204,550	$11,447,009	$2,998,269	$744,608	$2,211,572	$4,981,405

The United States is by far the largest customer for the produce of Cuba for all products except sugar, in which article she is next to Eng-

land. In that article, the new domestic tariff which went into operation September, 1842, will produce some change. In the year 1842, under the compromise act, the duty was 29 per cent on brown sugar, or about $\frac{3}{4}$ of a cent per lb. That was suddenly changed to a duty of $2\frac{1}{2}$ cents per lb., or 100 per cent. Clayed sugars were carried back to the duty of 1828, viz: 4 cents per lb. This great change in the terms on which sugar is admitted into the United States, has had a powerful effect upon the trade of the island, and operates unfortunately at this juncture, when the ability of the manufacturers to sell most of the articles which are now supplied to Cuba by other nations was never better than now. The low prices of all articles of supplies and raw material in the United States have reduced the values of manufactures to a degree which enables large quantities to be exported, and it is precisely at such a juncture when an important market might be established, that a hapless legislation here intervenes to deprive the Cubans of the means of paying for those wares advantageously to themselves. The restrictions which are imposed upon this free interchange of commodities by different nations seem to arise from mistaken ideas of the true nature of commerce. Trade between nations is not a game of chance, in which one party makes a gain where the other sustains a positive loss. It does not tend to enrich one party at the expense of the other. On the contrary, all parties are enriched the more as commerce is extended between them, on just and liberal principles. The lot of man has been disposed upon an earth of variable climes. The wants of all nations are reciprocal, and all have reciprocal means of supplying them. In this fact we have the true origin of commerce; its only object being, in every stage, to produce that exchange of commodities between individuals and between nations, which shall conduce to the happiness and to the advantage of both.

Art. IV.—LETTER TO COTTON MANUFACTURERS.

[We are indebted to Mr. Lee for another extract from his forthcoming work. The principal positions here taken by Mr. Lee are—

That the consumption of cotton in Europe, other than the product of India and America, is too insignificant to have any important bearing on prices: that the superior cheapness of home grown cotton is especially favorable to the interests of New England, as the principal American seat of cotton manufacturing: that the decline in the value of cotton has increased the ratio of advantage heretofore enjoyed by the American over the British manufacturer: that heavy cotton goods are, according to the statements of the manufacturers, made as cheap in this country as in England, if not cheaper: that the charges of importing cotton goods under a duty of 25 per cent, amount to 45 per cent, without any allowance of profit to the importer: that the consumption of cotton in the United States is rapidly on the increase: that any material advance in the existing prices of cotton must arise from over issues of currency, or from speculative operations in that article, and consequently are not likely to be maintained: that the prostration of banks and banking operations in the southwestern states is favorable to a continuance of the existing natural and sufficient

prices of cotton: and, that the fallacious notion of increasing the wealth of a community by altering the measure of value is still prevalent through the country.]

In the preceding letter it was shown that, through the agency of British manufacturers of cotton goods, and the exporters of them from England to countries beyond the Cape of Good Hope, a considerable quantity of American grown cotton had been sent to that region in the form of manufactures and twist, in excess of the quantity of India grown cotton consumed in the cotton fabrics of England. The average trade in manufactured cottons beyond the Cape of Good Hope, carried on by British merchants for 1841 and 1842, stands thus:

	Pounds.
Weight of cotton cloths and twist,.....	53,578,000
" India cotton used in their manufacture, clear of waste,	30,969,237
" American and other sorts of cotton, " "	22,608,763
The raw material used in the manufacture of the above goods,	60,200,000
Of East India growth,.....	34,797,628
Weight of American and other cotton sent from England to Asia, beyond the amount of East India cotton consumed in Great Britain,.....	25,402,372

The proportion of raw cottons, other than the product of the United States and India, used in the cotton manufactures of Great Britain is very small, and of late years has been declining in quantity. The following are the returns for 1840 and 1841. For 1842, we have only a return of the bags of Brazil, Egypt and West India cottons consumed in Great Britain, and the aggregate quantity is within about one hundred bags of the average of the two preceding years:

	Pounds.
Quantity of raw cotton consumed in Great Britain in 1840,	456,730,779
" " " " in 1841,	416,315,034
	873,045,813
Quantity of raw cotton of the produce of Egypt, the Brazils, and West Indies, used in Great Britain in 1840,.....	23,963,737
" " " " in 1841,.....	27,746,259
	51,709,996

It would appear from this statement that the consumption of cotton in Great Britain, other than the product of India and the United States, is something under 6 per cent of the whole quantity used; and, consequently, of the 34,797,628 pounds of the raw article worked up in the goods sent to Asia, as above shown, the whole, save 6 per cent, was of the growth of the United States.

We shall pursue this subject of competition of East India with American grown cotton somewhat further than may, perhaps, be generally considered as belonging to the main object of these communications. Still, the facts in regard to this great staple, which, it may here be observed,

are more accessible, and more to be relied upon than facts connected with any other leading commodity of commerce, except indigo, and the reflections to which they necessarily lead, cannot fail to command the attention of intelligent minds, who see the intimate and extended connection between the enlargement of this branch of agriculture, and the other great interests of the country.

To the people of New England, the future abundance of American grown cotton, and its superior cheapness, is a matter of vast importance, because it furnishes the raw material for their greatest branch of manufacturing, and one which, if prosecuted with that degree of science, skill and economy which other branches of New England industry have been, cannot fail of giving employment, and that, too, within the limits of a generation, to twice or thrice the amount of capital now invested in it. This supposition, however, proceeds on the belief that this country is not only the cheapest cotton producing country, but that we shall so far distance other cotton producing countries in the race of competition for supplying this article, as to render the European manufacturers entirely dependent on us for their supplies.

If it be once established that the European manufacturers can get their supplies of cotton cheaper from this country than from any other, it follows that our manufacturers have an advantage over our foreign competitors in manufacturing equivalent to the expenses of transporting the raw material to foreign countries, superadded to the duties imposed by foreign nations on its importation. This difference has been estimated by our manufacturers, in numerous memorials, speeches, &c., at an average of two cents per pound in reference to our British competitors, *our only competitors*, according to present appearances. This difference, however, as regards Great Britain, may be narrowed down to one and a half cent by a repeal of the duty now imposed on its importation; a measure which, there is reason to suppose, will be adopted as soon as that country can be relieved from the present, but, as we imagine, temporary deficiency of income, either by an increase of revenue, or by a decrease of expenses.

Now, admitting a difference in the cost of the raw material of two cents per pound in favor of our manufacturers, and taking the future prices of cotton, suitable for the manufacture of three-fourths of all the goods we make, to range, for the various qualities, from 6 to 7½ cents per pound, laid down at the factories, or at an average of 7 cents per pound,—assuming that to be the future cost of the raw article against a cost of 9 cents to the foreign manufacturer, one half the difference of prices constitutes a profit which would satisfy a British manufacturer. It is, we apprehend, a larger profit than has been gained by our cotton manufacturers, taking a range of twenty years, and in investments in the first class of factories.*

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* "The articles of cotton sail duck, negro cottons, and cotton drillings, now articles of very large consumption, are also wholly of American origin, being entirely unknown in commerce until their production in this country. It is believed that this coarser description of cottons can be manufactured in this country as cheap or cheaper than they can be made in England *from the same quality of cotton*—the difference in value of the raw material in the two countries, estimated fully at two cents per pound, with some ad-

With such an abatement in the price of the material of chief value in the cost of cotton goods, as compared with the price paid for it by the British manufacturer, we should be sure of the home market for the coarse goods, without a particle of protecting duty; while nearly all the other cotton goods consumed in the United States, save a few millions of fine and fancy articles, of which the wages paid for labor constitute the principal ingredient of cost, would be amply protected by a duty of revenue, and the ordinary charges of importation.

Now, as the country never has been willing to submit to direct taxation to any considerable extent, not even during the emergency of war, it is not likely that it will hereafter become reconciled to that mode of raising revenue in a time of peace. Such being the case, it is not probable that, in any re-organization of the tariff which the fiscal wants of the country may require, the duties on articles like cottons, woollens and linens will be fixed at less than 25 per cent on the cost of goods, which, indeed, would be lower than the compromise rate of 20 per cent on a home valuation. Such a rate of duty, payable in cash, would, with the usual expenses of importation, be equal to upwards of 45 per cent protection to the home manufacturers. In truth, the importer of the foreign articles could not reimburse himself against the commissions and risks of selling, and get a moderate mercantile profit, short of an advance of 55 per cent on the prime cost of his goods. It is clear, then, from the statements of the manufacturers themselves, that cotton manufacturing does not require any further aid than can be derived from the ordinary duties of revenue.

In the export trade of yarns, if any manufacturers go into that branch of manufacturing, the fall of cotton has an important bearing, inasmuch as the cost of the raw material bears a larger proportion to the cost of goods in that stage of manufacturing than in the complete manufactured state. So, also, in respect to the exportation of coarse and heavy goods. Assuming the British manufacturer to pay from one and a half to two cents per pound more for cotton than the American manufacturer, so far as the expenses of importing that material into England are specific and not ad valorem charges—and they are nearly all specific—the lower the price of cotton, the greater the per centage of charge to the British consumer. For instance: if we call the average price of New Orleans and Upland cotton five pence a pound in England, the charge of two cents per pound —calling the penny two cents—is 20 per cent in favor of the American consumer. If, however, we take the average price that prevailed a few years ago, which was nine pence, or eighteen cents per pound, the per centage, in that case, would only be about 11 per cent in favor of our manufacturers.

With this increased advantage in the cost of the raw material over the

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vantage in the use of water power, being more than sufficient to balance the advantage of greater cheapness in the price of labor in England.

"It is probable that something more than one half the quantity of cotton manufactured in the United States is employed in making the foregoing and kindred descriptions of goods."

This is an extract from a memorial to Congress, in 1842, from the Cotton Manufacturers of Boston and its vicinity.

British manufacturer, together with a reduction in the wages of the operatives, and some other savings and improvements lately made in the process of manufacturing, it would seem that we have the ability to succeed in this branch of business, even on the supposition of an *over-manufacture*, which we contend has been the case, in reference to the home demand and the average export demand. Still, in that case, we ought to have got rid of the surplus by an increased exportation. Such, however, has not been the fact, otherwise the goods would not have so largely accumulated as it is known they have done for the past twelve and eighteen months, and that, too, on a fallen and falling market.

There is still one other point of view involved in this question of engrossing, on the part of our planters, the whole supply of cotton—in the first place, for the consumption of Europe, and eventually, and at no distant period, a large quantity for the consumption of Asia.

Cotton manufacturing is, in its present extent, of great value to Massachusetts, and, as we have before remarked, is destined to become the means of subsistence and competency to probably five times as many persons as are now engaged in it by its future enlargement. We say this because it seems to be agreed, among those persons of the greatest abilities and experience in its management, that we have the natural and acquired ability for its prosecution, in respect to most kinds of goods, not surpassed by the most intelligent and skilful manufacturers of Europe. We have, also, a home consuming market, which, even now, with a population of only 18,000,000 persons, requires the manufacture of nearly as many pounds of cotton as are actually worked up for the consumption of Great Britain, with a population, according to the census of 1841, of 26,857,028 inhabitants—the most industrious and wealthy nation in existence. In this estimation of cotton required for our consumption, we mean to include what is contained in the cotton goods that we still continue to import, but which is annually decreasing under the competition with the home made goods, aided by the beneficial effects of a sound currency.

What may be the future increased ratio of consumption in the United States, it might appear to be presumptuous in any one to attempt to form even a conjecture. A reference, however, to a few facts connected with its past progress will afford some instruction on that point, and of a most gratifying character.

In the "Report on the Production and Manufacture of Cotton," drawn up by a committee of which Mr. P. T. Jackson was chairman, and to which reference has already been made, the consumption of cotton, in this country, of American growth, was estimated only at 11,000,000 pounds. From that period down to 1827, there does not appear to be any statements on which reliance can be placed as to its progressive increase. In 1827, the quantity retained for consumption, out of a crop of 937,000 bales, was 103,483 bales. The average weight of the bales at that period, being chiefly raised in the Atlantic states, may have been 330 pounds, which would have given, for the consumption of that year, 34,149,390 pounds. In 1832, it had extended to 173,800 bags of 362 pounds, equal to 62,915,600 pounds. In 1836, the consumption was 87,591,210 pounds, increased in 1841 to 118,915,200; which, from the heavy accumulation of goods subsequently to that time, it may be inferred, was beyond the wants of the country, nor were prices low enough to in-

duce the exporters to relieve the home market of the over production. In 1842, the consumption declined to 107,140,000 pounds, in consequence of a reduction, as before noticed, in the manufacture of goods.

It is not improbable that, under existing low prices of the raw material, and other circumstances favorable to the production of cheaper goods than the mills have heretofore supplied for exportation, as well as consumption, together with the usual increase of population at the rate of nearly 600,000 persons per annum, that the consumption of 1844 will equal that of 1841, and perhaps somewhat exceed it—provided the prices of the raw material are not enhanced by speculation, or by the bad management of the currency. As to any other cause of a material advance on the present prices of cotton, in the face of a crop far beyond any former consumption, coupled with a stock on hand in Europe more than sufficient to meet any falling off in the next crop, even though it should be much below an average one.

It is unreasonable, we conceive, under circumstances so favorable to the present range of prices of cotton, to anticipate any advance upon them, unless it be occasioned by a great augmentation in the currency of this country and of England, accompanied or followed by its usual consequence, a spirit of speculation, and acting, as heretofore, strongly upon prices. But a rise of prices from such causes cannot long be maintained, and ought not, therefore, if it does take place, to induce manufacturers to purchase beyond their immediate wants. In such an emergency, it may be politic for our manufacturers to act as those in England did, when cotton was forced up beyond its fair market value by the speculative operations, in the Liverpool market, of the agents of the United States Bank, and of other gamblers in the article—that is, to narrow down their purchases to the lowest possible qaantity, and even to suspend some portion of their work, rather than be forced into an over-payment for the chief material of cost of their fabrics. On that occasion the cotton spinners overcame the efforts of the cotton gamblers, and, by the losses thrown upon them, discouraged that class of persons from since attempting to derange the cotton market.

On this side of the water we are happily rid of much of the cotton gambling machinery formerly at work in the cotton marts, by the failure or discredit of nearly all the banks whose capitals, credit, and their worthless issues of bank paper were almost entirely devoted, from 1835 to 1841, to speculative and gambling dealings in cotton—of banks whose resources were principally employed on their own account, or in aiding planters, factors, merchants, speculators, gamblers, or persons of any vocation or without any vocation who felt inclined to put themselves in the way of making a fortune without the aid of any capital of their own, or the exercise of skill or industry; and when, in case of a successful result to their operations, the profits would go into their own pockets, while, in the event of an unsuccessful result, the losses must be borne by the injured and unfortunate proprietors of bank stock.

As an exemplification of the extravagant movements in the banking and currency operations of three of the largest cotton-producing states, the effect of which has been to place a section of the country possessing great sources of prosperity in a most embarrassed, and, as far as respects the planters, factors, and merchants of those states, in a ruinous condition, we refer to the following facts:

In 1830, the aggregate of the bank capitals of Mississippi, Louisiana, and Alabama amounted to $6,111,483, with a circulation of $2,364,310, and loans $8,960,846. At this period these states, as far as we can recollect, were in a very prosperous condition; nor would that prosperity, as we apprehend, ever have been interrupted, if there had not been, subsequently, a material addition to their banking accommodations, or to those "*facilities*," as they are called—facilities to over-trading, over-trusting, speculation, gambling, extravagance, and ruin to a great majority of those who have been afflicted with them—while, indirectly, they have been equally destructive of the pecuniary interests of millions of prudent, industrious, useful, and productive members of society, who, although not availing themselves of these *facilities*, have suffered grievously from their direct, collateral, or remote connection with those persons who were misled, corrupted, or ruined by them.

In 1834, the *mania of over-banking*, *over-issuing* and *over-loaning*, as expedients for increasing the wealth of a community by an augmentation of its money, namely, by altering the *measure of value*, or, to illustrate the principle by a practical application of it to the *measure of quantity*, to imagine that the *value* of the cotton crop might be increased, by altering the standard of weights. For instance, if we call eight ounces a pound, instead of sixteen, as is now done, it would raise the cotton crop from 931,500,000 pounds, which we now estimate it, taking sixteen ounces to the pound, to 1,863,000,000 pounds, according to the altered standard of weights. But would such an operation double the *value* of the cotton crop to its proprietors? If the answer be in the affirmative, why, then, the process of doubling the currency of a country, commodities of exchange being unaltered, would, by doubling the *prices* of those commodities, double the *value* also of those commodities. A person who should fancy he could get rich by this easy method would be thought insane, or something nearly as remote from sanity; yet the error is no greater than has been committed in reference to the functions of money, by nearly all the leading and popular men in the country who have discussed the questions of banking and currency.

But no person, not even a banker, who acts on the most popular and absurd banking principles in vogue in this country, would pretend that such an alteration in the weights of a country could add a particle to the *value* of its commodities. If, then, it be true, that a reduction of a pound from sixteen to eight ounces, by which the number of pounds of a commodity should be doubled, would add nothing to the *value* of that commodity, so neither would doubling the currency of a country, by which the *prices* of commodities would be doubled, add one particle to the *value* of those commodities.

Notwithstanding the grossness of the fallacy we are exposing, in reference to the nature and functions of money, and its frequent exposure by writers on currency, we hear constantly public men, of great reputation and authority as politicians, representing the fall of prices, consequent upon a return from an unsound and superfluous to a decreased but sufficient amount of currency, as a misfortune to the nation. It appeared to be indicative, in their minds, of a decrease of wealth, corresponding to the reduction in the prices of commodities. This error, which has been a common one in the administration of our banks and of our currencies, and has been productive of the most ruinous consequences, springs from a

misapprehension of the terms *price* and *value*,* of considering them as *identical* terms; and that an *advance in prices* is necessarily an *augmentation of value*, and a *fall of prices* as a *decrease of value*, in cases where those variations of prices arise wholly from variations in the quantity of the circulating medium, other commodities remaining unchanged in quantity.

This miserable delusion, so discreditable to a class of men who have undertaken to supply nearly the whole circulating medium of the country, in regard to the power, through the instrumentality of paper money, of creating *something* out of *nothing*, and of which but few minds appear, as yet, to be thoroughly cured in any part of the Union; this false conception began to operate strongly on the minds and feelings of the nation generally in 1834, and especially among those of the states to which we have referred, as will be satisfactorily shown in a future communication.

Art. V.—MARITIME LAW.

NUMBER II.

THE DOCTRINE OF LIENS WITH REFERENCE TO THE LAW OF SHIPPING.

Shipwrights, riggers, painters, blacksmiths, and other artificers, as well as ship-chandlers, will have a possessory lien upon domestic vessels, by the common law, whenever they do work or perform labor or services, or supply materials by order of the owners, *express* or implied. One of the French writers† states the law to be, that if they are employed by a contractor who does the work by the job, and who has received the price stipulated from the owner for the building or repairing of the same, and this fact has come to the knowledge of the artificers, they have no lien upon the vessel, but a personal action against the contractor, upon whose faith they acted. But the owner should give them notice, that they may not be deceived. Should the artificers have received no notice that the contractor had been paid, or if the owner should fail so to notify them, that he was to pay the contractor alone, then they may attach the vessel for their wages; and it is held liable for their wages, costs, and interests. There is nothing which is regarded with so much favor as debts for work and labor furnished a vessel. Commerce and the country at large are interested in it, and it is right, and consonant to the laws of justice and equity, that workmen and material men should enjoy a lien upon the fabrications which they have made, and provided the materials therefor.‡

Mr. Justice Story, in the case of the schooner Marion,§ has stated the case of workmen who are employed upon the erection of vessels at the wharf of a stranger, and he applies the principles of law to the case, in a

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* Whoever wishes to have a clear and concise explanation of the terms *cost*, *price*, and *value*, and to see the whole subject of money and its functions treated with precision, perspicacity, and ability, seldom evinced even by writers of the highest authority on currency, may read, with advantage, a pamphlet entitled, "Metallic Money, its Value and its Functions." It was printed in 1841, at the office of the Public Ledger, in Philadelphia, and has been ascribed to the pen of Mr. James Cox, of that city.

† Emerigon, p. 229.

‡ Moore *vs.* Hitchcock, 7 Wendell's Reps., 292.

§ 1 Story's Reps., 68.

spirit of equity which will recommend it to every candid mind. The claim was one for repairs and materials for the schooner Marion, and for work and labor done upon her in the port of New Bedford, Massachusetts. The learned judge says, "Although no state statute exists on this subject, yet, as by the common law, which is a part of the law of Massachusetts, every shipwright has a lien for repairs and work done on a ship while she is in his possession, and the owner or purchaser cannot divest that possession, except by a discharge of that lien. But this lien is strictly founded upon possession, and, therefore, if the possession either remains in the owner during the repairs, or after the repairs are made, the shipwright voluntarily yields up that possession, without payment of his charge; his lien is gone, and is no longer capable of being enforced in any manner whatsoever." The vessel was, in this case, at a wharf of a third person, who charged the wharfage to the schooner Marion, and to no person by name. While the repairs were making the owner became embarrassed, and had sold the vessel to a third party, before the suit was brought. The vessel, while at the wharf, was watched by one of the workmen of the libellant, to forbid any person who might come to remove her. The libellant did not own the wharf or hire it, nor did it appear that the libellant took the vessel into his actual custody, though he fastened the vessel to the wharf, where she lay at the time she was libelled, and during the time of the repairs; upon these facts, the learned judge says, "It seems to me, that the possession of the schooner must be deemed to have been originally taken and held by the libellant, from the time when he fastened her to the wharf until the time when she was libelled. He took and held all the possession which, in the critical circumstances, he was able to take, and he asserted his right of possession openly. It is not necessary to say that this possession was to be treated as, to all intents and purposes, a possession exclusive of the owner. No one believed it was the possession of the owner and under him, and not adverse to him, and in the nature of a bailment; but it was such a possession as is, in my judgment, sufficient to found a lien upon that possession, with the consent of the owner. The possession may, for some purposes, well be deemed the possession of the owner, as, for example, to entitle him to an action for any tort done to the vessel."

But, for the purposes of founding a lien in the shipwright, the possession must be deemed in the shipwright, as much so as if the repairs had been made in an enclosed dockyard of the shipwright.

Whoever seeks to divest an apparent possession of a shipwright, should show, by incontestible proofs, that the real possession was understood, between the parties, to remain in the owner; and that would naturally be inferred if the ship should be repaired at the wharf or dock of the owner, and at the wharf or dock of a third person, by a direct contract between the owner of the wharf and the owner of the ship, with which the shipwright had no privity or connection. But in a somewhat peculiar case, called THE HULL *of a new brig*, which was a case under the local law of the state of Maine, and which was a libel in admiralty for work and labor as a blacksmith, done and performed at Portland upon the hull of a new brig, the court say that the right to maintain jurisdiction depends upon the fact whether there is a lien at the time when the suit is commenced, and that upon the length of time for which it is to endure: most maritime liens are limited in point of duration, not indeed by positive enactments, but by the

general law and doctrine of courts of admiralty. The lien of bottomry, of seamen's wages, and of material men, may be displaced by lapse of time or gross neglect in enforcing it. There is probably no lien enacted by positive local law in any one of our states which is not limited in point of duration of time, and yet it may certainly be enforced by proceedings commenced within that period in any proper tribunal having cognizance thereof. In this case, the court decreed that the libellant could not recover, from the evidence, and came to the conclusion that the libellant was hired by his employer at monthly wages upon a "*quantum meruit*," to do any work and labor in which he might choose to employ him. Although principally employed in blacksmith's work, he was not to be paid by particular daily wages for his work and labor done on the brig, nor could he be said in any just sense to have trusted to the brig as his security for payment of his wages. He was employed to do any blacksmith's work in which the employer might choose to employ him, not only upon vessels but upon carts, in shoeing cattle, and other ways. He was not to receive any distinct wages for work done upon this brig, but this work and labor on the brig was merely a portion of the ingredients which entered into his earnings, to be allowed and paid for by monthly wages, "*quantum meruit.*" The court say, how, in a case like the present one, can we fix the value of the services of the libellant in the work and labor done on this vessel?—what part of the wages due to him upon this general retainer are to be paid by this vessel?

The employer, in such a case, may have a lien for the work, for the other party is his servant. But it is difficult to perceive the ground upon which the servant can entitle himself to any lien. The contract mentioned in the statute of Maine, and which gives the lien, must be, not a general contract or retainer for labor and services, but a specific contract or retainer for the particular vessel embraced and referred to in the contract.

The work and labor on this vessel, and the compensation therefor, were merged in the more general contract and retainer in the common employment and general business of the contractor. There never was any distinct agreement for the work and labor on this vessel with the libellant, and consequently there never was any lien thereon under the statute of the state. It is laid down as law by the same learned judge in his work on agency,* in the case of mechanics who were entitled to liens for work and labor, that the possession need not be the actual possession of the party himself, for it is sufficient if the possession be by his servants or agents in the proper discharge of their duty; neither need the possession always be direct and actual. It is sufficient if it be constructive; and, in point of law, every merchant understands that if property is at sea, the endorsement of the bill of lading will confer a constructive possession sufficient to create a lien. The delivery of a bill of sale of a ship at sea will be a constructive possession sufficient to sustain a lien, if the ship is taken possession of within a reasonable time after her return. So the delivery of a policy of insurance will give a lien thereon; but a lien will not arise where there is an express agreement between the parties not to insist upon it, and it is clear, from the whole transaction, that the party trusted to the personal credit of his debtor.

In case of possessory liens, they will be lost by the party claiming

* Story's Agency, p. 364. Read *vs.* the Hull of a new brig, 1 Story's Reps., 254.

them; voluntary parting with the possession of the thing upon which they attach; so, where a party should cause the property to be taken in execution, he would lose or wave his lien; so, where he converts it to his own use, or injures or destroys it, he will lose his lien. But he may simply transfer his lien to another by assignment of it, and the assignee will hold the property subject to the lien.* And where the property has been taken from the party by fraud or force, or by mistake, the lien is not gone, but the property may be followed. Even where the law does not give a lien to artificers and shipwrights upon vessels, their tackle, apparel, and furniture, without a possession being retained, yet the lien may be created in various ways.

1. By an express contract.
2. By an implied contract, or by the usage of trade.
3. By mere act or operation of law.

This is deemed the true source of the particular lien of salvors, common mechanics, *shipwrights*, and other *artificers*, by the *maritime law*. The same rule applies to cases in the civil law. The lien may be created by a contract expressed or implied, or by a usage of trade, or the custom of merchants, or by act and operation of law; contracts for liens may be made by a verbal agreement or by a written instrument, or by a sealed one, and the lien may be implied by tacit consent; and in the case of artificers who build or repair a ship, the lien is created by act and operation of law when there is no agreement expressed or implied. But this lien is good no longer than the party holds possession, either absolutely or constructively. To form a lien at common law, it is necessary that the party claiming it should be in an actual or constructive possession of the thing. The possession must be a lawful one, which can only arise from a just possession under the owner or other party against whom the claim exists. A person cannot acquire a lien to himself, founded upon his own illegal, wrongful, or tortious act. Misconduct, fraud, or breach of duty in obtaining possession of the property, would bar a lien even in the hands of a third party. Thus a master of a vessel who runs away with a ship, could not hypothecate her, and a merchant who should fit out a vessel for the owner to carry on the slave trade, or to go on a voyage of piracy, knowing the object of the illegal voyage, could not acquire a lien on the vessel.

Neither can the party create a lien if he exceeds his authority, or confer it upon others. The possession need not be the actual possession of the party himself, for it is sufficient if the possession be by his servants or agents in the proper discharge of their duty; neither need the possession always be direct and actual.

Common carriers, wharfingers, supercargoes, and masters of ships, all have a lien upon the vessel and cargo; and papers committed to their custody for the sums due them for their commissions, disbursements, advances and services, other than master's wages, in and about the same.†

Consignees of a vessel and agents have also a lien on their vessels and goods for moneys paid, and liabilities incurred for the same; and unless the usage of trade and the course of dealings, or the agreements of the parties, dispenses with the lien upon the property, they hold it until they are secured for such liabilities, and such advances are reimbursed.

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* 6 Wendell's Reps., 603. Everett *vs.* Coffin.

† Ware's Admiralty Reps., p. 149. The brig Spartan.

In general, a person who holds a lien for advances on work and labor, or services, has a two-fold remedy: he may retain possession of the thing, and yet he can prosecute the owner by a suit at law in possession; for the general rule of law is that the owner trusts both to the possession of the fund or property, and to the person of the owner; but the personal responsibility may be waived by the express agreement or the usage of trade, and in the case of sub-agents they usually are employed by the principal agent, and then no privity exists between the principal owner and the sub-agent, and therefore they must look to their immediate employers. But as respects those who employ the sub-agents, the latter are clothed with precisely the same rights, and incur precisely the same obligations, and are bound by the same duties in regard to their real employers as if they were the principals.

But where a privity exists in regard to the principal and sub-agent, the latter will acquire a lien against the principal to the extent of the services performed, and advances made and disbursements paid out on account of the sub-agency, as the agent would directly against the principals.

A sub-agent or contractor, who is employed either by the express or implied assent of the owner to perform a particular service, such as to repair a vessel, will hold the same lien upon the property in his possession, when he acts *bona fide*, as the principal agent would for his commissions, advances, disbursements, and liabilities therefor, whenever the principal owner either adopts or ratifies his acts, or whenever he seeks to avail himself of the benefit of the transaction. We will suppose a case, where a mechanic agrees with the principal owner to build a ship, and to look solely to the owner's personal responsibility to obtain payment, and he afterwards sub-contracts the building of the vessel to another person, who is a sub-agent or sub-mechanic, can such mechanic hold a lien upon the property as against the owner? Reason will answer not, if he is acquainted with the character of the first contract, for it is the rule of law, in the codes of all nations, that the incident of a thing is bound by the condition of the principal; but when the sub-contractor or agent acts within the scope of the authority of the principal agent, and, at his request, disburses money, or performs work, labor, or services upon the property, before any notice of the real state of the title to the property is acquired or given to him, he will be entitled to his lien as against the real owner. But he cannot shut his eyes to the facts of the case, and go on against his reasonable diligence, about the ownership of the property, and acquire a general lien; whatever would lead him to make enquiry about the true ownership is held, in equity, equivalent to a notice. He can, in no case, be considered an innocent party, when, by the facts and circumstances of the case, he might have believed he was acting for an agent. Whenever a party, by using due diligence, could have acquired the information, he will be held bound to have made the enquiry.* So, properly, a bailee may retain possession of property committed to his charge, until he obtains a reasonable payment for his bailment. This subject will apply, more particularly, to the custody of the merchandise unladed from the ship, as well as the furniture belonging to the vessel, sails, boats, and rigging; indeed, wharfingers and storekeepers hold property committed to their care, by virtue of their bailment.

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* Jacobson's Sea Laws, p. 5.

In regard to contracts for the building of vessels, they sometimes are made upon principles of purely a *quantum meruit*, at other times they are made in the gross; that is, a ship-builder contracts to deliver on the water, in complete order, a new vessel, for which he obligates himself to find and deliver everything of a proper proportion, and of the best workmanship, for a gross sum, to be paid him when the ship is delivered. At other times, the ship-builder is to build a vessel, and receive payment of the owner at stipulated times, and it is presumed that a default or payment will authorize proceedings to be instituted against the vessel, partially built, to recover the stipulated payment, whenever the maritime or local law gives the remedy. At Hamburgh, in Europe, the usual terms of payment for building a vessel are said to be—

1. When the keel is stretched.
2. When the beams are laid.
3. When the ship is launched.
4. When the rudder is hung.

In Prussia, a ministerial warrant is required for the building of a merchant ship, and if the prescription, stating the quality of the materials, the solidity of the structure, the size of the vessel, and other things, is violated, the government may, according to the circumstances, cause the work to be taken apart, and the materials sold for the account of the builder.*

We will suppose that a vessel is commenced, and the owner makes default in his payments, what is the remedy of the ship-builder? By the laws of Altona, in Holland, the ship-builder who repairs or builds a vessel, and who still retains the possession, may, in default of payment, institute an action of hypothecation, and obtain a decree to sell the vessel by public advertisement, at a time therein to be specified. The lien upon a vessel is said to be retained as long as the old keel remains, and the identity of the ship can be proved. This applies to the repairs of a vessel, where the work is made of old timber and new. This is the case in regard to bottomry claims, and other liens which attach to a vessel, regardless of the change the vessel has undergone. In the United States, in the case of domestic vessels, the courts of admiralty possess and entertain jurisdiction to enforce the lien of material men upon the water. But these liens must be connected with and arise from some business, employment, or work and labor connected with maritime affairs, for navigation or shipping. In order to give the court jurisdiction, either in *rem* or *personam*, the libel must show or allege that the vessel, upon which a lien is claimed, is of a size, and built and fitted for maritime employment, and that her business is to be maritime navigation, or, at least, navigation upon waters which are, in some part thereof, tide waters, or navigable to and from those waters.

The courts of admiralty do not possess jurisdiction over a vessel not engaged in a maritime trade and navigation, though, on her voyage, she has touched at one terminus of them on tide-waters, her employment having been, substantially, on waters or rivers above where the tide ebbs and flows. Hence, steamboats and other vessels engaged in navigating the fresh water lakes in North America, on the Mississippi river and its tributaries above tide-water, are not embraced in the terms admiralty and maritime jurisdiction. The admiralty courts do not hold cognizance of

* 1 Paige's Chan. Reps., p. 452. Pitney *vs.* Leonard.

such cases, and resort must be had to the local or state courts, to enforce liens on ships and vessels in such cases.*

And it appears that different persons are deemed in law to possess different liens at the same time. Thus, wharfingers and shipwrights each may have what is in law a possession of a vessel, and a shipwright may have such a lien as will entitle him to maintain possession of the ship, until he obtains satisfaction of his demand, while the owner, at the same time, may maintain an action for a tort done and committed against the vessel; the liens may be concurrent, all running at the same time, and the possession, in no sense, is an exclusive one. Shipwrights, who take possession of vessels to repair, will be held to use the same care over them that they would in cases of their own vessels, in like circumstances. They are, at all times, required to keep the property in the same manner as a prudent man would keep his own. A case occurred in the London docks, where a shipwright had taken possession of a vessel for the purpose of repairing her, and the shipwright had taken the vessel into his own private dock, and after the vessel had been some time wrought upon, and in a state of forwardness to be delivered into the possession of the owner, she was unfortunately destroyed by fire. The shipwright brought an action at common law for payment of the work, labor, and services performed upon the vessel while she was in his possession, and before she was burned. The court of King's Bench, in this case, held, upon argument, that the plaintiff was entitled to recover against the owner the amount of his demand for work, labor, and services done and performed upon the vessel destroyed.

The court said that this might be a hard case; but no more so for the defendant than the plaintiff, as the vessel had been destroyed by fire, without the fault of the shipwright, who had her in his possession. That he was bound to use due diligence for the preservation of the property, and, when he had done this, his duty was performed. That he was not liable for unforeseen casualties.

When this lien once attaches, it may be enforced before the vessel is finished or sold, and the lien is not lost by a change of ownership, or of the master who ordered the materials. It cannot be divested by the act of one of the parties after it has once attached. Whenever the person has surrendered possession of the thing upon which the lien attaches, he has waived the lien, but giving credit for a fixed time for supplies does not extinguish the lien. In case of foreign ships, the state court practice, and remedies of the state courts to enforce a lien upon a domestic ship applies when the suit is brought in the domestic tribunals; but material men, having a lien by a state law, have an election to enforce it, either in the district court of the United States, in admiralty, or a state court, and the claimant must follow the plaintiff into the court chosen, and submit to the mode of trial and proceedings used in that court. The lien may be enforced in the admiralty court by a proceeding in *Rem;* and the jurisdiction of the courts of the United States is to be exercised, not according to the provisions of the state law and the course of proceedings in the state courts, which have a concurrent jurisdiction over the lien, but according to the course of proceedings in the admiralty court.

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* Gilpin's Reps., 483. Davis *vs.* A New Brig. 11 U. S. Peters' Reps., p. 1791. Phœbus *vs.* The Steamboat Orleans.

Where a vessel has been sold by proceedings in the admiralty court, and a fund remains in the registry, a party having this lien may petition to the court to obtain payment out of the fund. and this is done as a matter of strict right, and without any interference from the practice of courts of the common law. A. N.

Art. VI.—METEOROLOGICAL OBSERVATIONS AT SEA.

STATE OF THE TEMPERATURE OF THE AIR, AND, PARTIALLY, OF THE WATER; THE LATITUDE, LONGITUDE, WINDS AND WEATHER GENERALLY, AND CURRENTS; BEING THE RESULT OF OBSERVATIONS MADE ON BOARD THE SHIP INDEPENDENCE, COMMODORE CHARLES STUART, DURING A CRUIZE IN THE MONTHS OF FEBRUARY, MARCH, APRIL, AND MAY, 1843, THROUGH THE WEST INDIES AND THE GULF OF MEXICO. COMMUNICATED BY JAMES MEASE, M. D., OF PHILADELPHIA.

A FEW days since I had the pleasure to receive from Commodore Stuart, *in extenso*, the statements mentioned in the title, which I have abridged and condensed as follows. The temperature of the air varied from 32° at Sandy Hook, on the 9th of February, to 69° when nine days out. During the rest of the month, and March, April, and May, the mercury fluctuated between 70° and 84° in the air. The temperature of the water, during the first five days of the cruize, varied between 54° and 67°; after which no observation on the water was made until the 28th of the month, between which day and the 7th of May it fluctuated between 64° and 82°. This last elevation, however, took place only twice, viz: on the 8th of March, at eight o'clock, P. M., two days before the ship reached Martinique, and on the 1st and 2d of May, ten and eleven days before she reached New York. On the 8th and 9th of May, the mercury stood at 54°, 52°, 50°; on the 7th of May, the three daily observations gave 78°. This diminution of temperature was to be expected, from the approach to land. I regret the omission to note the temperature of the water when off land, in the course of the cruize, and hope that, by future observers, it will be attended to. The fact of the general increased cold of the water, for which I contend, on the approach to land, even before soundings are announced, may not always take place (as stated in my paper,*) viz: the Gulf of Mexico, and in the strait between Cuba, the Tortugas, and Martyr's reefs; but on the coast of North America, Europe, and in the waters that wash the coasts of Asia, it is a never-failing test; while, on the contrary, an increase of temperature is marked the minute the Gulf stream is entered. The facts, too, which I have stated, of the detection of islands of ice from the fall of the mercury, when, from the darkness at night, or the intensity of a fog, the vision was bounded by the vessel, ought to lead to the experiments on the water every half-hour, when a vessel is in the usual route of them, in the spring and early in June. The Marine Insurance offices of Philadelphia, upon the proposition of the late Condy Raguet, president of the Atlantic company, last year printed an edition of my paper for gratuitous distribution, with the following additions:

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* On the Utility of Thermometrical Observations, as connected with Navigation, and on preserving vessels from lightning.—*Merchants' Magazine*, vol. v.

1. The Remarks on Thermometrical Observations at Sea, by Captains John S. Sleeper and John Devereaux, of Boston.

2. Description of a Submarine Thermometer, for great depths, invented by the late Captain B. Connor, of Portsmouth, New Hampshire ; with a cut.

3. Description of Dearborn's Marine Warner, for detecting shoals, rocks, or soundings, without manual labor.

The remains of the impression are now in the American Insurance Company's office, Exchange, and will be presented to all commercial and naval men who personally apply for copies.

The reader will see that many cases are recorded of vessels struck with lightning, not protected by conductors, while others, equally exposed, remained uninjured, from having them in use. Mr. Harris, of Plymouth, England, from whose admirable essay on this subject* the cases were abridged, has written another paper† on it, of eighteen pages, containing the particulars of very many vessels of the British navy, which, for want of conductors, had been more or less injured by lightning ; with an account of the attendant phenomena, from official journals and other authentic sources of information.

Art. VII.—THE DEBT AND TARIFF OF PORTUGAL.

In a late number we gave a brief account of the debts and tariffs of the nations of the south of Europe. The tables then exhibited—drawn in part from the recent edition of the Conversation's Lexicon, and in part from Mr. McGregor's late work on Commercial Legislation—came, with a few exceptions, no farther down than 1840. In one instance—in that of Portugal—in which our authorities were most defective, we have since obtained access to a series of official papers, which are brought down to the present day.

In the last report of the Portuguese minister of finance—as published in the *Diario do Governo* for July 12, 1843—the main outlines of the budget for the year 1843–4, are thus laid down :—

Income.

Treasury department,.....	$9,725,000
Public debt department,.....	3,097,500

Expenses.

Treasury department,.....	10,674,000
Public debt department,.....	3,346,250

It will be observed that the treasury bureau, and the bureau of the public debt, are thrown into separate accounts. Distinct funds are set aside, from which the interest of the public debt is to be paid ; and so religiously is the distinction observed, that in not a single instance, if we have examined the papers before us correctly, has the income thus consecrated been diverted from its channel. During the struggle which preceded the formation of the present constitution, the state found itself

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* Edinburgh New Philosophical Journal, vol. iii.

† Nautical Magazine, London ; June and July numbers, 1843.

unable to pay its interest more than once on the recurrence of the pay-day; but the interest thus dropped was afterwards funded, and now forms part of the national debt itself, bearing the same interest, and based on the same securities. If the sinking fund of Great Britain had been preserved with similar jealousy, it is probable that the British debt would have stopped at half its present growth; and if the repudiating states of this country would adopt the Portuguese precedent, and fund the interest due with the principal of the debt itself, the worst part of repudiation—its disgrace—would be removed.

The temporary deficit which it will be perceived that the above account exhibits, was met by the Cortes, under the direction of the minister of finance, with a series of measures, the result of which will be, when carried out, to make up, and indeed, to exceed a deficiency which is in itself but trifling. It is an index, however, we cannot but think, of a safe and conservative spirit, that instead of a fresh loan being taken to make up the loss, additional taxes to the necessary amount are imposed.

The tariff which we published in our last number, as given by Mr. McGregor, has since been greatly modified. By the law of November, 1839, a series of specific duties were imposed, from which we extract a few most interesting to the United States:—

	When Imported.	When Exported.
Cotton, colonial, per lb., ...	Free.	10 reis.*
" foreign, "	120 reis.	20 "
Whale oil, per arroba, or 32 lbs. ...	320 "	5 "
Molasses, colonial, per arroba, ...	Free.	5 "
" foreign, "	150 reis.	5 "
Sugar, colonial, "	Free.	10 "
" foreign, "	500 reis.	10 "

You cannot be too cautious of becoming surety for others. Almost as many men are ruined in this way as by extravagance and debauchery. However little hazard there may appear, and whatever amount of confidence you may place in the honor and integrity of the applicant, never, if it can be avoided, be induced to enter into any such engagement.

I would not have you suspect every one who may apply to you for such a favor, as being a rogue—far from it; but I would have you consider the possibility of his *not being able to meet his engagement*, in which case you are as ill off as if your friend had really proved a knave; and it is but a poor consolation to be pitied under calamities you do not deserve, or to have it said of you, "He was a good-natured man, and nobody's enemy but his own."

In brief, as to what concerns yourself, live in such a manner as may challenge friendship and favor from all men; but defend yourself with the utmost diligence from ever standing in need of such assistance from any one. Though it be a glorious thing to bestow, it is a wretched thing to apply for; and over and above the tyranny, the capriciousness, the ingratitude, and insensibility to which you will expose yourself when reduced to such an expedient, you will see human nature in such a light as will put you out of humor with society, and make you blush for humanity. It is a true saying, and one which you will do well to bear in mind, that "The simple man is the beggar's brother."

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* 8 reis are equal to 1 cent, or, commercially, 930 reis to $1.

MERCANTILE LAW DEPARTMENT.

MERCANTILE LAW CASES.

ACTION OF TRESPASS—TO RECOVER FOR LEVYING ON PROPERTY FOR RENT.

In the Court of Common Pleas, New York, Judge Inglis presiding. Thomas L. Neville *vs.* John Brower and E. Spencer.

This was an action to recover damages for levying on the plaintiff's property for rent. The plaintiff alleged that the rent was not due at the time of the levy; and even if it was, that the defendant had levied on all his chattels, without leaving him sufficient furniture for his family, which he was obliged to do under the statute. The plaintiff rented from defendants the house No. 60 Broad-street, in which he kept a tavern and boarding-house; and the defendant, Brower, made an affidavit that a certain amount of rent was due to him, and obtained a landlord's warrant, under which the other defendant levied on, and sold all the furniture in the house rented by plaintiff. It appeared that, in making the affidavit, the defendant, Brower, had in mistake sworn that a greater amount of rent was due than was actually due at the time he made the affidavit, and therefore had no right to levy on so much of the tenant's property as he did. But there was also evidence tending to show that the plaintiff had acquiesced in the sale.

The Court charged, that if a landlord levies on the goods of his tenant contrary to law, he is as liable to be sued for trespass as if he took the goods of any other person. It appeared that Mr. Brower had, in this case, sworn that an amount of rent was due before the day it actually became due; and, although it was evident he had done so in mistake, he was nevertheless answerable for it. The affidavit must be judged of as it stands, and was susceptible of no interpretation contrary to what appears on the face of the instrument; and so far Mr. Brower's distress was void, and he was liable to be proceeded against as a trespasser. But then came the question, did the plaintiff acquiesce in what was done by the defendants? It was a principle of law, that if a person was willing to suffer an injury to be done him, he could not afterwards turn round and claim damages for it. If it had been arranged between the parties that the goods were to be sold to pay the rent, which was to a certain amount due, then the defendants were not responsible.

Another question to be considered was, supposing that the defendants had authority to sell, was the sale according to law, or did the plaintiff consent to have the property on the premises sold? If he reserved any part of the goods, then the permission to sell did not extend to the portion of goods so reserved by him. There was a statute passed in April, 1842, which extended the number of articles which were before that period exempted from distress, and exempted articles which were necessary for the tenant's family, not exceeding in amount $150. But this law was extended only to persons who provided for their family; and Mr. Neville did not provide for a family within the meaning of the law. The law meant only a person providing for a family who lived with him on the premises. But if his family lived, for instance, at Brooklyn, the law would not apply to him in relation to premises at New York. I do not think that the law intended that all furniture necessary for the boarders in a boarding-house, although they may be said to constitute part of a man's family, should be exempt from being levied on for rent. For instance, all the furniture in the Astor House would not be protected by law against being levied on. The law only means to exempt the furniture necessary for a man's own family, such as his wife, children, &c.

It was for the jury to say whether any part of the furniture levied on was necessary

for the plaintiff's family, and also whether he claimed that it should be exempted. Verdict for defendant.

WRITING ON NEWSPAPERS SENT BY MAIL.

In the United States District Court, held at Boston, Judge Sprague presiding. The United States *vs.* S. G. Grafton, for writing his name on a copy of the Boston Atlas, directed by him to a gentleman in Louisville, Kentucky, and deposited in the Boston post-office.

This was selected, out of a hundred similar instances, as a test case, there being nothing but the bare name written on the paper, to indicate by whom it was sent, and thus intended to "convey an idea." By agreement of counsel, for the purpose of carrying the question up to the Circuit court, Judge Sprague decided that the mere writing of a name on a paper was not a violation of the law—that it was not within the meaning and spirit of the prohibition.

According to arrangement, Mr. Dexter, for the United States, took exception to this opinion, and in this way the whole subject will be brought before the Circuit court. A. D. Parker for the defendant.

SEAMAN'S WAGES.

United States Court in Admiralty. Thomas Quimby and others *vs.* the brig Euphemia.

This was a suit for the recovery of seaman's wages. The libel in this case alleged a hiring of the libellants at the rate of £2 10 sterling for each per month, except Quimby, whose wages are alleged to have been £2 per month.

The owners of the vessel set up in defence, that the hiring and wages was not at the rate of the pound sterling of Great Britain, but in the currency of St. Johns, Newfoundland, worth only four dollars to the pound, and also that the libellants forfeited their wages by departing from the vessel at New York, before the voyage was finished. But it appeared upon the articles of agreement that the vessel belonged to the port of Greenwich, and that the hiring was for a voyage from St. Johns, Newfoundland, and that the stipulated wages was rated in pounds and shillings, without designation of the currency. And it was proved that the agreement was in fact in sterling money, and that the advance wages were paid in that currency, and that some of the men had shipped on a previous voyage under the same agreement, and were paid in sterling currency.

The court therefore adjudged that the libellants are entitled to receive wages at the respective rates mentioned in the articles of agreement, in sterling currency. And it further appearing that the departure of the libellants from the vessel was by express permission of the master, and that after said departure the master promised to pay their wages in full, he cannot now set up that leaving of the vessel as a desertion, nor can he allege antecedent acts of disobedience or neglect of duty on the part of the libellants as forfeiting their wages. The court therefore adjudged that libellants recover their wages, with costs.

ACTION OF EJECTMENT TO RECOVER POSSESSION OF PREMISES.

In the Superior Court, New York, Judge Jones presiding. Robert Elder *vs.* John Griswold.

This was an action of ejectment brought to recover the possession of certain premises from defendant, who was tenant of a Mr. Van Rensselaer. The plaintiff purchased the lot now claimed by him at a sale made by the loan commissioners for this county, and produced a deed from them. The defendant's counsel also admitted that the sale was made in consequence of a mortgage held by the loan commissioners; but it was contended for the defence that no valid sale had taken place, as one of the commissioners was in the state of Kentucky at the time of the sale, and according to the statute, all the com-

missioners should have been present at it. Also, that the loan commissioners gave sixty days' credit to the purchaser, which they had no right to do.

The Court said there was nothing to show that both the commissioners should be present at the sale, as it would answer no purpose whatever. They stood in the same situation as trustees, all of whom, in such a case, should give notice, and join in the deed; yet it is not necessary that all the trustees should be present at the sale. One of them is sufficient to represent the whole. The only objection which seemed to have any force, was the commissioners giving credit to the purchaser; and the Court would hesitate to say positively that the commissioners had power to give credit, as all trustees must sell for cash. But it may be said that it has not been shown that there was any injury to the parties. Short credit is, on the contrary, most generally useful, as it conduces to bring higher prices for the property. And on the whole I am inclined to think that giving this credit of sixty days would not vitiate the sale, especially as the deed was not to be given until the money was paid. Verdict for the plaintiff, giving him the premises.

CHARTER-PARTY.

Superior Court—before Chief Justice Jones. New York, June, 1843. Jonathan D. Cathell *vs.* Medad Platt.

The plaintiff is owner and master of the schooner Sage, and the defendant is a ship-broker. The action is brought to recover a balance on a charter-party, under the following circumstances:—

In December, 1841, Mr. Platt received directions from Messrs. J. C. & M. Stevenson, of Newbern, N. C., to charter a schooner, and take a load of shingles, lumber, &c., to Barbadoes, and other West India ports. Mr. Platt entered into a charter-party with the plaintiff, for the use of his schooner; but unfortunately, in drawing up the instrument, he put his own name in the wrong place. In reciting the agreement of the charter-party, it stated as follows:—"It is agreed between Jonathan D. Cathell, party of the second part, and Medad Platt, agent for J. C. & M. Stevenson, of Newbern, parties of the second part."

The plaintiff performed his part of the charter, and received a part of the freight-money agreed on; and as soon as he arrived here, the present suit was instituted to recover the residue from Mr. Platt. The defendant had abundant evidence to prove that Messrs. Stevenson were the real parties of the second part, and that the plaintiff well knew it; but it could not be admitted to operate against a written contract. If Mr. Platt had used the words "J. C. & M. Stevenson, by Medad Platt, their agent, parties to the second part," it would have been perfectly correct, and he could not have been held responsible; but as he transferred the words so as to bear another construction, the chief justice decided that he was liable, and a verdict was accordingly taken for the plaintiff for the amount claimed—$1,099 73—subject to the exceptions taken as to the construction of the charter-party. For plaintiff, D. Lord, Jr.; for defendant, A. Bradley.

NOTICE TO ENDORSERS.

Supreme Judicial Court of Massachusetts. Shotteau *vs.* Daniel Webster.

Daniel Webster endorsed a note for $7,000. When the note fell due, and was not paid by the maker, Mr. Webster was residing in Washington, but had an agent for the management of his private business in Boston. The holder of the note sent notice by mail to Mr. Webster, at Washington, of the non-payment; but there was no proof that he ever received it. For Mr. Webster, it was maintained that the notice should have been sent to Boston, where it was known he had his domicil. The court, however, held that the mailing of the notice to Washington was, under the circumstances, sufficient notice, and gave judgment against Mr. Webster.

MONTHLY COMMERCIAL CHRONICLE.

In our last, we noticed the improvement which began to be evinced in the state of business generally. This has continued through the month, with fair prospects that the movement will be permanently forward. For the year past, money was gradually accumulating at all points; and its value, as indicated in the rates of interest, constantly decreasing, without imparting any stimulus to trade. Last winter, when the agitation in relation to the establishment of some exchequer scheme had been put to rest, a movement in stocks took place, which carried prices pretty high. The original cause of the fall of stocks was, however, want of confidence in the means and disposition of some of the states to pay. Hence, a plenteousness of money, causing a temporary rise, would not confer health to the stock market until the evil had, in some degree, been removed. That could be done only by an improvement in trade, and in the prices of produce; which, by imparting means to the tax-payers, would restore to them the will to pay. Trade was, however, exceedingly backward until about the close of April, when serious fears were entertained for the harvest of England. This imparted a spirit of speculation to the produce market, which extended itself over the western country, and prices rose in all directions. In our June number, we remarked as follows:—

"The whole country is now abounding with produce, and its average money value is rapidly rising—that is to say, as the quantities in store, at the western points of accumulation, move forward to market, the rates at the west rise, while those at the Atlantic fall. This latter favors the continued export of the surplus, while a rise of 15 to 20 per cent, in the money value at the west, affords the farmers a profit, and enables them to purchase goods in exchange, thereby laying the foundation of an immense business."

The business now doing has been the result of that rise in prices; which, by releasing the stocks in the hands of the farmers, at remunerating prices, gave them the means of paying their store-bills, and thereby putting in operation the great circles of trade. The speculative rise there created has, however, not been sustained, because the English harvest, on which it was predicated, turns out to be good. Prices of flour have fallen near 25 per cent from their highest range. The loss has, however, been sustained mostly on the seaboard. The favorable state of the harvest abroad, although it depresses the prices of flour and provisions, stimulates the cotton trade, which is always best in England when bread is cheap, and money plenty, as is now the case. In our last, we gave some statements of the position of the cotton crop in relation to the increasing consumption of the article. During the month, speculation, based upon a short supply, has been rapidly growing; and, it would seem, far more rapidly than circumstances warrant. The stock in Liverpool is large, being near 1,052,031 bales, and money exceedingly plenty. On this basis, with the prospect of a great falling off in the crop, orders have been sent from this side to buy in Liverpool for speculation. This is likely to prove a speculative year. As a general rule, however, in the history of the cotton trade, we believe no money has ever been made by shipping on speculation. A speculative movement in the cotton market is generally on so extended a scale, and so violent in its course, that disaster, for the most part, attends it. It also imparts a vacillating movement to all other markets. The accumulations of money, which have been checked in their regular employment in business by the violent action of the tariff of last year, have already found three objects of speculation—stocks, flour, and cotton. This is the usual course after a revulsion. Different branches of trade become alternately agitated until a general movement takes place, and all business advances in prosperity in proportion to the profits realized upon produce.

The position of the cotton crop at the close of the year is as follows, as compared with former years :—

GROWTH OF COTTON IN THE UNITED STATES FOR FIFTEEN YEARS.

Years.	N. Orleans.	Mobile.	Florida.	Georgia.	S. Carolina.	N. Carol'a and Va.	Total.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
1828–29,.....	264,249	79,958	4,146	249,166	168,275	104,021	870,415
1829–30,.....	354,024	102,680	5,787	253,117	188,871	72,412	976,845
1830–31,.....	426,485	113,186	13,073	230,502	185,116	70,435	1,008,847
1831–32,.....	322,635	125,921	22,651	276,437	173,872	65,961	987,477
1832–33,.....	403,443	129,366	23,641	271,025	181,879	61,087	1,070,438
1833–34,.....	454,719	149,978	36,738	258,655	227,359	76,945	1,204,394
1834–35,.....	511,146	197,692	52,085	222,670	203,166	67,569	1,254,328
1835–36,.....	481,536	226,715	79,762	270,220	231,237	61,257	1,361,628
1836–37,.....	601,014	232,243	83,703	262,971	196,377	46,665	1,422,968
1837–38,.....	731,256	9,807	106,171	304,210	294,334	55,719	1,801,497
1838–39,.....	584,994	251,742	75,177	205,112	210,171	33,336	1,360,532
1839–40,.....	956,922	445,725	136,257	292,693	313,194	33,044	2,177,835
1840–41,.....	820,140	317,642	93,552	149,000	225,943	28,669	1,634,945
1841–42,.....	727,658	318,315	114,416	232,271	260,801	30,750	1,684,211
1842–43,.....	1,060,246	481,714	161,088	299,491	351,658	24,678	2,378,875

The exports have been for five years as follows :—

	1839.	1840.	1841.	1842.	1843.
Great Britain,.....bales	798,418	1,246,791	858,762	935,631	1,469,711
France,.....	242,243	447,465	348,776	398,129	346,139
North of Europe,.....	21,517	103,232	56,279	79,956	117,794
Other ports,.....	12,511	78,515	49,480	51,531	76,493
Total,.....	1,074,689	1,876,003	1,313,277	1,465,249	2,010,137
U. S. consumption,.....	276,018	295,193	297,288	267,850	325,129
Stock U. S., Sept. 1,....	52,244	58,442	72,479	31,807	94,486

The crop of the past year is much larger than ever before, being an increase of about 30 per cent over the average of the three preceding years, which embraced one of the largest crops ever produced. Notwithstanding this immense increase, the prices, both here and in Europe, have, for the year, closed firm, although they have averaged low throughout the season. The cheapness of the raw material, and the abundance of money in England throughout the year, have, as we explained in our last, much increased the consumption ; and a new year is now opening, with every prospect of a diminished production, arising from a backwardness of the spring. A great change has, however, taken place in the management of the cotton crop. The banks of the south, which formerly were a powerful agent in assisting speculation, by enabling speculators and planters to hold, have now, for the most part, ceased to exist, more particularly in the large states of Mississippi, Louisiana, and Alabama, where 75 per cent of the whole crop is produced. Consequently, those enormous reservoirs of funds necessary to operate in so extended a market, are to be found only in the accumulations of the northern cities, and in Liverpool. Just at this juncture, however, money at both points is exceedingly abundant, and very likely to find employ in fostering speculation on grounds as plausible as those presented by the cotton market. Such violent movements are, however, to be deprecated, because of the derangement to general business which necessarily grows out of it, as well as of the losses which mostly attend it. The people of the south are deprived of artificial aid in their affairs, and have become cautious in their dealings from necessity. Hence, when high prices are imparted through speculation to the great staple, they may become the more anxious to realize, and hurry forward their cotton in a manner which will keep prices down.

The movement of cotton in the New York market is, however, in a manner indepen-

dent of the foreign market, inasmuch as the demand is mostly from the manufacturers. The export of cotton goods, mostly brown shirtings, has been, owing to the low prices, very large, as follows:—

Exports of cotton goods from New York, from January 1, to September 1, 1842, ...packages	12,176
Exports of cotton goods from New York, from January 1, to September 1, 1843, ...packages	26,578
Increase, ...packages	14,402

The large export completely exhausted stocks, and stimulated a great activity among the manufacturers, many of whom work double time. The consumption of cotton, as appears above, was last year about 7,000 bales per week; and it is now estimated that the manufacturers' demand in New York nearly equals that rate. The stock held here is about 45,000 bales, in strong hands. This is equal to about six weeks' consumption; and, from present appearances, new cotton cannot be received much before December. Hence the state of the trade, in and about New York, is exceedingly healthy. The stock of manufactured goods was last year large, and prices fell to very low rates in February and March, when an extensive export trade set in, and was favored by the manufacturers in order to clear the markets of the stocks, and afford a fair field for the opening of the home trade. Up to this time, the export has continued so effectually, that prices have improved, and the coarser qualities of cotton goods are now not to be had in any quantities, notwithstanding the increased animation of the manufacturers.

Notwithstanding the large amount of exports during the past year, and the limited amount of goods imported, the supply of bills is unusually scarce at this season. This, we apprehend, arises from the great and sudden fall in bills last winter, which gave more than usual profit on the importation of coin, and thereby somewhat overdid the matter. In our June number, in remarking upon the progress of the import of the precious metals, we expressed our belief that some portion of specie would go back before the bills of the new crop should come forward. These reshipments are now, to some extent, taking place. The following is a table of the rates of bills for four months in each of the last three years:—

RATES OF EXCHANGE IN NEW YORK.

	1841.		1842.		1843.	
	Sterling.	Francs.	Sterling.	Francs.	Sterling.	Francs.
July,	8⅝ a 8¾	5,27 a 5,28	6 a 6½	5,42 a 5,45	8¾ a 9	5,25 a 5,26
August,	8¾ a 9	5,25 a 5,27	6 a 6½	5,42 a 5,41	9 a 9½	5,22½ a 5,25
Sept'r,	9½ a 9¾	5,18 a 5,20	8¼ a 8¾	5,30 a 5,31	9¼ a 9½	5,22½ a 5,25
Oct'b'r,	9¾ a 10¼	5,17½ a 5,18	6½ a 6¾	5,35 a 5,36	.....	.....
Nov'r,	10 a 10¼	5,20 a 5,21	6 a 6½	5,40 a 5,42	.....	.....

We observe, in the foregoing table, that the rates are much in advance of those of last year, but do not reach those of the same period of the previous year. Large exports of specie take place. At the present rates of sixty days' bills, with interest at 2 per cent in England, there is but little temptation to send specie; and the quantity which arrives from the West Indies, and other quarters, is fully equal to the amount of silver and gold which goes to France and England.

The year 1841 was a disastrous one in cotton. In June and February of that year, the price commenced falling; and the decline had reached 2½ a 3 cents per lb., before October, involving the failure of numerous large firms in Liverpool, New York, and the south, to an extent of liabilities which reached near $10,000,000. An immense amount of bills came back, and produced such discredit, that many preferred remitting specie to buying bills, even when the rate was favorable to the latter medium. The consequence was a very high rate of money, and large shipments of coin. There has been this year, com-

paratively, but little speculation in cotton, and prices have gradually been rising. Hence, most of the bills offering command confidence, and are available as a remittance in preference to specie, at their full market value. The growing trade in provisions with England brings into market an increasing amount of bills not so well known, although equally good. These, however, give support to the market, and will gradually become important.

As business progresses, the abundance of money seems rather to increase than otherwise, and large accumulations are now seeking investments at the low rate of 3 per cent. Hence, stocks preserve their high rates, and show some tendency to advance. The following are the prices at which transactions have taken place :—

PRICES OF STOCKS IN THE NEW YORK MARKET.

	Rate.	Redeemable.	Feb., 1842.	April, 1843.	May, 1843.	Sept., 1843.
United States,	5¼	1844	96 a 97	... a ...	100 a 101¼	102 a 103
"	6	1844	97 a 99	... a ...	101 a 102	102¾ a 102½
"	6	1862	... a ...	112 a 113	111¾ a 113	114¼ a 114½
"	5	1853	... a ...	... a ...	... a ...	103 a 103¼
New York,...	7	1848–49	... a ...	105 a 106	106 a 106½	107 a 107¼
"	6	1859–54–60	79 a 80	103 a 105	105½ a 106	106¼ a 106½
"	6	1861–62–67	78 a 80	103 a 105	106¼ a 106½	108¼ a 108½
"	5½	1860–61–65	71 a 73	97 a 98	100 a 101	102 a 103
"	5	1845	80 a 87	97 a 98	96 a 98	100 a 100
"	5	1846–7–8–9	80 a 87	... a ...	95 a 96	97 a 100
"	5	1850–1–7	80 a 87	... a ...	95 a 95½	99 a 100
"	5	1855–58	68 a 72	93 a 94	95¼ a 95½	98 a 99
"	5	1859–60–61	68 a 72	94 a 95	93 a 95	99 a 99
"	4½	1849–58	53 a 56	87 a 88	88 a 91	91 a 93
Ohio,.....	6	1850	68 a 70	69 a 70	84 a 85	97 a 98
"	6	1856–60	67 a 68	67 a 68	86½ a 86¾	97½ a 98
"	5	1850–56	... a ...	54 a 55	70 a 75	86 a 87
Kentucky,....	6	.....	67 a 68	89 a 89¼	94 a 95	100 a 100¼
Illinois, ...	6	1870	18 a 19	23 a 23½	29½ a 30¼	37 a 38
Indiana,.....	5	25 years.	19 a 20	25 a 26	28 a 30	38 a 38½
Arkansas,....	6	.....	35 a 45	28½ a 30	32 a 35	38 a 46
Alabama, ...	6	.....	... a ...	50 a 60	65 a 70	60 a 67
"	5	.....	50 a 55	... a ...	53 a 60	58 a 60
Pennsylvania,	5	.....	44 a 49	41 a 42	45 a 46	55¾ a 56
N. York city,	7	1857	... a ...	107 a 110	110 a 112	112 a 114
"	7	1852	... a ...	106 a 108	107½ a 109	107 a 108
"	5	1850	72 a 76	94 a 95	95 a 96	99 a 99½
"	5	1858–70	77 a 78	94 a 95	93½ a 94	99½ a ...

February, 1842, was the lowest point of depression. In April, 1843, the plenteousness of money began to stimulate the market, and prices rose rapidly. Many millions of dollars were loaned by trust and insurance companies, and banks. In May, the state of Ohio brought forward a new loan for $1,500,000, 7 per cent, redeemable in 1851, and obtained part of it, with the privilege of taking the remainder by October. At that time, as seen by the prices above, a short 7 per cent loan was scarcely worth par; and it was supposed that the increase of business in the fall would create a demand for money, and thus lessen rather than enhance the value of the stocks. The contrary has, however, been the case. As business has improved, money has rather increased than otherwise, in abundance, and the Ohio 7 per cent stock has been sold in small amounts at 6½ per cent premium, and the remainder taken. Hence, the domestic obligations of Ohio have been redeemed in cash. The operation of business has been to turn stocks of goods into cash, instead of, as formerly, selling them for paper, which was lodged with the banks for discount, causing a demand for their facilities. The economy of the past few years has left the country much in want of goods; and the immense agricultural productions have given the means of buying. Hence the stocks of goods on the

seaboard have been gradually turned into cash at rising prices. But, notwithstanding that rise, so great had been the previous fall, that they have not yet reached a range which permits large imports, with the addition of the present high tariff added to the burdensome operation of the cash duties, without warehousing privileges. Duties upon imported goods are essentially an advance of the tax, by the merchant to the government, on consumable goods, if they are exacted before those goods are sold for consumption. Hence, the enforcement of cash duties at the entry are of the nature of a forced loan from the merchant, reimbursible when he can sell his goods. With warehousing privileges, the merchandise can be entered, repacked, and sold to quite as good advantage as in a store; and may be re-exported, or sold for consumption, without any payment of duties on the part of the importer. The tax levied by the government is then only drawn from the consumer. The average time which elapses from the import of goods to their sale for consumption, may be about three months; and the import duties in usual years are about $20,000,000, which are required to be advanced to the government for three months by the mercantile interest, which is equal to abstracting $5,000,000 per annum from the capital employed in commercial pursuits. It is this which weighs so heavily upon commerce, and retards a simultaneous return of activity in all departments of business. The extent to which this feature depressed commerce, may be estimated in the receipts of customs at the port of New York, for the year ending July 1st, 1843, as follows:—

Revenue accrued at the port of New York			3d quarter,	1842,	.....	$1,892,187
"	"	"	4th "	"	.....	1,168,680
"	"	"	1st "	1843,	.....	1,876,874
"	"	"	2d "	"	.....	2,578,555
Total revenue,					.....	$7,516,296

According to the usual proportion, the whole revenue for the Union, at this rate, for an entire period of twelve months subsequent to the expiration of the compromise act, and when the cash duties came into operation, was but $12,527,160, and the gross imports but $37,581,480—a most remarkable falling off. The New York revenue for the third quarter of 1843 is about $3,700,000, which shows considerable improvement. [See note, on page 382.]

The development of the great agricultural sources of the country are evinced in the receipts of produce at New Orleans and Buffalo, as compared with the previous year. The following is a table of the exports, from the former place, of the leading articles, for five years:—

EXPORTS FROM THE PORT OF NEW ORLEANS, FOR THE YEAR ENDING SEPTEMBER 1.

	1838–39.	1839–40.	1840–41.	1841–42.	1842–43.
Cotton, ...bales	579,179	949,320	821,288	749,267	1,088,870
" .....hhds.	30,852	40,436	54,667	68,058	88,986
Sugar, ...	28,815	45,296	40,526	29,334	66,044
" .....bbls.	2,793	6,595	4,092	2,232	2,280
Molasses, ...hhds.	13,115	8,937	11,284	9,314	12,366
" .....bbls.	20,432	42,397	48,104	57,165	66,901
Flour, ...	.....	.....	311,343	271,495	338,772
Pork, ...	.....	.....	134,459	187,116	159,774
Bacon, ...hhds.	.....	.....	12,525	14,479	23,383
Lard, ...kegs	.....	.....	275,869	441,408	727,739
Beef, ...bbls.	.....	.....	17,649	6,261	4,424
Lead, ...pigs	.....	.....	388,237	447,883	542,172
Whiskey, ...bbls.	.....	.....	33,065	26,751	32,136
Corn, ...sacks	.....	.....	93,557	351,227	672,316

	1838–39.	1839–40.	1840–41.	1841–42.	1842–43.
Ships arrived,.....	531	563	595	599	679
Barks "	146	177	191	198	283
Brigs "	407	435	325	270	532
Sch'rs "	716	682	532	327	524
Total,.....	1,800	1,847	1,643	1,403	2,018
Steamboats,.....	1,568	1,937	2,187	2,132	2,324

The produce at New Orleans last year was valued at $45,000,000, and this year will reach $60,000,000. The profits to the producers have not been large, but towards the close of the year sufficiently so to give an impulse to business in a direction in which it will not again be easily retarded. The surplus profits of the coming year will, in all probability, be much greater. The state of England is highly favorable to the interest of the United States. After long years of depression of trade, consequent upon high prices of food, she is, with an unparalleled repletion of money, on the eve of a fair harvest. These are circumstances calculated, in an eminent degree, to facilitate the consumption of American produce, particularly the great staples of cotton and tobacco. The fullness of the harvest prevents a sudden and great rise in bread-stuffs, which would favor speculation; but the state of the currency here, with the abundance of supply of produce insuring low prices, and the cheapness of money in England, in aid of the modification of the tariff upon American produce last year, insure a steady and large market for those articles, the export of which to England have been unimportant until the present year. The population of England has now reached a point when a full harvest is insufficient to feed the people; and every year a large import has become necessary. This import has, however, now become regular, and is compensated for in the course of trade. The low prices of food and raw materials, with the plenteousness of money, will promote activity among the people, and give them the means of purchasing goods for consumption, of which they are exceedingly in want, as is indicated in the falling off in the excise and customs duties for the past three years. These being taxes upon consumable goods, this diminution evinces the decreased quantity of those articles purchased by the masses.

Excise and Customs Duties of Great Britain for three years, ending January 5, and the last six months of 1843.

Years.	Customs.	Excise.	Total Customs and Excise.		Bullion in Bank.
1841,.....	£22,859,000	£14,785,000	£37,644,000	$183,691,200	£14,435,000
1842,.....	23,346,000	13,328,000	36,674,000	176,035,200	26,010,000
1843,.....	21,598,000	12,517,600	34,115,000	163,752,000	54,665,000
1843, 6 mos.,	8,776,737	4,793,486	13,570,223	65,137,070	59,860,000

These amounts of bullion are those held by the bank on the first of each year, and on the 1st of August, 1843.

The fall of 1839 was the lowest point of depression on the part of the bank; and the fearful efforts then made by the bank to get back its specie, are visible in the subsequent years. The revenue derivable from consumable goods fell off $20,000,000, showing that the powers of the people to consume had diminished 11 per cent, while the money in the bank accumulated enormously. The last six months of 1843 exhibit an improvement in the consumption of goods, stimulated by the abundance and cheapness of money, which is scarcely 1½ a 2 per cent. A new impulse is now given by a good harvest. A general inflation and rise of prices is about to take place apparently; which, on a continuance of our specie currency here, will throw an immense wealth into the hands of our people. The prospect is most propitious.

COMMERCIAL STATISTICS.

WINE TRADE OF ENGLAND.

ALTHOUGH the consumption of spirits has increased in a slight degree since the opening of the present century in England, there has not been a corresponding increase in the use of wine, denoting the greater addictature of the people to the habits of intemperance. The consumption of wine, it appears, was much greater in England in former times, in proportion to the population, than it has been of late years. In 1700, the average annual consumption in England and Wales amounted, according to G. R. Porter, of the British Board of Trade, to a very small fraction below an imperial gallon, while at present it scarcely exceeds one-fourth of that quantity. There can be but one cause assigned for this change—excessive duties. In France, where wine may be had in almost every part of the kingdom at a low price, and where, except a trifling "octroi" levied in the towns, the produce of the vineyard is nearly duty free, the average annual consumption is equal to rather more than nineteen gallons by each individual, or more than seventy times the consumption of the United Kingdom. One effect of the high duties of Great Britain has been to confine importations to the finer kinds of wine, which are in the reach of only the easy classes.

It appears from official accounts printed by the French government, that the quantity of wine made in France, in years of ordinary or average production, amounts to 924,000,000 imperial gallons. Of this quantity, 24,530,000 gallons are imported to foreign countries, only a very small proportion of which is consumed in England. The population of Denmark, which does not equal the number of the inhabitants of London, consume more French wine than the entire population of the United Kingdom. In former times, the taste of Englishmen led them to a far greater proportionate use of French wine; but by the Methuen treaty, concluded in 1703, whereby England bound herself to impose 50 per cent higher duties on the wine of France than on that of Portugal, a great change in this respect was gradually brought about, so that the consumption of French wine was in time reduced to a quantity altogether insignificant. The Methuen treaty ceased to operate in 1831, and thenceforward the duty charged upon wines, the growth of all foreign countries, has been equalized.

The following tables, derived from official sources, present a very full statistical view of the trade in, and consumption of, different kinds of wine, in the United Kingdom, from 1784 to 1842. The first table shows the average annual revenue, gallons, population, and proportional consumption, during the last fifty-eight years—the second table, the annual consumption and relative proportions of each description of wine, rates of duty, and annual revenue, from the year 1784 to 1842.

Average Annual Revenue, Gallons, Population, and Proportional Consumption, during the last fifty-eight years.

From	Years.	Average of revenue.	Average of gallons.	Average of population.	Average of con. by each individual, per annum.
		ENGLAND AND SCOTLAND.			
1785 to 1794,	10	£889,031	5,524,890	9,300,000	3½ bottles.
1795 to 1804,	10	1,788,595	5,470,542	10,400,000	3 "
1805 to 1814,	10	1,974,102	6,015,030	12,100,000	3 "
1815 to 1820,	6	1,931,865	4,564,140	12,900,000	2 "
		ENGLAND, IRELAND, AND SCOTLAND.			
1821 to 1824,	4	£1,866,730	4,792,258	21,500,000	⅓ "
1825 to 1840,	16	1,600,843	6,608,925	25,400,000	1 3.5 "
1841,.....	1	1,800,127	6,184,960	26,715,920	1 2.5 "
1842,.....	1	1,409,205	5,073,941	26,965,900	1 1.9 "

Annual Consumption and Relative Proportions of each description of Wine, Rates of Duty, and Annual Revenue, from the year 1784 to 1842.

Year.	Average of years.	PORTUGAL. Gallons.	Relative proportions per cent.	Duty.	SPANISH. Gallons.	Relative proportions per cent.	Duty.	MADEIRA. Gallons.	Relative proportions per cent.	Duty.	TENERIFFE. Gallons.	Relative prop. pr. cent.	Duty.
				s. d.			s. d.			s. d.			s. d.
From 1784 to 1785,	2	2,602,110	77.65	4 8¾	619,920	18.54	4 10	.....	....	.....	.....	....	.....
" 1786 to 1794,	9	4,180,890	75.67	3 1¾	921,270	16.67	3 1¾	196,140	3.55	3 1¾	20,370	.36	3 1¾
1795,	1	5,161,170	73.52	5 0¼	1,610,280	22.94	5 0¼	122,430	1 74	5 0¼	27,930	.39	5 0¼
1796,	1	2,909,970	69.44	6 11	1,123,290	26.81	6 11	78,330	1.87	6 11	25,410	.61	6 11
" 1797 to 1802,	6	4,136,580	75.90	.....	1,058,820	19.43	.....	167,790	3.08	.....	22,050	.41	.....
1803,	1	5,616,240	75.41	8 4	1,319,810	17.72	8 4	311,220	4.17	8 4	23,310	.31	8 4
1804,	1	1,821,540	54.12	8 10	1,287,510	38.46	8 10	186,690	5.57	8 10	34,650	1.03	8 10
" 1805 to 1814,	10	3,773,070	62.73	9 1	1,464,120	24 34	9 1	353,050	5.88	9 2½	200,340	3.33	9 1
" 1815 to 1820,	6	2,525,460	55.34	.....	828,540	18.15	.....	359,940	6.88	.....	175,770	3.85	.....
1821,	1	2,343,509	50.00	.....	959,834	20.48	.....	400,476	8.54	.....	160,350	3.13	.....
1822,	1	2,375,210	51.56	.....	967,149	21.00	.....	341,916	7.42	.....	129,620	2.81	.....
1823,	1	2,492,212	51.44	.....	1,078,922	22.27	.....	323,734	6.68	.....	123,036	2.54	.....
1824,	1	2,512,343	49.95	.....	1,217,034	24.20	.....	297,479	5.92	.....	117,428	2.32	.....
1825,	1	4,200,719	52.45	4 10	1,830,975	22.86	4 10	372,524	4.65	4 10	167,108	2.09	4 10
1826,	1	2,833,688	46.77	.....	1,622,580	24.78	.....	286,275	4.73	.....	134,445	2.22	.....
1827,	1	3,222,192	47.20	.....	1,908,331	27.96	.....	300,295	4.40	.....	152,938	2.24	.....
1828,	1	3,307,021	46.18	.....	2,097,628	29.29	.....	272,977	3.81	.....	137,553	1.92	.....
1829,	1	2,682,084	43.13	.....	1,964,162	31.60	.....	229,322	3.68	.....	101,699	1.64	.....
1830,	1	2,869,608	44.60	.....	2,081,423	32.35	.....	217,138	3.38	.....	101,892	1.58	.....
1831,	1	2,707,734	43.58	5 6	2,089,532	33.63	5 6	209,127	3.36	5 6	94,803	1.51	5 6
1832,	1	2,617,405	43.88	.....	2,080,099	34.87	.....	159,898	2.67	.....	72,803	1.22	.....
1833,	1	2,596,530	41.82	.....	2,246,085	36.17	.....	161,042	2.60	.....	69,621	1.12	.....
1834,	1	2,780,303	42.90	.....	2,279,854	35.19	.....	150,369	2.32	.....	62,186	.97	.....
1835,	1	2,780,024	43.30	.....	2,230,187	34.74	.....	139,422	2.17	.....	52,862	.82	.....
1836,	1	2,878,359	42.26	.....	2,388,413	35.07	.....	133,673	1.96	.....	54,584	.80	.....
1837,	1	2,573,157	40.26	.....	2,297,070	35.94	.....	119,873	1.87	.....	42,146	.66	.....
1838,	1	2,900,457	41.49	.....	2,497,538	35.73	.....	110,294	1.58	.....	97,979	1.40	.....
1839,	1	2,921,422	41.73	.....	2,578,997	36.84	.....	118,715	1.67	.....	35,178	.59	.....
1840,	1	2,668,534	40.72	5 9	2,500,760	38.16	5 9	112,555	1.72	5 9	29,489	.45	5 9
1841,	1	2,387,017	38.59	.....	2,412,821	39.01	.....	107,701	1.58	.....	25,772	.41	.....
1842,	1	1,288,953	26.76	.....	2,261,786	46.97	.....	65,209	1.36	.....	28,169	.44	.....

Annual Consumption and Relative Proportions of each description of Wine, Rates of Duty, and Annual Revenue, from 1784 *to* 1842—Continued.

Year.	Average of years.	SICILIAN. Gallons.	Relative propor. per cent.	Duty.	CAPE. Gallons.	Relative propor. per cent.	Duty.	FRENCH. Gallons.	Relative propor. per cent.	Duty.	RHENISH. Gallons.	Relative propor. per cent.	Duty.	Tot. gall's.	Revenue.
				s. d.			s. d.			s. d.			s. d.		£
From 1784 to 1785,	2	.....	.....	.....	.....	....	.....	97,230	2.89	9 2	31,080	.92	5 2½	.....	625,454
" 1787 to 1794,	9	5,460	.11	3 1¾	.....	....	.....	179,970	3.26	4 10	20,790	.38	.....	5,524,890	889,031
1795,	1	2,730	.4	6 5	.....	....	.....	96,180	1.36	7 8½	1,050	.01	7 1¼	7,021,770	1,430,772
1796,	1	18,270	.44	8 3	.....	....	.....	34,020	.81	10 6¾	420	.02	9 0¼	4,189,710	1,159,523
" 1797 to 1802,	6	.....	.....	.....	.....	....	.....	53,760	.99	.....	10,710	.19	.....	5,449,710	1,723,339
1803,	1	34,860	.47	.....	.....	....	.....	135,450	1.82	12 7½	7,770	.10	10 2	7,447,860	2,141,356
1804,	1	.....	.....	.....	.....	....	.....	16,170	.49	13 9	1,260	.03	10 11	3,347,820	2,814,323
" 1805 to 1814,	10	123,690	2.06	9 1	.....	....	.....	90,930	1.51	.....	9,030	.15	11 3	6,015,030	1,974,102
" 1815 to 1820,	6	55,020	1.20	.....	441,630	9.68	3 0	156,450	3.43	.....	21,420	.47	.....	4,564,140	1,931,865
1821,	1	69,162	1.48	.....	572,131	12.20	.....	159,162	3.40	.....	21,991	.47	.....	4,686,885	1,797,491
1822,	1	66,025	1.44	.....	538,847	11.69	.....	168,732	3.66	.....	19,500	.42	.....	4,606,999	1,794,013
1823,	1	79,686	1.65	.....	555,119	11.45	.....	171,681	3.54	.....	25,670	.42	.....	4,845,060	1,907,466
1824,	1	77,085	1.53	.....	595,299	11.83	.....	187,477	3.72	.....	25,976	.52	.....	5,030,091	1,967,953
1825,	1	134,609	1.68	4 10	670,639	8.37	2 5	525,579	6.56	7 3	107,299	1.34	4 10	8,009,542	1,815,053
1826,	1	140,318	2.30	.....	630,436	10.41	.....	343,707	5.67	.....	66,994	1.10	.....	6,058,443	1,270,118
1827,	1	156,721	2.30	.....	698,434	10.23	.....	311,289	4.56	.....	76,161	1.11	.....	6,826,361	1,420,550
1828,	1	186,537	2.60	.....	652,286	9.11	.....	421,469	5.88	.....	86,905	1.21	.....	7,162,376	1,506,122
1829,	1	219,172	3.53	.....	579,744	9.32	.....	365,336	5.87	.....	76,396	1.23	.....	6,217,652	1,292,402
1830,	1	252,513	3.92	.....	535,255	8.32	.....	308,294	4.79	.....	63,322	1.06	.....	6,434,445	1,351,607
1831,	1	259,916	4.18	5 6	539,584	8.68	2 9	254,336	4.09	5 6	57,888	.93	5 6	6,212,264	1,356,208
1832,	1	254,251	4.26	.....	514,262	8.61	.....	228,627	3.83	.....	38,197	.63	.....	5,965,542	1,519,643
1833,	1	312,993	5.05	.....	545,191	8.79	.....	232,550	3.75	.....	43,758	.70	.....	6,207,770	1,629,219
1834,	1	372,744	5.75	.....	524,081	8.80	.....	260,630	4.20	.....	50,377	.77	.....	6,480,544	1,705,520
1835,	1	374,549	5.83	.....	522,941	8.14	.....	271,661	4.23	.....	48,696	.76	.....	6,420,342	1,691,522
1836,	1	403,155	5.92	.....	541,511	7.95	.....	352,063	5.17	.....	59,454	.87	.....	6,811,212	1,793,963
1837,	1	373,458	5.84	.....	500,727	7.83	.....	440,322	6.89	.....	44,807	.70	.....	6,391,560	1,687,097
1838,	1	370,610	5.30	.....	538,528	7.70	.....	417,281	5.97	.....	57,584	.82	.....	6,990,271	1,846,056
1839,	1	369,417	5.27	.....	534,182	7.63	.....	378,636	5.41	.....	63,937	.91	.....	7,000,486	1,849,699
1840,	1	383,774	5.86	5 9	456,773	6.97	2 11	341,841	5.21	5 9	60,056	.92	5 9	6,553,992	1,872,799
1841,	1	401,439	6.49	.....	441,238	7.13	.....	353,740	5.72	.....	55,242	.87	.....	6,184,962	1,800,127
1842,	1	393,028	8.17	.....	370,800	7.70	.....	360,692	7.49	.....	53,585	1.11	.....	4,815,222	1,409,205

PROGRESS OF THE OIL TRADE AND WHALE FISHERY.

From the best accounts, we have obtained the whole number of vessels engaged in this branch of our productive industry and commerce. The whole number of vessels engaged in the whale fishery, in 1834, was four hundred and thirty-four, of which about three hundred and eighty-four were ships, and fifty barks and brigs.

Pitkin gives the following as the number of vessels, with their tonnage, and the number of men employed, in the three principal districts, in 1834:—

	No. of vessels.	Tonnage.	Men.
New Bedford,	181	56,352	4,445
Nantucket,	76	26,472	1,860
New London,	41	11,251	1,087

The remaining number, about one hundred and thirty-six, belonged to the following ports:—

Sag Harbor,	23	Newburyport,	3
Falmouth,	6	Edgartown,	6
Warren,	12	Salem,	5
Bristol,	13	Boston,	4
Newport,	6	New York,	5
Hudson,	11	Wareham,	1
Providence,	2	Portland,	1
Fall River,	2	Wiscasset,	2
Poughkeepsie,	2	Gloucester,	2
Plymouth,	3	Newburgh,	3
Portsmouth,	6	Greenport,	2
Bridgeport,	1		

The value of common whale oil and bone, and of spermaceti oil and candles, exported, from 1802 to 1833, was as follows:—

Years.	Whale (common) oil and bone.	Sperm. oil and candles.	Years.	Whale (common) oil and bone.	Sperm. oil and candles.
1803,	$280,000	$175,000	1819,	$431,000	$132,000
1804,	310,000	70,000	1820,	636,000	113,000
1805,	315,000	163,000	1821,	350,480	175,117
1806,	418,000	182,000	1822,	311,415	157,286
1807,	476,000	130,000	1823,	432,115	221,309
1808,	88,000	33,000	1824,	168,272	306,014
1809,	169,000	136,000	1825,	296,425	219,867
1810,	222,000	132,000	1826,	236,845	311,621
1811,	78,000	273,000	1827,	223,604	364,281
1812,	56,000	141,000	1828,	181,270	446,047
1813,	2,500	10,500	1829,	495,163	353,869
1814,	1,000	9,000	1830,	680,693	287,910
1815,	57,000	143,000	1831,	688,282	271,356
1816,	116,000	59,000	1832,	1,196,323	305,494
1817,	231,000	112,000	1833,	1,110,139	302,040
1818,	495,000	294,000			

This extensive branch of the trade of this country is placed in a shape, in the following table, that shows the import, export, and value of the export of the produce the hardy sons of the east obtain from the depths of the fathomless ocean.

The following is a statement of the quantity (in barrels) of sperm and whale oil imported into the United States, from January 1st, 1836, to August 1st, 1843:—

Years.	Sperm.	Whale.	Years.	Sperm.	Whale.
1836,	128,686	131,157	1840,	157,791	207,908
1837,	181,723	219,133	1841,	159,304	207,348
1838,	132,356	216,552	1842,	165,637	161,041
1839,	142,336	229,783	1843, to August 1,	113,986	160,617

The following is a statement of the quantities and value of sperm oil, whale, and other fish oils, and whalebone, exported from the United States annually, from 1st October, 1836, to 30th September, 1842:—

	Sperm oil.		Whale and Fish oils.		Whalebone.	
	Barrels.	*Value.*	*Barrels.*	*Value.*	*Pounds.*	*Value.*
1836,.....	4,925	$119,787	749,990	$1,049,466	731,500	$187,008
1837,.....	5,619	151,875	115,047	1,271,545	1,129,500	223,682
1838,.....	5,295	137,809	153,154	1,556,775	1,634,570	321,458
1839,.....	2,731	85,015	47,076	515,484	1,445,098	288,790
1840,.....	13,797	430,490	143,519	1,404,984	1,892,259	310,379
1841,.....	11,091	343,300	130,124	1,260,660	1,271,363	259,148
1842,.....	9,135	233,114	124,118	1,315,411	918,280	225,382

By the above tables, it will be seen that the imports have been so fluctuating that the business appears to be on the decline. Such is not, however, the fact. More ships are in commission this year than ever before; but the vessels afloat have not been as successful, comparatively, as in former years. The additional number engaged will swell the imports up, by the first of January, 1844, to an amount larger than any previous year.

The whole number of vessels employed in this profitable but dangerous business, out of the ports of the United States, is six hundred and forty-five, belonging as follows:—

New Bedford,.....	217	New Suffolk,.....	1
Fairhaven,.....	45	Fall River,.....	7
Falmouth,.....	6	Freetown, ...	1
Edgartown,.....	10	Portsmouth,.....	1
Holmes' Hole,.....	3	Providence, ...	8
Nantucket,.....	85	Bristol,.....	8
Dartmouth,.....	1	Warren,.....	20
Westport, ...	11	Newport, ...	12
Sippecan,.....	7	Stonington,.....	20
Mattaprosett,.....	10	Mystic, ...	8
Wareham,.....	7	New London,.....	50
Provincetown,.....	16	Bridgeport,.....	3
Plymouth, ...	7	Sag Harbor, ...	44
Newburyport,.....	1	Cold Spring,.....	3
Boston,.....	4	Greenport, ...	7
Lynn,.....	2	Hudson, ...	2
Salem,.....	8	Poughkeepsie, ...	2
Somerset,.....	2	New York,.....	2
Ducksbury, ...	1	Wilmington, (Del.,).....	3

Of the six hundred and forty-five vessels employed, only one hundred and twelve were in port on the 22d instant, leaving five hundred and thirty-three vessels afloat, actively engaged in obtaining cargoes. Many of these vessels are daily looked for, and the reports of those absent exhibit a very favorable condition of the trade.

Sperm oil does not bring in this market so high prices as it used to in previous years; but whale oil and whalebone are at present in active demand, at as fair prices as we have quoted for some years past.

The enterprise and success of this fishery, as carried on in American ships, totally disables any other nation from competing with them.

The following extract from the reports of the General Ship-owner's Society, London, for 1842 and 1843, will show under what difficulties British ships engaged in this trade labor. The measures that ruin them make us, particularly as regards this branch of business.

"Of all the changes introduced by the tariff, it perhaps may be pronounced that the reduction of duty on the importation of foreign whale oil is the most ill-advised, as it is certainly the most unjust. It has destroyed the British southern whale fishery, without affording time for the withdrawal of capital from the trade, although it conceded the justice of granting that time by postponing the alteration for one year, but with a full knowledge that the average duration of the voyages of ships engaged in the whale fishery exceeded three years. This limited and insufficient concession is palpably inconsist-

ent. The principle was admitted, while in application it was violated. The consequences were foretold—the accuracy of the prediction was confidently denied—the truth is now rapidly developing itself, as the following statement will prove:—

Number of ships fitted out for the southern whale fishery in 1841,.....	19
" " " " in 1842,.....	11
" " " " to 22d June, 1843,.....	2
Number of ships arrived from March, 1842, to 22d June, 1843,.....	20
Ships in port lying up,.....	7
Sold out of the trade,.....	6
Offered for sale,.....	8
	21

The following comment on the above is from the pen of the able editor of the London Shipping Gazette:—"The alteration in oil has, as the report remarks, destroyed the southern whale fishery. Hampered with expenses not incurred by the ship-owners of other nations, whose vessels are occupied in the fishery, and largely impeded by the continual desertion of their crews, our ships had enough to contend against before; but the admission of foreign oil has put an end to all hope of successful competition on our part. Some few schooners may probably be still fitted out at the Australian ports, but not one ship can adventure from this country, and gain by it."

IMPORTS OF LIQUORS INTO PORT SYDNEY, NEW SOUTH WALES.

Quantity of spirits, wine, and beer, imported into the colony in the years 1840 and 1841, with the value, at invoice price, exclusive of freight and charges, as entered in the books of the custom-house, for the port of Sydney, derived from the Sydney Morning Herald:—

	1841.		£	s.	d.
Rum,.....gallons	256,100	—valued at.....	57,091	11	6
Brandy,.....	339,821	"	69,403	10	0
Gin,.....	101,952	"	22,940	3	0
Wine,.....	524,113	"	97,826	10	0
Beer and ale,.....	987,876	"	120,000	0	0
Arrack, Liqueurs, &c.,.....	39,872	"	5,722	16	0
	2,149,734		372,975	11	1

	1840.		£	s.	d.
Rum,.....gallons	254,000	—valued at.....	38,419	0	3
Brandy,.....	270,142	"	68,970	17	0
Gin,.....	75,930	"	22,930	0	0
Wine,.....	624,396	"	76,605	0	0
Beer and ale,.....	870,036	"	268,300	0	0
Arrack, Liqueurs, &c.,.....	10,264	"	3,869	0	0
	2,113,875		479,093	17	3

NOTE.—The great decrease in the revenues has left the Treasury deficient $5,000,000, up to the close of the present year. This deficit is to be supplied, under existing laws, by the issue of $5,000,000 of Treasury notes, bearing a nominal rate of interest, say 1 mill per cent, in denominations of $50 and upwards, redeemable in specie on demand, in the city of New York, and receivable for all government dues. It is supposed that this issue will be of great service to the mercantile community, in supplying a medium for remitting small sums of money to points where facilities for drawing do not now exist, while it will supply the wants of the government without causing any additional charge to the Treasury. The amount is limited to $5,000,000, and probably that sum may command a small premium for exchange purposes.

COMMERCIAL REGULATIONS.

NEW ORLEANS LEVEE DUES.

THE following ordinance, amendatory of existing ordinances concerning levee dues, in and for the port of New Orleans, was ordained by the General Council, and approved by the mayor May 26, 1843:—

1. That from and after the 31st day of August next, the levee or wharfage dues on ships and other decked vessels, and on steam vessels arriving from sea, shall be as follows:—

On each vessel	under 75 tons,					$15
"	of 75	and under	100	tons,		20
"	100	"	125	"		25
"	125	"	150	"		30
"	150	"	200	"		40
"	200	"	250	"		50
"	250	"	300	"		60
"	300	"	350	"		70
"	350	"	400	"		85
"	400	"	450	"		100
"	450	"	500	"		115
"	500	"	550	"		125
"	550	"	600	"		130
"	600	"	650	"		135
"	650	"	700	"		145
"	700	"	750	"		160
"	750	"	800	"		175
"	800	"	900	"		190
"	900	"	1,000	"		205
"	1,000	"	1,100	"		220
"	1,100	"	1,200	"		235
"	1,200	and upwards,				240

2. That from and after the 31st day of August next, the levee dues on steam vessels navigating on the river, and which shall moor or land in any part of the incorporated limits of the port, shall be as follows:—

On each steamer	under 75 tons,					$12
"	of 75	and under	100	tons,		15
"	100	"	150	"		22
"	150	"	200	"		30
"	200	"	250	"		37
"	250	"	300	"		45
"	300	"	350	"		52
"	350	"	400	"		60
"	400	"	450	"		67
"	450	"	500	"		75
"	500	"	550	"		82
"	550	"	600	"		90
"	600	"	650	"		97
"	650	"	700	"		105
"	700	and over,				120

3. That hereafter it shall not be lawful for any pirogue, flatboat, bargeboat, or keelboat, to remain in port longer than twelve days, as fixed by the thirteenth article of an ordinance approved the 21st October, 1839, under a penalty of $25; and it shall be the duty of the wharfingers of the several municipalities to cause to be removed beyond the limits of the port any pirogue, flatboat, barge, or other craft, found in violation of this ordinance, within the limits of their respective municipalities. The fines arising from any violation hereof shall be recoverable, before any court of competent jurisdiction, of the owner, agent, or consignee of such pirogue, flatboat, or other craft, for the benefit of the municipality within which the offence may be committed.

4. That hereafter it shall not be lawful for any flatboat, keelboat, barge, or old hull, to remain within the limits of the port longer than twenty-four hours after the discharge of its cargo, under a penalty of $25, recoverable as aforesaid; and after the expiration of said twenty-four hours, it shall be the duty of the wharfinger of either of the municipalities to cause to be removed beyond the limits of the beat, or to turn adrift, without delay, any such flatboat, keelboat, or other craft in contravention.

5. That in case any captain, owner, or person in command of any steamboat, flatboat, barge, keelboat, or other craft, shall neglect or refuse to obey the orders of the wharfinger to conform to the ordinances regulating the port, he or they shall be liable to a fine of $25 to $50 for each offence, recoverable as aforesaid.

6. That from and after the 31st day of August next, all ships and other decked vessels, and steam vessels, arriving from sea, which shall have landed or moored in front of one municipality, and shall have paid or be liable to pay the levee dues to such municipality, and which shall afterwards remove from such municipality to one of the other municipalities, shall pay to the municipality to which they remove, the following dues:—

All vessels over	750	tons,.....			$3 00	per day.
"	500	"	and less than	750,.....	2 50	"
"	300	"	"	500,.....	2 00	"
"	100	"	"	300,.....	1 50	"
All vessels under	100	"	.....		75	"

Such daily levee dues to be collected for every day such vessel may remain in the port of the municipality to which they may have removed, the days of removal and departure excepted.

7. That so much of all existing ordinances as is inconsistent with the provisions of this ordinance, is hereby repealed.

LAWS OF LOUISIANA RESPECTING THE PACKING OF BEEF AND PORK.

Mess Pork—Must consist of the sides of well-fattened, corn-fed hogs, weighing not less than two hundred pounds; and the flanks, with the flabby pieces cut off, may be admitted.

Prime Pork—May be composed of three shoulders, three half heads, without the ears, snout, or brains; three tail pieces; some flanks and sides, sufficient to form the first and last layers in the barrel.

M. O. (mess ordinary) Pork—Contains too small or lean pork, flabby pieces, or too much of the shoulder, or bony pieces.

P. O. (prime ordinary) Pork—Is an inferior quality, rendered so by lean meat, bad handling, or too many bony or bloody pieces.

Soft Pork—Is such as is made from hogs fattened from mass or still slops, or sometimes by being heated. Each barrel must contain two hundred pounds of pork, be filled with the strongest brine, and then fifty pounds of Turk's island salt added.

Mess Beef—Must be composed of the choicest sides of well-fattened, stall-fed cattle, only one choice sirloin of rump may be admitted.

Prime Beef—May consist of the flanks, half a neck, and legs cut above the knee, and the balance good pieces, with sides enough to form the first layer.

Beef requires more salt than pork.

The charges for inspecting pork and beef are seventy-five cents per barrel, and storage eight cents per month, after the first three days. Sometimes, when the pork has been put up by experienced hands, and is of a superior quality, and contains the amount and quantity of salt required by law, the inspectors will brand the lot by inspecting one-tenth; and then their charges are only twenty cents for branding.

All beef and pork sent to New Orleans for sale, in barrels, is liable to be forfeited if sold without inspection. It may be shipped without inspection, if notice to that effect be lodged at the custom-house within twenty-four hours after its arrival.

TONNAGE DUTIES IN LONDON.

For every ship or other vessel entering inwards or clearing outwards in the port of London, from or to any of the following countries or places, there shall be paid for every ton of her burthen, viz :—

	s.	d.
Africa,	0	¾
America, any part of,	0	¾
Antwerp,	0	½
Azores, any of,	0	¾
Baltic sea, any country or place within,	0	½
Brabant,	0	½
Bremen,	0	½
Canary islands, any of,	0	¾
China,	0	¾
Courland,	0	½
Denmark,	0	½
East Indies,	0	¾
Finland,	0	½
Flanders, or any other part of the Netherlands,	0	½
Florida,	0	¾
France, within Ushant,	0	½
" any other part of,	0	¾
Germany, any part of, bordering on or near the Germanic ocean,	0	½
Gibraltar,	0	¾
Greenland,	0	¾
Guernsey, Jersey, Alderney, Sark, or Man,	0	½
Hamburgh,	0	½
Holland, or any other of the United Provinces,	0	½
Holstein,	0	½
Lapland, any part of,	0	½
Livonia,	0	½
Louisiana,	0	¾
Madeira islands, any of,	0	¾
Mediterranean or Adriatic sea, any country, island, port, or place within, or bordering on or near,	0	¾
Mexico,	0	¾
Norway,	0	½
Pacific ocean, any country, island, port, or place within, or bordering on or near,	0	¾
Poland,	0	½
Portugal,	0	¾
Prussia,	0	½
Russia, any part of,	0	½
Spain, any part of,	0	¾
Sweden,	0	½
West Indies,	0	¾
And any other country, island, port, or place, to the southward of twenty-five degrees of north latitude,	0	¾

Coastwise.

For every ship or other vessel trading coastwise between the port of London and any port or place in Great Britain, Ireland, the Orkneys, Shetland, or the western islands of Scotland, for every voyage in and out of the said port, one half-penny per ton.

Exemptions under the above Act.

Any ship or vessel coming to or going coastwise from the port of London, or to any part of Great Britain, unless such ship or vessel shall exceed forty-five tons register tonnage.

Any vessel bringing corn coastwise, the principal part of whose cargo shall consist of corn.

Any fishing smacks, lobster and oyster boats, or vessels for passengers.

Any vessel or vessels, or craft, navigating the river Thames above and below London bridge, as far as Gravesend, only.

Any ship or vessel entering inwards or outwards in ballast.*

Exemptions under Treasury and Board's Orders.

Any vessel whose cargo shall consist only of flour and malt. T. O. March 30, 1818.

Any vessel whose cargo shall consist principally of corn and flour. C. M. Dec. 15, 1828.

Exemptions under Act 5 and 6 Vict. cap. 47, sec. 26.

Any vessel entering inwards, or clearing outwards, in cases where the cargoes are reported for exportation, and ultimately leaving the port without breaking bulk, or taking in merchandise for exportation.

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* Slate, and slates and chalk, laden on board any ship bound to foreign parts, shall be deemed to be ballast; and if, on the return of any such ship, any slate, or slates and chalk, shall be remaining on board, the same shall be deemed to be the ballast of such ship. 4 and 5 Wm. IV, cap. 89, sec. 3.

CANAL AND RAILROAD STATISTICS.

COMMERCE OF THE NEW YORK CANALS.

WHEAT AND FLOUR.

Comparative statement of Flour and Wheat shipped at Buffalo, Black Rock, and Oswego, and also of the quantity arrived at tide-water to 1st August in each year from 1839 *to* 1843.

Years.	Shipped at Buffalo. Flour. *Barrels.*	Wheat. *Bushels.*	At Black Rock. Flour. *Barrels.*	Wheat. *Bushels.*
1839,.....	158,681	431,530	29,366	2,183
1840,.....	340,984	310,812	33,412	3,094
1841,.....	367,154	386,171	50,052	27,925
1842,.....	278,697	386,475	43,677	16,263
1843,.....	435,120	727,347	39,018	10,994

Years.	Shipped at Oswego. Flour. *Barrels.*	Wheat. *Bushels.*	Arrived at tide-water. Flour. *Barrels.*	Wheat. *Bushels.*
1839,.....	56,672	54,077	324,624	108,028
1840,.....	46,358	36,294	628,850	214,451
1841,.....	35,742	40,958	624,624	117,090
1842,.....	42,499	5,187	535,894	230,936
1843,.....	61,577	37,355	672,803	191,051

Taking flour and wheat together, (the wheat being reduced to barrels of five bushels,) the shipments at Buffalo, Black Rock, and Oswego, and the arrivals at tide-water to the 1st of August, are as follows:

Years.	Shipments equal to	Arrivals equal to
1839,.....	barrels 342,277	barrels 346,224
1840,.....	" 478,795	" 671,740
1841,.....	" 544,719	" 648,042
1842,.....	" 424,458	" 582,081
1843,.....	" 690,854	" 711,013

The above statement shows that the arrival in each year at tide-water to the 1st of August, since 1838, has exceeded the import from the western states, as follows:—

Of the arrival at tide-water there was—

Years.	From West. States.	From this State.	Total.
1839,.....bbls.	342,277	3,947	346,224
1840,.....	475,792	195,495	671,740
1841,.....	544,719	103,323	648,042
1842,.....	424,458	157,623	582,081
1843,.....	690,854	20,159	711,013

These excesses of arrivals of flour at tide-water in each year to the 1st of August, over the imports from western states to the same time, represent the surplus of our own state coming to tide-water in each year.

MERCHANDISE.

Statement of the tons (2000 *pounds*) *of Merchandise sent from tide-water, and of the quantity received at Oswego, Black Rock, and Buffalo, to 1st of August in each year, from* 1839 *to* 1843.

Years.	Shipped at Albany and W. Troy.	Oswego.	Delivered at Black Rock.	Buffalo.
1839,.....	59,779	5,230	58	20,789
1840,.....	43,255	2,766	47	10,139
1841,.....	55,972	5,174	39	13,681
1842,.....	39,258	4,189	28	10,652
1843,.....	44,666	3,899	5	14,980

CANAL TOLLS.

Amount of tolls received on all the canals of this state during

Years.	First week in August.	Total to 7th August.	Years.	First week in August.	Total to 7th August.
1839,.....	$33,048	$794,471	1842,.....	$28,535	$779,486
1840,.....	36,541	753,067	1843,.....	59,130	917,614
1841,.....	44,947	957,171			

CANAL COMMERCE OF PENNSYLVANIA.

The following official comparative statement of leading articles from the east, taken off the Pennsylvania improvements at Pittsburgh during the first four months of navigation in each of the years 1842 and 1843, is derived from the collector's office, Pittsburgh, August 9, 1843:—

	1842.	1843.
Merchandise, including brown muslins,.....lbs.	5,841,832	11,036,051
Groceries, including coffee,.....	1,126,274	5,349,179
Hardware,.....	1,067,963	2,131,478
Queensware,.....	581,279	913,013
Drugs, dyestuffs, &c.,.....	93,512	531,219
Copper and tin,.....	45,241	171,664
Leather,.....	11,866	172,117
Clay and gypsum,.....tons	78	107
H. H. goods,.....lbs.	523,000	651,125
Tobacco, manufactured,.....	173,342	221,632
Provisions not specified, and sundries,.....	264,305	743,719
Blooms,.....	5,208,218	9,018,721
Fish,.....bbls.	1,709	5,651

Statement showing the amount of the leading articles shipped upon the Pennsylvania Improvements, at Pittsburgh, and cleared Eastward, during the first four months of navigation in each of the years 1842 *and* 1843.

	1842.	1843.		1842.	1843.
Flour,.....bbls.	59,653	101,814	Cotton,.....lbs.	837,111	1,009,636
Bacon,.....lbs.	9,360,331	20,281,436	Hemp,.....	87,293	1,292,100
Tobacco,.....	8,022,623	12,988,682	Furs and peltry,.....	51,487	71,265
Butter & cheese,...	78,474	392,909	Whiskey,.....gals.	22,193	69,748
Lard and tallow,...	782,536	1,562,684	Groceries,.....lbs.	592,854	846,855
Provisions not specified, and sund.,	723,637	1,318,916	Oil,.....	3,348	31,654
Feathers,.....	121,811	136,714	Furniture,.....	197,649	237,515
Wool,..	229,335	1,586,505	Rags,.....	99,346	215,077

In the above statement for 1843 the articles shipped eastward are, in the aggregate, over the whole tonnage of the same in 1842. The articles of bacon, lard, tallow, wool, cotton, furs and peltry, oil, rags, whiskey, provisions not specified and sundries, largely overrun their entire shipments of 1843.

Of the eastern freights it may also be remarked that, during the above period for the present year, groceries, drugs, dyestuffs and leather, are considerably over their amount for the whole of last year; while hardware, copper, tin, and various other articles not named in the above list, are about equal. One month's business, says Mr. McElroy, the collector at Pittsburgh, such as that of last May, will make the freights from the east exceed those of the whole of last year. These statements have been carefully prepared, and may be relied upon as strictly accurate.

WESTERN RAILROAD FARES.

A correspondent of the American Traveller furnishes the following statement in relation to the low-fare policy, and its effects upon this road:—

In March and April last, the expediency of reducing the rate of fare on this great line

of communication was elaborately discussed in the public prints, and two tickets were run for directors, one of which was styled the low-fare ticket. The election having resulted in the choice of a majority of the low-fare party, the first and second class rates for through-travellers were reduced in April last from $5 and $3 33⅓ to $4 and $2 70. The measure has been silently in progress; and while little gain appears in the way-travel, as compared with the corresponding months of last year, an increase of nearly *one hundred per cent* occurred in the number of through-travellers, materially augmenting the revenue of the road, although a disproportionate share is paid to the Boston and Worcester railroad company, who would not concur in the reduction.

Number of through-passengers for May, 1843,	2,659½
" " " " 1842,	1,482½
Gain 79½ per cent,	1,177
Number of through-passengers for June, 1843,	3,813½
" " " " 1842,	1,866
Gain 105 per cent,	1,947½
Aggregate for May and June, 1843,	6,473
" " " 1842,	3,348¾
Gain 90½ per cent,	3,125½

These passengers being way-billed, having no tickets, except for the first stage, and no privilege to stop on the line, except while the train stops, cannot convert their tickets into way-tickets.

In addition to the great increase of numbers, this measure has given (as predicted) an impulse to the freight, the through-freight from Boston to Albany having been trebled in May and June last, as compared with the same months of the preceding year. The low fare is succeeding equally well with the way-travel on the Worcester railroad, as evinced by the remarkable success of the special train at 2 and 1½ cents per mile between Boston and Newton.

Since the above was written, we learn from the Miners' Journal, of 29th July, that the managers of the Philadelphia and Reading railroad have reduced the fare for through-passengers from $3 50 to $2 50.

RATES OF FREIGHT FROM ALBANY TO BOSTON, 200 MILES.

In *first* class cars, through, $7 per ton, or 3½ cents per ton per mile, for enumerated articles, and $4 per ton, or 2 cents per ton per mile, for other articles in *second* class cars. When in quantities of 6000 lbs. or over, and notice is given beforehand that there will be as much as 6000 lbs., a deduction of 20 per cent is made from the above rates on certain specified articles.

Flour to Pittsfield, 27 cents; to Springfield, 33 cents; to Worcester, 34 cents; and to Boston, 30 cents; it being less trouble to take it through than to leave it on the way.

Live stock, horses and horned cattle, not over four, by special contract. The same, over four, at first class rates. All other live stock will be charged, between

Greenbush and Brighton,	$8 per 2000 lbs.
Pittsfield " "	7 "
Springfield " "	5 "

and in proportion from intermediate places.

Sheep and lambs are estimated at 100 and calves at 125 lbs.

Swine, in quantities less than 3½ tons in one consignment, to be charged at 3½ tons; live stock to be fed at the owners' cost.

PROGRESS OF THE DOCTRINE OF LOW FARES.

It was not without quite an effort, says the Railroad Journal, that this doctrine was adopted this season on the Western railroad, from Worcester to Albany, but its friends finally prevailed, and the result is as we anticipated, a large increase of passengers, equal, during the month of May, to 79½ per cent, and, during the month of June, to 105 per cent over the corresponding months of 1842. The Boston and Providence road also adopted the doctrine; the Paterson road followed; and now several of the southern roads *south* of Washington city, as we learn from a gentleman in Richmond, Va., have adopted lower rates. He says that the fare is now only $20 from Washington to Charleston, S. C., while it is an *eighth* of that amount, or $2 50, from Baltimore to Washington—forty miles, or over six cents a mile on one of the greatest thoroughfares in the United States. This is a sad mistake, as we understand the laws of trade, and will inevitably lead to an opposition line of stages, which, though it may not be successful, will injure the railroad by exciting a spirit of hostility not only to that road, but also to the whole system for a time. We would not have a company reduce their rates so as to injure the stockholders, or to prevent their receiving a fair income upon their investment; we know of no capitalists who are better entitled to liberal dividends than those who invest in works designed to facilitate communication between distant points, as they make neighbors and friends of strangers; and it is precisely on this account that we advocate a system which we believe has, in nine cases out of ten where adopted, tended directly to increase the receipts and dividends; and hence it is we desire to see the fare reduced between New York, Philadelphia, Baltimore, and Washington city, on all of which roads the charges are exorbitantly high when compared with other railroads, and the travel over them.

The charge from New York to Philadelphia, $4, Philadelphia to Baltimore, $4, and from Baltimore to Washington, $2 50, or $10 50 for two hundred and thirty-four miles, is, in *these* days, on *such* a route, entirely too high, and *must* come down.

It will be said, perhaps, that the Camden and Amboy railroad company charge only $3 in the morning to and from Philadelphia, and that, by the way of Newcastle and Frenchtown, only $2 is charged between Philadelphia and Baltimore. True; and it is because they can *afford* to carry passengers between New York and Philadelphia, and Philadelphia and Baltimore at lower rates and *do not*, only when *obliged* to, that we complain. Their own interest would, as we contend, be ultimately, if not immediately, promoted by adopting lower rates. Of this we have not a shadow of doubt.

SCHENECTADY AND TROY RAILROAD.

We have never passed over a better laid railway-track, than that between Troy and Schenectady, connecting with the line of railroads between Troy, Schenectady, and Buffalo. The distance, twenty-one miles, is invariably run in less than an hour, including stops. The cars, of Troy make, are, we believe, unsurpassed by any in the United States, being spacious, elegantly furnished, and of the most recent and approved model, both for safety and comfort; and we do not know a more careful or efficient superintendent than C. L. Lynds, Esq.

The number of passengers which passed over this road in July of the present year, as we learn from an authentic source, was twelve thousand two hundred; and in August, twelve thousand eight hundred—showing an increase of passengers, in a single month, of six hundred. "All that is wanting at present," says the Troy Whig, "is the completion of the Troy and Greenbush road, making a continuous railroad, without ferriage, from Buffalo to Boston, Buffalo to Bridgeport, and, ere long, Buffalo to New Haven."

MERCANTILE MISCELLANIES.

LOUISVILLE MERCANTILE LIBRARY ASSOCIATION.

We take great pleasure in laying before our readers, by request, the third semi-annual report of the board of directors of the Louisville (Kentucky) Mercantile Library Association, entire. It exhibits that institute in a prosperous condition, and will, we hope, encourage the rising generation of American merchants at every commercial and business point of the Union, to the establishment of similar institutions.

The establishment of this association upon its liberal basis, was the offspring of enlightened mercantile munificence, and deserves honorable pre-eminence over every example for the same purpose in any city in the Union. The just pride and fame of our city is involved in its prosperity, if the means already appropriated to it have not been perverted or misapplied. If the golden ore so bountifully bestowed has not been converted into standard coin, rendered more valuable by the stamp of truth and taste, attractive to every lover of truth and learning, and worthy the approval and confidence of every one, then could hesitation and even indifference be justified. But the concurrent testimonies of the various committees of learned and practical men, who have from time to time reported upon the library; the observations of distinguished visiters, and the judgment of our discriminating and learned critics and divines, all confirm the declaration that the selection and character of the books in the library, and the periodical literature in the news-room, entitle this institution to the encouragement and support of every reflecting citizen. The library is not designed for the merchant only; it is open to all citizens and strangers, of every age, sex, and condition in life; and we esteem it our duty, as it is our ambition, to send a clear stream of knowledge through every channel of society, to build up our institution upon the basis of unchangeable love—love of knowledge, and love for the highest and purest faculties of our natures.

It is the intention of the board to supply regularly the current literature of the day, and to keep pace with this and other wants, our list of members and subscribers should be increased. Not a city in the Union, numbering the population of Louisville, but sustains liberally an institution precisely similar to this, with a library and reading-room, lectures, and classes for general improvement. Everywhere, mercantile library associations flourish vigorously, and are productive of incalculable good. They meet the wants of society, and enlist every energetic spirit in their behalf from among the clerks and young merchants. What will be said of us—what indeed could we say for ourselves, if we should permit this association to falter even in the fulfilment of that honorable destiny which we trust awaits it?

THE LIBRARY AND CATALOGUE.

At the period of the last report the library contained volumes,.....	2,820
Added during the year, by purchase chiefly,.....	218
Making the present number of volumes,.....	3,038

We refer with confidence to the books themselves for particulars as to the character of the selection.

It is with great pleasure, also, that we direct your especial attention to the catalogue. It is well arranged for exact reference, and furnishes satisfactory evidence of the success and extent of our labors in the collection of a valuable library, for the promotion of a high standard of literary and scientific merit, and a healthful course of general reading. Great care has been taken to secure works of permanent value, and attractive in character. A reference to the record book, exhibiting the works which have been in the hands of readers during the current year, will satisfy any one that we have correctly ministered to the tastes and wishes of our readers.

The number of volumes recorded during the year as having passed through the hands of members and subscribers is four thousand two hundred and seventy.

At no period of time have such great advantages been presented for the collection of a large and valuable library at moderate cost. If we persevere, with commendable industry, no work that would be agreeable to readers in any pursuit, but may soon grace the shelves of the library. Books of reference should not be overlooked: and we already number in our collection many rare and valuable works of this description. We have

received from the department of state, public documents of an interesting and important kind in a desirable form.

In the course of the last six months fifty volumes, chiefly standard works, have been bound in a substantial manner. These comprise all the books injured by usage, and most of them never before bound. No books of value have been destroyed or materially injured, which clearly demonstrates the high estimate placed upon them by the readers, and the regard paid to the regulations of the library.

At the last annual meeting the number of members and subscribers was..... 167
The number at the present time is..... 175

The Reading Room should commend itself to every man of business in the city. The board consider this department of great importance, as is well attested by the sum expended on it. Daily papers of the most approved character, from every section of the Union, are found upon our table at an early hour of the morning. Periodical literature is acknowledged to possess at this time remarkable merit and vigor, and to the lovers of good reading, the best magazines published in England and the United States are offered in profusion. Those who visit the reading-room will cheerfully attest its usefulness, convenience, and comfort; and the great cost of supplying daily papers from distant sections, call for more extended patronage from our friends. Hunt's Merchants' Magazine alone, will repay the merchant for a daily visit, and we particularly commend it to the members. The distinguished ability and taste of the editor, Freeman Hunt, Esq., places this magazine at the head of every production of the kind known to the merchant. The reading room contains—

American and foreign newspapers,..... 29
" periodicals,..... 9
Foreign " 7

Whole number of publications,..... 45

Lectures.—The late period of our removal to this hall, and other attendant circumstances, delayed the commencement of the course of popular lectures to the 12th day of December. It is, therefore, a source of just pride to the association that, notwithstanding all adverse events, the first course of lectures was well encouraged, and has been pronounced as eminently instructive and entertaining. The course embodied thirty lectures, which were delivered two a week, as follows:—

One Introductory: On the Philosophy of Eloquence, by Rev. E. P. Humphrey.
Twenty-one on Chemistry, by E. A. Willard.
Two on Natural History, by J. B. Flint, M. D.
One on the most brilliant periods in the history of mind, by T. H. Shreve, Esq.
One on National Character, by Rev. J. H. Haywood.
One on Education and Common Schools, by H. Barnard, Esq., of Connecticut.
One on Revolution, by Prof. Noble Butler.
One on Comets and Shooting Stars, by President Harney.
One on Education, politically considered, by S. S. Bucklin.

Mr. Willard received, as compensation, $132 25.

The board earnestly recommend a continuance of attention to public lectures, and trust that all future courses in the hall will be crowned with deserved success. We would recommend also a strict adherence to the preference already manifested for lectures of a practical and scientific character.

The Treasury.—The board feel great satisfaction in announcing, on the authority of the treasurer's report, herewith submitted, that the association is entirely free from debt, and a balance in the treasury of $480 15.

A balance of $655 from donations remains uncollected. Of this sum, $450 is considered good, and will be paid in instalments of twenty per cent every three months.

The Chamber of Commerce.—The early obligations conferred upon us by the Chamber of Commerce, and other ties which have bound us to it, together with the obvious utility of an institution for the regulation of commercial affairs and the union of commercial men, render the announcement of its discontinuance a source of great regret. Should the energy of our merchants at any time reinstate it, we trust that our debt of gratitude will not be forgotten by us, and that our co-operation will be prompt and efficient.

Conclusion.—In conclusion, we would announce to the association, that the nominating members have again declined the exercise of the right conferred by the constitution

to nominate candidates for directors. You will, therefore, be untrammelled in the selection of officers for the ensuing year.

With ordinary prudence in the conduct of our affairs, the issue of this experiment is far from a matter of doubt. It will continue to improve and increase, inspiring a love of mental culture, and scattering countless benefits far and wide over society. If our great enemy, indolence, should be overcome, and ignorance contemned, it may prove a great highway to the sanctuary of knowledge, where all may travel harmoniously for fame, for pleasure, or for profit, no one interfering with his neighbor, but each one gathering that imperishable reward which will be found a grateful refuge in adversity, and the best provision in old age.

SHOPS AT ST. THOMAS.

The great trading street of St. Thomas extends in a broad line, parallel with the water, for about a mile and a half. Here, and generally on the harbor side, lie what they term the fire-proofs—stone buildings into which you enter by large iron case doors, not unlike, in form and size, those in the towers of old churches: these admit you to a sort of superterrene vault, where long coffin-like trunks are seen in niches, or piled together almost to the roof. Such edifices, besides the defence afforded by them against an element that rages here but too frequently, have the further merit of being cool and airy from their size and loftiness. True, they cut but a sorry figure, as well in front as in their internal arrangements. Here is none of the display made at the shop windows on Ludgate-hill, nothing of agaceries within; to the street they present, when closed, the aspect of so many dungeons, and open, make just the lugubrious show one sees at an undertaker's. Articles of sale are exhibited fresh from the packages in which they arrive, to be consigned there again if declined by the customer. Canton shawls emerge in this way from their figured cases, artificial flowers bloom in plain deal boxes, and fine linen tempts you from a hair trunk. This, however, chiefly prevails in the principal stores; those of less note expose, at least, some of their goods.

MANUFACTURE OF BAGGING.

The Louisville Journal states that 14,000 tons of hemp were produced in Kentucky the past year. From this it required 8,500 tons to supply her factories, which manufactured 6,500,000 yards of bagging, and 7,000,000 lbs. of bale-rope; sufficient to rope and cover 1,100,000 bales of cotton. This leaves Kentucky 5,500 tons of hemp for exportation, which, if properly water-rotted and transported to this city, would bring $200 per ton.

WATERMELON TRADE OF VIRGINIA, ETC.

The Richmond Compiler says it is calculated that, in the height of the watermelon season, $500 a day are carried from Richmond to Hanover, of this description of fruit. One gentleman informed the editor that he received for watermelons sold in Richmond market, $800 in one year. This is a small sum compared with the amounts which are received annually by some of those who grow watermelons in New Jersey, and principally for the Philadelphia and New York markets.

BANK CIRCULATION OF MAINE.

The Bank Commissioners of Maine, in their annual report, say that a sum equal to the entire aggregate circulation of their bank passes through Boston, and is redeemed there five times every year. From this it appears that the average time which a bill issued from a Maine bank is in circulation, until it is again returned to the bank for redemption, is only about two months.

THE BOOK TRADE.

1.—*Letters from New York.* By L. MARIA CHILD, author of the "Mother's Book," "Philothea," etc. New York: Charles S. Francis & Co. Boston: James Munroe & Co. 1843.

This volume, issued from the retirement in which its gifted authoress has resided among us, bears a beautiful testimony to her loving sympathy with our race, and her devoted admiration of Nature. It is replete with the sublimest reflections on the varied history of *man;*—his errors and his goodness, his duties and his neglects, his capacities for happiness and his endurance of misery; his high and lofty aspirations and his dark and gloomy despair, are portrayed in its pages with a graphic vividness, such as genius alone can draw from real life. The thronged streets of our commercial emporium, with their palaces and wretched hovels; the proud and meek, affluent and destitute, busy and idle, which crowd each avenue, are grouped here in a picture that will startle the unobserving passer through the crowd, and find deep response in the bosom of those who, with a head and heart like Mrs. Child's, contemplate the life that is evolving itself around them. But when we follow her footsteps beyond the precincts of our crowded city into the holy shrine of nature—when we ramble with her through the beautiful scenery which girds our island town, our hearts must be seared indeed by wealth or toil if, from our inmost soul, we do not respond to the joyous strains in which she pours forth her ardent admiration of the beauty and harmony of creation; and, in reading her descriptions, we feel that the deepest source of her enjoyment flows from the consciousness of fulfilled duties in the darker paths of life, among the dreary abodes of that mass of brick and mortar which she has left behind. Our space admits of no extracts, nor does it allow us a full expression of our appreciation of the work before us; but to all who, in the language of its motto,

> "Would aught behold of higher worth
> Than that inanimate, cold world allow'd
> To the poor, loveless, ever-anxious crowd,"

we commend to peruse it for themselves, and we are convinced that none will turn from its pages without a higher view of life, its duties and its destiny.

2.—*The Churchman's Companion in the Closet; or, a complete Manual of Private Devotion.* Collected from the writings of Archbishop Laud, Bishop Andrews, Bishop Ken, Dr. Hicks, Mr. Kettlewell, Mr. Spenckes and other eminent Divines of the Church of England. With a preface by the Rev. Mr. Spenckes. Edited by FRANCIS E. PAGET, M. A., Rector of Elford, and Chaplain to the Lord Bishop of Oxford. From the sixteenth London edition. New York: D. Appleton & Co.

This is another volume of the "Churchman's Library," uniform in every respect with "Learn to Die" and others that have preceded it. The "Churchman" will require no higher recommendation of this volume than that which he will find in the title page above quoted. It is one of the very few of the devotional works of the seventeenth century which continued to be in constant demand during the eighteenth. The elegant style of printing adopted by the Messrs. Appleton, in all their works, is worthy of high praise, as it is at once creditable to their liberality and the public, who evidently appreciate their efforts by affording adequate encouragement to their enterprise.

3.—*Nina.* By FREDERIKA BREMER, authoress of the "Neighbours," "the Home," etc. Translated by Mary Howitt. New York: Harper & Brothers.

This is the first American edition from the advance sheets, purchased of Mrs. Howitt by the American publishers. It is scarcely necessary to say that it sustains in every respect the reputation of both author and translator. No one, who has read the former works of Miss Bremer, will forego the pleasure of enjoying the rich treat, this is so well calculated to afford.

4.—*Death, or Medorus' Dream.* By the author of "Ahasuerus." New York: Harper & Brothers. 1843.

It is very difficult for an editor of a political journal to write a notice of this little work, on account of the peculiar situation of its author. The writer of this has read several editorial criticisms, but they have all been so closely interwoven with political jabber, (and politics and poetry, of all things, are certainly the most unsisterly beings,) that it was a task to find any thing in them but attempts at vulgar ridicule. Having no particular predilection for Clayism, Van Burenism or Tylerism, being in fact rather ignorant of all that, we can approach the author without exposing ourselves to the charge of either courting smiles or fearing frowns. As for the book itself, it discovers a fine imagination, which, however, at times, carries the author so far up in the air, that the music, like that of certain larks, becomes barely audible, though once in a while a melodious note reaches the ear and fills the soul with ecstacy. The black terror of *Death* is set forth in ghastly shapes. In all places, at all times and seasons, death will come. Now Medorus is guided by the spirit into "star lit vales" and "shaded glens,"—now the spring and now the summer airs fan his brow—now the wintry blasts utter shrill complaints across chill fields of garish snow; in all, death alike reigns, and when he appears, his chill breath and bony hand dispel all sweet fancy's dreams. Still, when at last death has loosed the sympathies of life, from this vision of despair shall rise loftier thoughts of love and gratitude. "What then," Medorus concludes,

> "What then is death but change, a pleasing change,
> Which down the troubled stream of earth conducts
> To the vast ocean of unceasing joys?
> No care, no sorrow, no disease, no pain;
> No restless pillow of ill fated crime;
> No voice to tempt, nor tyranny to bind;
> A land of song, where thrilling harp-strings ring;
> A land of peace, where life perennial blooms."

It is truly a poem, and worthy of a better reception than party enmities have felt disposed to give it. That the author is young, and has not yet experienced many changing scenes of sorrow or despair himself, is easily seen; but we look forward confidently to the time when many things in his mind, now in embryo, will bud and unfold into a luxurious bloom. Success to the book.

5.—*Disce Vivere. Learn to Live.* By CHRISTOPHER SUTTEN, D. D., Late Prebend of Westminster. First American Edition. New York: D. Appleton & Co.

The Oxford edition (of which this is a reprint) of the present work, was printed from the last edition in the author's life-time, 1620. It was written after "Disce Mori," or "Learn to Die," and before "Godly Meditations on the Lord's Supper," and it may be said to come between them also in respect to the depth and seriousness of tone in which it is written. It forms one of the series of the "Churchman's Library," in course of publication by the Appletons. As specimens of American typography this Library is unrivalled.

6.—*Polynesia; or, an Historical Account of the Principal Islands in the South Sea, including New Zealand.* By the Right Rev. M. RUSSELL, LL. D., and D. C. L. New York: Harper & Brothers.

This volume forms the one hundred and fifty-eighth number of the Family Library. Its main object is to throw light on the introduction of Christianity, and the actual condition of the inhabitants in regard to industry, commerce, and the arts of social life, in those islands. It presents a clear and comprehensive view of the whole subject, and is evidently the production of one who is perfectly familiar with all the more interesting facts and details that are calculated to impart the desired information. It must necessarily take a high rank among the many useful and valuable works embraced in the admirable series of works comprising the collection.

7.—*Wanderings on the Seas and Shores of Africa.* By D. Francis Bacon, M.D. Part I. New York: Joseph W. Harrison.

We have only had time to glance at the first part of this new serial; but we have read and known enough of the author to satisfy us that it will afford the reader a rich fund of amusement and instruction. It is replete with incidents of deep and often thrilling interest, and is written in a graceful, but nervous style. The descriptions are generally graphic, and the information imparted exhibits the author in the light of an acute observer, and an accurate and faithful chronicler of all that met his observation on the "seas and shores" of Africa. It is neatly printed in a clear and beautiful type, and on paper and in a style far superior to the ordinary cheap literature of the day. It is to be completed in not less than five, nor more than eight semi-monthly parts, of sixty-four pages each, at twenty-five cents per part. The second number will be published on or before the fifteenth of October. It will, as we learn from Dr. Bacon, the author, contain among other things—A Narrative of Three Months' Adventures in Africa, at Cape Montserrado—Early Difficulties with the Colonists—Exposures of Hypocrisy and Fraud—Description of the country, Topographical and Geological—Climate, Soil, Productions, Modes and Means of Living—Peculiar Chronic Diseases, their causes, treatment, and cure—Sketches of Character—A Daughter of Thomas Jefferson—Negro Preaching and Practice—Historical Criticisms—Notices and Corrections of the Life of Ashmun, from the testimony of eye-witnesses—Visits to the Different Settlements—Character of Tropical Scenery—Colonial History and Statistics, illustrating the scheme of African Colonization, its prospects, degree of success, and probable ultimate fate.

8.—*The Dream of Day, and other Poems.* By James G. Percival. New Haven: S. Babcock. New York: Wiley & Putnam.

This beautiful volume is composed, for the most part, of a series of shorter pieces, part of which have been published in a fugitive form, at different intervals, since the publication of Mr. Percival's last volume, more than fifteen years since. The "Dream of Day," the first poem from which the volume takes its name, occupies eighteen pages, and is marked with all the author's characteristic genius. Some of the pieces in the present volume have been published in a fugitive form, and many of them, written at different intervals, have never appeared in print. Great variety of measure pervades the present collection, (more than one hundred and fifty different forms or modifications of stanza,) much of which, we are informed, is borrowed from the verse of other languages, particularly the German. Mr. Percival possesses, what he so correctly describes as the requisites of a poet, viz: a full knowledge of the science of versification, not only in its own peculiar principles of rhythm and melody, but in its relation to elocution and music; a deep and quick insight into the nature of man, in all its varied faculties, intellectual and moral—a clear and full perception of the power and beauty of nature, and of all its various harmonies with our own thoughts and feelings. He has, moreover, that sustained and self-collected state of mind that gives him the mastery of his own genius, and at the same time presents to him the ideal as an immediate reality, not as a remote conception. The traces of genius, scattered over the pages of the present volume, place beyond all cavil Mr. P.'s claim to a very high rank among the poets of modern times, and we earnestly hope he may be induced ere long to furnish a complete collection of his poetical works in one uniform edition, and thus give permanency to the fragmentary and scattered productions of his transcendent genius.

9.—*Two Discourses on Prophecy; with an Appendix, in which Mr. Miller's Scheme concerning our Lord's second advent is considered and refuted.* By Samuel Farmer Jarvis, D. D. LL.D. New York: James A. Sparks. 1843.

The subject of this volume, briefly expressed in the title-page, is learnedly discussed in the two discourses and the numerous and copious notes that follow, which occupy a larger space in the volume than the text.

10.—*The Double Witness of the Church.* By the Rev. WILLIAM INGRAHAM KIP, M. A., author of "The Lenten Fast." 18mo. pp. 466. New York: D. Appleton & Co.

This volume forms one of the series of the Appletons' "Churchman's Library." The religious excitement of the time, among the different denominations throughout our land, embracing, of course, the Protestant and Catholic controversy, elicited from the author the present work; and his object, it appears, is to draw the line between what he conceives to be the two extremes—"showing that the church bears her *double witness* against them both;" and he points out "a middle path as the one of truth and safety." His views are conservative—being guided, as he assures the reader, in all cases by the principle laid down by Tertullian, that "whatever is first, is true—whatever is more recent, is spurious." The volume is divided into ten parts, under the following general propositions:—1. Introductory—Necessity for knowing the reasons why we are Churchmen. 2. Episcopacy proved from Scripture. 3. Episcopacy proved from History. 4. Antiquity of Forms of Prayer. 5. History of our Litany. 6. The Church's View of Baptism. 7. The Moral Training of the Church. 8. Popular Objections against the Church. 9. The Church in all ages the Keeper of the Truth. 10. Catholic Churchman.

11.—*Memoirs of the Life of the Rev. John Williams, Missionary to Polynesia.* By EBENEZER PROUT, of Halsted. First American Edition. New York: M. W. Dodd.

The present volume furnishes a beautiful tribute to the memory of one of the most successful and devoted missionaries of modern times. Throughout the work, it appears to have been the object of the writer, not only to trace the history of an individual, but to show the importance and glory of the principles by which he was governed, in his labors among a race of men, having as it were, "no hope and without God in the world." Those who have read the "Missionary Enterprises" of the lamented Williams, will not forego the pleasure this work cannot fail of affording them, containing as it does a mass of new and deeply interesting matter. The volume is replete with information at once interesting to the Christian and the student, who would "meekly learn and digest" the philosophy of modern missions. It is beautifully printed, and illustrated with a portrait of Mr. Williams, and the monuments erected to his memory at Rarotonga, the region of his labors, and the scene of his tragic death.

12.—*The Twin Brothers.* New York: Harper & Brothers. 1843.

We have not read this tale, but we are informed by one who has, that it possesses more than an ordinary share of merit. Indeed, the fact of its being sent to the publishers without the author's name, and adopted by them after a careful and critical reading, solely on its own intrinsic worth, entirely unaided by the usual qualification of established reputation, would seem a sufficient recommendation in its favor. It has, moreover, thus far received the consenting praise of the newspaper press, which is some indication, at least, of its excellence.

13.—*Alhalla, or the Lord of Talladega.* A Tale of the Creek War. With some selected Miscellanies, chiefly of early date. By HENRY ROWE COLCROFT. New York and London: Wiley & Putnam. 1842.

The scope for the pen of the poet and the novelist, in illustrating the character and genius of the aborigines of America, is at once rich and ample. The interest thrown around the red race will be found to assume a higher and more imaginative cast, connected with the advancing state of letters and the fine arts, as we recede from the historical era when these tribes were confessedly the lords and rulers of the land. "Their names and semblance are, in truth, infiltrated into the very elements of the American landscape, which can scarcely be contemplated without bringing out, from the latent depths of the imagination, the image of the lithe Indian, with his Robin Hood arms and his picturesque costume." The tale is not without interest; and although, as a poem, it is far from faultless, it possesses considerable merit. The versification is easy and natural, and it has some beautiful passages and graphic descriptions.