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HUNT'S

MERCHANTS' MAGAZINE.

NOVEMBER, 1844.

ART. I.—DUTIES ON PORTUGUESE WINES.

THE late circular of the Secretary of the Treasury, instructing collectors and naval officers as to what duty shall be taken on the importation of the white and red wines of Portugal, has caused much discussion among mercantile men. The point involved was an interesting and a very serious one. Our relations with Portugal, heretofore so friendly, were in danger of being severed: for we were, under the last tariff, claiming duties on these wines which amounted to prohibition; while, by treaty, Portugal was rightly put on a footing with the most favored nations.

The subject has been clung to, and treated by the Commander De Figanieri, minister for Portugal, with ability and diplomatic tact; while the officers of our own government have looked thoroughly into the subject, and not been unmindful of the rights of the United States.

The writer of this article believes that a fair exposition of the case will conclusively show that Mr. Secretary Bibb's views, (as expressed in his circular,) are sound; namely, that the following rates of duty, being those at which similar wines of the most favored nations are now admitted to entry, are all that can legally be exacted:—"On Madeira, and other white wines of Portugal and its possessions, when imported in casks, seven and a half cents per gallon; when imported in bottles, fifteen cents per gallon. On port, and other red wines of the same country, when imported in casks, six cents per gallon; and when imported in bottles, fifteen cents per gallon, (the bottles being chargeable with a separate duty, agreeably to law.)"

It may give an additional interest to this article, when we say we draw some of our resources as well from congressional documents as from headquarters; and yet we do not feel disposed to say how we got possession of one, at least, of the documents we shall use. Suffice it to add, that even our government will not gainsay its authenticity.

Let us now go to the case. At the expiration of the revenue law known as "the compromise act," a statute was approved on the 11th of Septem-

ber, 1841, which imposed ad valorem duties on wine. The Portuguese government directed their minister to remonstrate against this act, on the ground of its infringing the spirit, if not the letter, of the treaty between Portugal and the United States, the ratification of which was exchanged on the 24th of April of the same year; and to contend that Portuguese wine could not be subject to a duty higher in amount, or different in form, than was then, or might thereafter be, imposed on the wines of other nations; and that an ad valorem duty did, necessarily, subject the wine of Portugal to a higher duty in amount, although not in form; and also that, in changing the latter from a specific to an ad valorem duty on wine, it was a deviation (to the disadvantage of Portugal) from a long established system, adopted ever since the first tariff, in 1789.

While the question was pending, came the tariff of August, 1842. It re-imposed specific duties on wine; but the Portuguese government considered that it saw how treaty stipulations were again infringed; for the wine of Portugal, (i. e., the wine distinguished as Madeira and Port, and all wine of Portugal in bottles,) was selected for the imposition of the heavy specific difference of 1,000 per centum more on the Madeira, when compared with the duties on other wines, (some of which were far more costly than the Portuguese wine,) and of 250 per centum more on Port than on other foreign wines. At this point, the Portuguese minister was alive; and, on his remonstrating, a clause was inserted in the act, providing that it should not be construed, or permitted so to operate, as to interfere with subsisting treaties.

As the act then stood, and as no legislative relief appeared at hand, the Portuguese legation corresponded with our Executive.

We now refer to this correspondence, as we shall gather argument from it. The Commander De Figanieri thus writes to Mr. Webster, on the 25th of August, 1842:—

“Her Majesty’s Government understands the third article of the treaty of the 26th August, 1840, between Portugal and the United States, as expressly, clearly, and positively stipulating that all the wines of Portugal and of its possessions, on their importation into the United States, can be subject but to one duty alone; and that this duty shall not exceed the lowest which may be imposed on the wines of any other country; and that the only distinction which the said article of the treaty might admit, could be, perhaps, a difference between the white and red wines; but in both cases subject to a uniform duty respectively, and no higher in either case than that which may be imposed on other most favored white and red wines. Indeed, this was one of the principal motives which led the Queen’s Government to conclude the existing treaty with the United States. Aware that the American tariffs had heretofore made distinctions in the various wines, the produce of Portugal and of its possessions, the treaty was intended to do away with these differences, which were generally prejudicial to Portuguese wines, when compared with the duties laid upon those of other countries, which, under the treaty, could be no longer similarly favored. And that this was the real purport of the stipulation under consideration, is evident from the explanatory proviso inserted at the end of the said third article, respecting the then existing convention of 1831 between the United States and France. This clause would have been unnecessary, if the wines of Portugal and its possessions had been deemed *unlike* articles, in reference to French wines; and if we look into that convention, lately expired, we shall find that it stipulated the duty on French wines should not exceed, on the red wines, without reference to names, quality, cost, or value, six cents per gallon, on the white, ten cents, and those in bottles, twenty-two cents.

“Could the wines of Portugal, of Madeira, and of the Azores be subject, notwithstanding the treaty, to a *higher or other duty* than the wines of France, or of Spain, &c., because they bear a different name, or have a different flavor, to what

other equivalent, in lieu thereof, the undersigned will respectfully inquire, would Portugal be entitled to, for admitting Kentucky tobacco, Carolina rice, Richmond flour, and other produce of the United States, on a parity in the rate of duty with Bahia tobacco, Para rice, similar flour, and other produce of other countries?

"Were Portuguese wines not to be considered, in the language of the treaty, *'like articles'* or wines of other countries, the treaty itself, the undersigned would venture to say, would be then of no avail to Portugal and its possessions, (mostly wine-growing countries,) and its stipulations without meaning, or the possibility of compliance for the due and intended protection of Portuguese wines; when, and at the same time, the American Government, and also the Government of her Majesty, consider the same stipulations as restraining Portugal from laying *higher or other duties* on the produce of the United States than on the like produce of other countries, although the former be distinguished by the name of the State where produced, or may cost more, or be of a higher value than the latter. This is the case with the articles just mentioned, (mostly all differing in quality, color, cost, and value,) as with wines; and nevertheless are subject, respectively, to one and the same duty, whether imported from the United States, Cuba, or Brazil; and so likewise the treaty literally and intentionally includes the article *wine*.

"The undersigned will submit to the consideration of Mr. Webster one more illustration, which he thinks will throw additional light upon the subject. He will advance, (and it will be conceded,) that, under the terms of the treaty, the grapes of Lisbon, for instance, of Madeira, or of Oporto, would be uniformly taxed, when imported into the United States; and that on neither could be levied a higher duty than on the grapes of France or of Spain: it follows, of course, that no difference can be made, as respects duties, in the juice of these various grapes of Portugal and its possessions, notwithstanding it may be called Port, Lisbon, or Madeira wine; nor can it, according to the treaty, be subjected to a higher or other duty than that which may be laid on the juice of the French or Spanish grape, however the one be called Burgundy, and the other Malaga wine."

On the 10th of November, in the same year, the Portuguese minister proposed to our then secretary of state, Mr. Webster, that instructions should be given (to the same effect, in fact, as really has been since given by the circular of Secretary Bibb, namely,) that the proper custom-house officers should cease to levy higher or other duties on wines of Portugal and her possessions, whether in casks or bottles, than were levied by the act of the 30th of August, 1842, on the wines, in casks or bottles, of the most favored nations; and to refund the excess of such duties as had been wrongfully, as was insisted, paid. And his Excellency ended his letter thus:—"You will undoubtedly have observed, sir, that, in this respect, Portugal asks for no special favor for her produce. She simply claims the fulfilment of a reciprocal engagement, to be treated upon an equality with other nations which have like produce with herself, and similar existing stipulations with the United States. In fact, Portugal but insists upon the common axiom, that the same causes must produce the same effects; consequently, that her wine must be upon an equal footing, in the revenue laws of the United States, with (for instance) the wine of Prussia, which is uniformly taxed in the act of the 30th of August, although that country produces, and exports to this, wine as varied in quality, flavor, and cost, as is imported from Portugal and its possessions."

We now come to an important document from the treasury department, dated January 10, 1843, being a communication from Mr. Forward, secretary of the treasury, to Mr. Webster, secretary of state, from which we make the following extract. It will be found adverse to the views and wishes of the Portuguese legation:—

"It appears from the notes of the minister of Portugal, that, previously to the passage of the tariff act of 30th August last, and while the revenue law of 11th September, 1841, was still in force, under which duties ad valorem were levied on all wines imported into the United States, complaint was made, on the part of Portugal, of the effect of that law, as violating, if not the letter, the spirit of the treaty between the United States and Portugal, concluded on the 26th August, 1840. The reply of the department of state to this complaint, under date of the 9th February last, in the opinion of this department, placed the subject in its true light, and showed conclusively that the act of 11th September, 1841, did no violence to the treaty with Portugal, either in letter or spirit.

"On the passage of the act of 30th August last, in which specific duties are levied on all wines imported into the United States, it appears that renewed remonstrances were made by the minister of Portugal against alleged infractions of treaty stipulations, effected by the provisions of that act. These allegations, it is conceived, are of no greater force than those formerly urged. In adjusting the rates of specific duties ad valorem on wines, it is assumed and believed that Congress acted with a special reference to the foreign values of the several kinds of this product; and in good faith intended, and did, in effect, attain as near an approximation to equivalent rates of duty, if charged on such values, as the complicated and uncertain nature of the subject would admit. This being conceded, it must be obvious that the objections presented in the notes of the minister of Portugal, of the 25th August and 10th November last, to the provisions of the act of 30th August, 1842, find their satisfactory answer in the note from the department of state, of 9th February last; for, as "neither of the contracting parties, in making the treaty, could have supposed itself precluded from the ordinary modes of exercising its own power of making laws for raising revenue in its own accustomed modes," the system of specific duties, or that of duties ad valorem, might unquestionably be adopted by either government, at its own discretion, without any infraction of treaty stipulations, although some inconvenience might unhappily follow, as an incident to the commercial interest of one or the other of the contracting parties. In reference to the argument of the minister of Portugal, founded on the occurrence in the treaty of the phrase, "like articles," it is thought sufficient by this department to express its concurrence in the opinion given in the note from the department of state, before referred to, that the wines of different places, or different character or designation, are, in fact, separate articles, liable, on their several importations, to be charged with different duties by this government, without any violation of our treaty with Portugal.

"It may be added that, on an examination of the subject, with reference to the actual effect of the law, and taking the quantity and value of the various wines imported during 1841 as the basis of calculation, it does not appear that Portugal has any just reason to complain. The following table will show that, while the Madeira wine of Portugal, under the specific duty of 60 cents per gallon, pays a duty equivalent to 34.41 per cent ad valorem, all the principal wines of other countries, with scarcely a single exception, pay a higher rate ad valorem—some much higher; and several of them double the amount; and that, in the few instances in which a lower rate is paid by "other countries," the amount of importations is so small as to be hardly worthy of consideration.

WINES IMPORTED IN 1841.

Wines.	Galls. imp.	For. cost.	Duty, act of 1842.	Duties.	Equiv. ad val. duty.
Madeira,.....	133,870	\$243,827	60 cts.	\$83,922 00	34.41 p. ct.
Sherry,.....	133,876	141,793	60	80,325 60	56.65 "
Sicily,.....	420,887	146,689	25	105,221 75	71.73 "
Red of France,.....	1,670,037	254,244	6	100,202 22	39.41 "
Other of France,.....	683,036	156,541	6	40,982 16	26.18 "
French, in bottles,.....	259,761	451,110	35	90,916 35	20.15 "
Red of Spain, or,.....	302,584	59,007	12½	37,823 00	64.09 "
Other of Spain, or,.....	961,310	267,903	12½	120,163 75	44.85 "
Of other countries, in casks,...	392,898	241,331	...	.....	.....

WINES OF OTHER COUNTRIES, IN CASES.

Wines.	Galls. imp.	For. cost.	Duty, act of '42.	Duties.	Equiv. ad val. duty.
From England,.....	9,807	\$9,952	15 cts.	\$1,471 05	14.78 p. ct.
Teneriffe, and other Canaries,...	81,164	36,108	20	16,232 80	44.95 "
Portugal,.....	255,476	163,728	6	15,328 56	9. "
Fayal and Azores,.....	30,651	11,921	6	715 26	6. "
Italy,.....	2,006	6,032	12½	250 75	4.15 "
Sicily,.....	11,370	4,325	15	1,705 50	39.43 "
Other countries,.....	2,424	3,265	15	363 60	11. "
Total,.....	392,898	\$241,331	...	\$36,067 52	.....

"Viewing the question, then, in every respect, it must be apparent that the good faith of the government of the United States has been inviolably preserved towards Portugal, as it regards the existing treaty; and, with these views, this department can perceive no just ground to advise an interposition, on the part of the President, under the provision of law referred to by the minister of Portugal.

A copy of this document was sent by Mr. Webster to the Portuguese minister, and it brought out the long-gun of the latter, as we shall see by the following letter addressed to Mr. Webster, dated the 21st of January, 1843. This "long-gun" carries far, but we are compelled to extract such portions, only, as bear more immediately upon the question.

"The ground of that decision (Mr. Forward's) is based upon a note of Mr. Webster, of the 9th of February last, addressed to the undersigned, in reply to a former claim, arising from an act of Congress which has expired; but which reply, it seems, Mr. Forward has deemed pertinent to the new remonstrance, without considering that the points of the said note of the 9th February, which might be relevant to the matter in question, had been fully met, the undersigned thinks, by the remarks he had made in his last two notes.

"Mr. Forward supposes that, because Madeira wine, under the specific duty of 60 cents, does not pay, according to its cost, a higher ad valorem duty than other principal wines of other countries, there is no just cause of complaint, on the part of Portugal, against the provisions of the act of the 30th of August, 1842. Mr. de Figanieri begs leave to say that this is not the question; for the object of the treaty was to do away with every discrimination whatever, whether specific or ad valorem. The result which one or the other might eventually have upon any given article, is, therefore, perfectly immaterial. Still, what has been thus advanced, requires explanation.

"The table annexed to Mr. Forward's letter either assumes the Madeira wine, for instance, all to be of the same cost, consequently of the same quality, or to be of different qualities and cost, as is the case. It then shows an average price of all of them, and draws the conclusion that there is no violation of the treaty with Portugal, because, on an average, Madeira, and other wine of Portugal, pay no higher ad valorem duty than other foreign wines. This is perfectly arbitrary, it is thought, and inconclusive. The stipulation of the treaty, that "no higher or other duty" shall be levied upon the article (wine) of Portugal and its possessions, than upon the "like article" (wine) of any other foreign country, cannot have its proposed effect. Assuming even that wine be an article, in the meaning of the treaty, to be subdivided for the imposition of duties; the subdivision, in that case, must be carried out thoroughly as regards quality, quantity, and cost. This Mr. Webster will grant, and Mr. Forward acknowledges to be impossible, from the nature of the article; and yet this difficulty is to be conquered, to meet, under this construction, the stipulation in question.

"From the knowledge that the undersigned has of the wine trade, he does not hesitate to advance that the cost of the Madeira wine, in the table drawn up at the department of the treasury, and upon which the calculation of duties is based, far exceeds the true cost of the same wine; because it is not unusual, but, on the

contrary, very generally adopted by the exporters of wine in Madeira, to overcharge their invoices, that, by thus innocently enhancing the value of the merchandise, the consignee may be induced to obtain the highest market price. The table itself contains the proof of what has been advanced. Among the wines from other countries, there are 9,807 gallons, in casks, from England—this, or the last item on the table, of 2,424 gallons, must necessarily be Port wine, both from the place whence imported, and the rate of duty prefixed. Now, it is an established fact, that Madeira and Port wines are, according to their respective similar qualities, of the same cost; further, that only the rated “first quality” of Port wine is generally, if not exclusively, imported to England; and yet the table shows this wine not to exceed \$1 per gallon cost, although overburdened with double freight, double insurance, commissions, and other charges; while the Madeira, of all qualities, (the lower exceeding vastly more the higher,) imported direct, appears to cost \$1 75 per gallon—nearly double.

“Besides, without reference to wines of other countries, taking the table as it is, it shows a vast difference in the rate of duty on Portuguese wine alone, Madeira paying 60 cents, or 34.41 per cent; Port, 15 cents, or 14.78 per cent; red Lisbon, or Figueira, 6 cents, or 9 per cent; and, finally, Fayal wine, 6 cents, or 6 per cent. Surely, when Her Majesty’s government concluded the treaty of the 26th August, 1840, with the United States, it certainly had not in view, nor could have anticipated, that it should be a contract for the benefit of one part of Her Majesty’s dominions, to the detriment of other portions of the same dominions.

“Again—the table which has served as a basis of calculation to carry out Mr. Forward’s principle, shows that 683,036 gallons of French wine paid only an equivalent *ad valorem* duty of 26.18 per cent; that is, less by 8.23 per cent than Madeira; another large portion of French wine, in bottles, 14.26 per cent less; a small portion (however small the quantity may be, it cannot destroy the argument against the principle,) of Italian wine paid but 4.15 per cent, or over 30 per cent less than Madeira wine—and less, too, than all kinds of Portuguese wines. Now, at this stage of the question, the undersigned will not hesitate respectfully to inquire of Mr. Webster, and to abide by his judgment, whether there be not a manifest violation of the treaty with Portugal?

“But, the main question which has unfortunately arisen between the Government of her Most Faithful Majesty and the Government of the United States, is in respect to the construction of the stipulation contained in the 3d article of their treaty, and especially what is meant by the words “like articles.”

“Vattel, (b. 2, ch. 17, sec. 270, lays down as the general rule for a lawful interpretation of a treaty, “to discover what was probably in the thoughts of those who drew it up,” and (sec. 271) that, in the interpretation of treaties, “we ought not to deviate from the *common usage of language*.” Now, to apply these rules to the matter in question, it must first be ascertained what was the intention of the contracting parties in making the treaty, and then there will be but one opinion as to the true meaning of the words “the like article.”

“First, then, it must be taken into consideration, that both parties were aware that the exports of Portugal and its neighboring insular provinces consist chiefly—indeed, almost exclusively—of wine; that Portugal, in acceding at last to repeated invitations of the United States to conclude a commercial treaty, by which all the benefit to be derived by the shipping interest from such a contract would entirely be in favor of the United States, her Majesty’s Government could only have had in view to obtain, and the United States to grant, a more favorable market for Portuguese wines, by the abolishment, in its most extensive sense, in the ports of the Union, of all discriminating duties whatever, specific or *ad valorem*, which had before been imposed by the tariffs of the United States; in a word, that the wines of Portugal should be admitted on a parity, in the duty, with the wines of the most favored nation.

“That this was the intention of both Governments, and of their plenipotentiaries, in regard to all Portuguese and American products in general, and more especially with regard to Portuguese wines, cannot, the undersigned justly conceive, be disputed; when, moreover, the proviso to the 3d article fully corroborates this

mutual understanding of the parties to the treaty, as it points plainly to this *very article wine*, in the sense just stated; that so long as the convention of 1831 with France existed, and no longer, could the exception continue in favor of French wines; the consequence being, that, thereafter, Portuguese wines, with those of France, should be uniformly taxed, distinguishing only the red from the white, and wine in bottles, as in that convention, in contradistinction to the mode until then adopted in the revenue laws of the United States, to the detriment of the wines of Portugal and its possessions, which always suffered from heavy discriminating duties, as is shown in the annexed table, No. 1."

"The object of the treaty being clear and indisputable, as Mr. de Figanieri thinks, he flatters himself that the sense intended to be conveyed by the plenipotentiaries, to the words "like article," cannot long remain a matter of controversy. (Vattel, b. 2, ch. 17, secs. 274, 287, and 290.)

"Following the rule of construction already quoted, *in common language*, the article wine, means wine; tobacco, means tobacco; and flour, means flour. The article is, therefore, the *genus*; and although this genus may have different kinds or species, still, all these are embraced in the genus, which is the abstraction of the species, the common denomination of all of them. It was evidently the intention of the contracting parties not to depart from the common signification of the word "article," as they certainly could not have contemplated an impossibility, (Vattel, b. 2, ch. 17, sec. 283;) for, if the words "like article" are to be applied to the species, in vain will a like article be sought for. Wine is wine; but even Madeira wine is not Madeira wine, and Maryland tobacco is not Maryland tobacco, for there are within each species of the article numerous distinctions as to quality, price, color, &c. &c.; and, certainly, under no circumstances can it be said that Port wine, or Madeira wine, is "the like article" as any sort of wine growing in any other country. There may be a resemblance between two sorts of wine of different countries; but they can certainly never be called, with propriety, the like article; and so the case would never arise for the application of the treaty stipulation, which would, consequently, be null and without any effect whatever—a supposition which cannot, according to sound rules of construction, be entertained. (Vattel, as quoted above.)

"The plenipotentiaries would surely never have used the words "the like article," had they intended any reference to the species, (which is nonentity in this case.) Had such been their design, they would have used, with more propriety, Mr. de Figanieri thinks, the words similar articles, and have laid down rules clearly to ascertain what was to constitute the similarity, instead of leaving the question open to all those doubts which must necessarily arise under Mr. Webster's construction.

"The honorable secretary of state, in his note of the 9th of February, seems to think that the commodity of the same denomination—that wine, in fact, which has the like value—is to be considered as the "like article;" and hence Mr. Forward argues, that Portuguese wine, being more valuable than most all other wine, the higher specific duty upon the former does not operate as a higher *ad valorem* duty; and that only if other foreign wine of the same value were subject to a lower duty, could Portugal have cause of complaint.

"Even admitting this argument to be in conformity with the treaty, (which opinion, however, must be considered as refuted by the foregoing remarks,) the violation of that treaty is then evident; inasmuch as the act of the 30th of August, complained of, imposes 40 cents per gallon on the wine called Champagne—a species of the article (wine) vastly more costly than the generality of that which is imported from Madeira, and yet this pays 60 cents per gallon; and so with many other kinds of wine, which Mr. de Figanieri thinks superfluous to enumerate.

"But the above assumption is altogether ungrounded. Had the parties to the treaty intended to stipulate that merchandise of the same value as that from other countries should be treated alike, they would have said so, and not have used the phrase "the like article," which can alone have the meaning of alike in all the general features which constitute the genus, in contradistinction from the species. If articles were the like articles because they have the same value, other qualities

might be stated, with the same reason, to constitute the criterion of the likeness—the like color, the like strength, the like body, &c. &c.; for all these, and the like considerations, determine the species or kind of wine, but not the genus or article of wine.

“Mr. Webster says, that neither party to the treaty between Portugal and the United States supposed itself precluded, by its stipulations, from the ordinary modes of exercising its own power of making laws for raising revenue; and because the United States have heretofore made distinctions in the general article of wine, Mr. Webster argues that it would not be considered as any infraction of the treaty with Portugal to subject Port wine to one duty, and Sicily wine to another, because they are separate articles, so regarded in transactions of commerce, in the duty-laws of various governments, and especially in those of the United States; and refers to the example of the teas of China, which have heretofore been subject to different rates of duty, in the United States, as separate articles—as Bohea, Congo, Hyson, &c.

“In the first place, although the undersigned perceives, by the bill transmitted to the House of Representatives at the last session by the secretary of the treasury, that the American government abandoned the distinction alluded to as respects teas, and proposed a uniform duty on the black, and another on green tea, Mr. de Figanieri cannot perceive that this example can be applicable to the case; for tea is the product of a plant as yet peculiar to China alone, and no question of a similar character can arise until the plant be transplanted, and other countries export the produce, and have like treaty stipulations with the United States. Secondly, in England, and, indeed, in all other countries, the undersigned believes wine, as an article, without reference to quality, cost, or even color, is subject to one duty alone on the quantity; (the imperial gallon in England, the pipe in other countries, &c.) while, on the contrary, the United States have endeavored to discriminate between the different kinds, which discrimination has always been disadvantageous to the wine of Portugal and its possessions, as has been shown above; while it has equally been stated that “the reason of the treaty—that is, the motive which led to the making of it,” (Vattel, § 287,) was to cause the cessation of the said disadvantage; for, otherwise, Portugal would have required no treaty with the United States, so long as their known commercial policy continued. And the undersigned will take this occasion to call the attention of the honorable secretary of state to the extraordinary feature this discussion has disclosed—and that is, that the wine of Portugal, and especially the kinds called Madeira and Port, which predominate in the trade with the United States, never bore, before the treaty, so heavy a discriminating duty, with reference to other wines, as since the conclusion of that treaty! When stipulations are entered into by one government with another, if the customary mode of raising revenue in the one operates as an infringement of the stipulations with, and to the prejudice of, the other, that government is bound, in good faith, to change the mode, however prescriptive it might be, and adopt another in accordance with, or to meet its engagements; and although, thirdly, the different species or kinds of wine may be, in a commercial sense, separate articles, they are not such in the sense of the treaty, as has been already demonstrated.

“Besides, when two nations conclude a commercial treaty, it is reasonable to suppose they can have no other object in view than to give and to receive, mutually, as near as possible, equal advantages. This equitable principle, invariably in such treaties, would suffice, the undersigned would think, to exclude the construction the American government gives to the treaty with Portugal; for, Portugal having most faithfully performed her part of the contract, all the advantages in this case accrue to the benefit of the United States, and all the disadvantages to the detriment of Portugal. This is no false inference, Mr. de Figanieri begs to say; it is the actual state of things, brought about by, principally, the act of the 30th of August last; for the traffic in wine, which, like all other trade, finds its level when untrammelled, is now at a stand, as respects wine from Portugal. While other qualities of wine continue to be imported, very little Madeira and Port has arrived since the passage of that act. Vessels with full

cargoes of American produce are constantly departing for Portugal and its possessions; they either find freights for other countries, bring a few bushels of salt, or return in ballast. Equity requires that the same, or equivalent benefit, be extended to both the contracting parties.

"Now, without prescinding from what has been stated, the undersigned begs leave further to call the honorable secretary's attention to another, and, perhaps, a clearer and a more satisfactory mode of viewing the subject in question.

"It being established that the design of the treaty was to extend, in the ports of each contracting power, to their respective products the same rights, privileges, and favors, which are, or may be, granted to the most favored nation, (articles 5th, 8th, and 13th,) Mr. de Figanieri proposes to show that this stipulation has been disregarded in the act of the 30th of August, 1842; unless, indeed, such a use be made of the proviso in the law, as to adapt it to the treaty, as he requested in his note of the 10th of November last.

"The act imposes duties on wine, as per annexed extract, No. 2. It will be perceived that upon all the wines of Austria and Prussia, in casks, but one uniform duty is laid—on the white wine, 7 1-2 cents per gallon; on the red wine, 6 cents, uniformly also. Not so with the wine of Portugal. Madeira, however inferior in quality, pays 60 cents, or ten times more than Moselle, and other superior Rhenish or Hock wines; Port, nearly three times as much, or 15 cents per gallon.

"It will not be necessary, Mr. de Figanieri thinks, to enumerate all the particular kinds of wine produced in these three mentioned countries, nor to undergo the difficult task of establishing their numerous qualities and cost. He presumes that, to make out his case, it is sufficiently known that there are, in the wines of these countries, different classes; of these, different qualities, and these yet subject to subdivision; and all bearing various and different prices, from the highest to the lowest cost.

"The undersigned does not complain of the above apparent favor with which the wine of Austria and Prussia is treated in the revenue law alluded to; but he begs to say, with all respect, that Her Most Faithful Majesty's government does complain (and he contends that it has full cause of complaint) in not being equally favored with Austria and Prussia—the three cases being exactly similar; similar in all three nations producing wine; similar in their respective wines being susceptible of division and subdivision, as to quality and cost; and similar, again, in treaty stipulations with the United States. And, as an illustration of this latter fact, the undersigned will here copy the fifth article of the treaty between the United States and Prussia, of the 1st of May, 1828; which, Mr. Webster will perceive, corresponds, word for word, to the third article of the treaty of the 26th of August, 1840, between Portugal and the United States: 'No higher or other duties shall be imposed on the importation into the United States of any article, the produce or manufacture of Prussia, (the growth, produce, or manufacture of the kingdom and possessions of Portugal;) and no higher or other duties shall be imposed on the importation into the kingdom of Prussia, (into the kingdom and possessions of Portugal,) of any article, the (growth) produce or manufacture of the United States, than (such as) are, or shall be, payable on the like article, being the (growth) produce or manufacture of any other foreign country.'

"Either the United States government deemed itself bound, by this stipulation with Prussia, to admit her wines on the payment of a uniform duty on the red and on the white respectively; and, in that case, the same stipulation prevailing with Portugal, the same causes should produce the same effects; or, the United States granted this special favor to the wine of Austria and Prussia; and, in this instance, Portugal can claim the same favor for her wine, according to the stipulation of the thirteenth article of her treaty with the United States."

No. 1.—*Referred to in preceding note, showing the Duties on Wines since 1789.*

Tariff—1789—Madeira,.....	18	cts. per gallon
Other wines,.....	10	"
" 1790—Madeira, first quality,.....	35	"
" other qualities,.....	30	"
Sherry,.....	25	"

Tariff—1790—Other wines,.....	20 cts. per gallon.
“ 1792—Madeira, first quality,.....	56 “
“ “ second quality,.....	49 “
“ “ third quality,.....	40 “
Sherry,.....	33 “
St. Lucar,.....	30 “
Lisbon and Port,.....	25 “
Teneriffe and Fayal,.....	20 “
All other wines,.....	40 per ct. ad val.
“ 1795—Same as above, and—	
Champagne and Burgundy,.....	40 cts. per gallon.
Malaga,.....	20 “
“ 1812—War with England—all duties doubled.	
“ 1816—Madeira and Champagne, Rhenish and Tokay,.....	\$1 per gallon.
Sherry and St. Lucar,.....	60 cts. per gallon.
Lisbon, Port, others of Portugal, and Sicily wines,....	50 “
Teneriffe, Fayal, and others of Azores,.....	40 “
All others, in bottles,.....	70 “
“ “ in casks,.....	25 “
“ 1819—Same as 1816.	
Reducing the unenumerated, in casks, to.....	15 “
“ “ “ in bottles,.....	30 “
“ 1828—Of France, Germany, Spain, and the Mediterranean,	
in casks,.....	15 “
Except red of France and Spain, in casks,.....	10 “
Of all countries not especially enumerated, in casks,...	30 “
(When in bottles, duty on same.)	
On Sherry and Madeira,.....	50 “
“ 1832—Of France, (convention of 1831,) red,.....	6 “
White,.....	10 “
Other, in bottles,.....	22 “
After 3d of March, 1834, reduction of one-half on all	
wines, therefore—	
Madeira,.....	25 “
All other Portuguese,.....	15 “
Act 4th July, 1830, a further reduction of one-half on	
wines of every nation, which reduced (besides peri-	
odical reductions, as provided in “compromise act”	
of 1833,) Madeira to.....	12½ “
And all other Portuguese wine to.....	7½ “

No. 2.—*Referred to in Mr. Figanieri's note, showing the duties on wine, as per act of 30th of August, 1842; and that all the white wines of Austria, Prussia, and Sardinia, are subject to one duty, and all red wines of the same countries to a uniform duty, and Sicily wine, in bottles, to 15 cents.*

On Madeira, Sherry, St. Lucar, and Canary,.....	60 cts. per gallon.
On Champagne wines,.....	40 “
On Port, Burgundy, and Claret, in bottles,.....	30 “
On Port and Burgundy, in casks,.....	15 “
On Teneriffe,.....	20 “
On claret, in casks,.....	6 “
On the white, not enumerated, of France, Austria, Prussia, and Sardinia, and of Portugal, and possessions,.....	7½ “
In bottles,.....	20 “
On the red of the above countries, not enumerated,.....	6 “
In bottles,.....	20 “
On the white and red of Spain, Germany, and the Mediterranean, not	
enumerated, in casks,.....	12½ “
In bottles,.....	20 “
On Sicily-Madeira, or Marsalla, in casks,.....	25 “
On others of Sicily, in casks or bottles,.....	15 “
On all other, not enumerated, and other than those of France, Austria,	
Prussia, and Sardinia, and of Portugal and its possessions, in bottles,.	65 “
In casks,.....	25 “

The view taken of the case by the Portuguese minister, is upheld by the opinion expressed by Mr. Kavanagh, who was our minister under the treaty with Portugal. In a letter written by him to the former, he says—"I regret exceedingly to find that Portugal has cause to complain of those provisions of the late tariff act that relate to the article wine. It was certainly the intention of the negotiators of the treaty of 1840, that the produce of Portugal should be admitted into this country on as favorable terms, in every respect, as that of any other nation; and the words that are used in the treaty did not appear to us to leave any ground, whatever, for doubt or misconception. How that equality was to be produced, it did not occur to us that it was within *our* competency to stipulate. I agree with you that the specifications in the act of August 30, 1842, are manifestly unequal and unjust; nor can I understand by what rule the committee were governed who reported the bill. I hope, however, that the proper officers will avail themselves of the proviso to do justice."

In the Congressional Document No. 41, of the twenty-eighth Congress, Mr. Secretary Upshur confessed the claim of Portugal "to be extremely strong;" while, in a letter which he had written to the Portuguese minister a short time before, he said that "the subject would be brought before Congress at an early date, and there was every reason to hope and to expect that it would be adjusted upon terms satisfactory to Portugal."

On the 10th day of January last, (1844,) President Tyler transmitted a message to the House of Representatives, together with the above-mentioned letter of the secretary of state, and the correspondence also before alluded to. It was read on the same day, and referred to the committee on foreign affairs; and this committee, about a month afterwards, made a report, (unanimously agreed to,) sustaining the Portuguese claim; and accompanied it with a bill to carry into effect the spirit of the treaty with Portugal, and to authorize a refundment of the excess of duty paid. This report ended with the following decisive language:—"Your committee are satisfied that the claims of the government of Portugal are just and reasonable, and that the rights guaranteed to her, by her treaty with the United States, have been overlooked, (unintentionally, no doubt,) in the tariff act of 1842. They therefore beg leave to report a bill putting the wines of Portugal on the same footing with the wines of the most favored nations, and providing for a repayment of all sums which may have been collected on the wines of Portugal, contrary to this principle."

The bill was, for nearly two months, in charge of the committee of the whole House on the state of the Union, without any action being had upon it. Meanwhile, the committee of ways and means had reported a new tariff bill, in which it was proposed to levy a duty of 30 per centum ad valorem, on all wines.

In this stage of the matter, the minister for Portugal again remonstrated. He insisted that an ad valorem principle was improper, raising a new observation: that an ad valorem rate, if applied to an article like wine, would, most assuredly, tend to encourage the dishonest dealer, to the injury of the honest merchant. He urged also the loss which the vineyards and commerce of Portugal had already suffered, by a misinterpretation of the treaty—a loss of a market that could not be compensated for; while he conceded that, at all events, if the then specific duties on wine were to remain for any length of time, and the bill to carry the treaty into effect were to pass without further delay, Portugal might repair that loss, in

part, however, only, by having the same chance of the American market on terms like those connected with wines which had enjoyed the market, to the exclusion, for two years, of Portuguese wines.

The effect of the tariff act of 1842 had been most serious. For instance, the importation of Madeira wine had fallen off from a yearly average of 194,824 gallons, for the five years preceding this tariff, to 4,794 gallons in the year subsequent to its passage, and to much less since that time. This enormous difference had resulted, of course, to the advantage of the wine of other countries.

We now come to a paper in which we, ourselves, had a hand. Importers of Portuguese wine felt that the tariff amounted to interdiction; and the question was mooted as to how it could be legal, when it clashed with the terms of the treaty, and with the recognition of that treaty in the tariff itself. A case was laid before counsel; and Daniel Lord, jr., Esq., of New York, with the writer of this article, gave a joint opinion on the question, mainly written by Mr. Lord. The principal part of this opinion fell into the hands of the Portuguese minister; and he laid it, to strengthen his views, (as he considered,) before Mr. Upshur, the then secretary of state. This was in December, 1843. The following embrace such parts of the opinion:—

“By the proviso in the eighth section of the act of 1842, August 30, ‘that nothing in that act contained shall be construed or permitted to operate so as to interfere with subsisting treaties with foreign nations,’ we are relieved from considering the delicate question whether, when an act of Congress is passed, (all parts of the legislative power, which includes the treaty-making power of the country, concurring,) which conflicts with an anterior treaty, the courts of this country can execute the treaty, by treating the act of Congress as inoperative?”

“By the proviso introduced into the section imposing the wine duties, it is plain that Congress did not intend the law to conflict with the treaties; but that the executive and judicial functionaries, whose province it is—the one primarily, the other ultimately—to construe the law, should so construe it as not to infringe the treaties; and, if no construction of the words of the law could relieve the latter from a conflict with the treaties, then they were not to *permit* the law to interfere with the treaties. The question, therefore, is fully open to the operation of the courts of justice.

“Then, what is to be the true construction as to wines, under the third article of the treaty?”

“In the construction of an act of Congress imposing duties, it is settled, that articles are to be classed, not according to origin, use or value, but solely according to the commercial name or designation which they bear. It might result from this that an identity or difference of commercial designation would indicate the identity or diversity of the articles. Does this mode of interpretation belong to a treaty? The reason why it is adopted in the construction of a revenue law is, that, as it is addressed to merchants, its terms shall be taken in a commercial sense, and be adjudged commercial terms. This reason has not a like application to a treaty, which is based on a broad reference to the rules of natural reason. It is addressed, not so much to merchants, as to the princes who are parties; and it seems hardly accordant with a just construction of treaties to apply to them the technical rules which are applied by the functionaries

of one of the nations in its administration of its revenue laws to the subjects thereof.

"The phrase '*like article*,' in the third article of the treaty, must be determined from the broad meaning it bears in common understanding as applicable to a subject and to the position and relation to the subject of the parties using the language, hence inferring the sense in which the terms were or are to be deemed used.

"It is to be remarked that the wines from Lisbon, Oporto, and Madeira form a very large part of the merchandise which Portugal exports from her possessions into the United States. It is a subject, therefore, which could not fail to have come under the contemplation of the parties in the treaty. It was a subject on which the chief commercial advantage to Portugal, from the reciprocity of the treaty, was to be derived; and must be deemed to have been an object of prominent attention.

"At this period, the state of the legislation of the United States on the wine duty was as follows: The tariff law of April 27, 1816, (3 Story's Laws, U. S. 1587.) §1. class sixth, page 1590, had imposed a specific duty on wines as follows, viz: on Madeira, Burgundy, Champagne, Rhish and Tokay one dollar per gallon, on Sherry and St. Lucar, sixty cents per gallon; on other wine not enumerated, when imported in bottles or cases, seventy cents per gallon; on Lisbon, Oporto, and on other wines of Portugal and those of Sicily, fifty cents per gallon; on Teneriffe, Fayal, and other wines of the western Islands, forty cents per gallon; on all other wines, when imported otherwise than in cases and bottles, twenty-five cents per gallon. Although a specific duty is laid by this act, yet it would seem to have gone upon the notion of a charge according to the value of the article as a general guide, although it adopted the form of a specific duty for convenience of assessing it.

"In the next alteration of the tariff, by the act of 1824, May 24, (3 Story, 1942) no change appears to have been made in the wine duties. By the act of May 24, 1828, (U. S. Laws, vol. 8, p. 130) new duties were imposed on wines; and the old duties ceased. The new duties were on the wines of France, Germany, Spain, and the Mediterranean, when imported in casks, unless specially enumerated, fifteen cents per gallon, except the red wines of France and Spain when not imported in bottles, which were to pay only ten cents per gallon. On wines of all countries when imported in bottles or cases, unless specially enumerated, on wines of Sicily and on all wines not enumerated, whether imported in bottles, cases or casks, thirty cents per gallon in addition to the duty existing on the bottles when thus imported. On Sherry and Madeira wines, whether imported in bottles, casks, or cases, fifty cents per gallon in addition to the duty on the bottles when so imported. (4 Story, 2113.)

In the act of 1832, July 14, (4 Story, 2321,) also act July 13 (1832, § 10,) is the following provision. '*Twenty-third*. On the wines of France, namely, red wines in casks, six cents a gallon; white wines in casks, ten cents a gallon; and French wine of all sorts in bottles, twenty-two cents a gallon, until the 3d of March, 1834, and from and after that day, one half of those rates respectively. And on all wines other than those of France, one-half of their present rates of duty, respectively, from and after the day last aforesaid. Provided that no higher duty shall be charged under this act or any existing law on the red wines of Austria than are now

or may be, by this act, levied upon red wines of Spain, when the said wines are imported in casks.'

"It is material to notice that, at this date, a special provision had been made, reducing the French wines-duty, by the treaty with France, to the rates specified in the act: see treaty of Paris, 4th July, 1831, act 7. (8th vol. laws U. S. 1000.)

"There was also a treaty with Austria, the fifth article of which, in substance and expression, is like the 3d article of the treaty with Portugal. (Treaty of Washington, Feb. 10, 1831, art. v. 8 laws U. S. 948.) Here, the 'like article' is confessedly the red wines of Austria and the red wines of Spain.

"The next act of Congress is that of July 4th, 1836, (acts of 1836, ch. 359, page 244) whereby the discriminating duties are taken off from the manufactures or produce of Portugal, including Madeira, Portosanto and Azores, when imported in Portuguese vessels, so that they should only pay the same duties as if imported in vessels of the United States; and by § 2 of this act, the duty on all wines imported into the United States was reduced from and after July 30, 1836, to one-half of what was then chargeable.

"In 1840, then, when the treaty was negotiated, the classification of the act of 1828, May 24th, existed; and one-fourth of the rates of duty imposed by that act was levied, it being successively reduced by the acts of 1832 and 1836.

"Under these circumstances, what did the parties understand and what ought they to be deemed to have understood by the article of the treaty, in using the term 'like article,' as applied to the wines of Portugal?

"Wines, at that time, stood classified by the countries of their production. The wines of France, Germany, Spain, and the Mediterranean, differed greatly in value, in flavor, and in kind, as distinguished in every way; yet they certainly are classed *together* for the purpose of duty, and cannot but have been deemed a like article to each other.

"The wines of Sicily are taxed along with wines of all countries, and Sherry and Madeira are specifically and separately taxed; not, it is conceived, as being articles unlike the other wines, but merely as articles of a different *value*.

"The argument against the United States upon this act, in the construction of the treaty, is very strong. This act cannot be read without perceiving that these wines, as therein mentioned, were all considered as a 'like article,' although from a difference in value, the duty varied upon Madeira and Sherry wine.

"On Port wine the duty fell under the general classification of wines of all other countries; and it was subject to duty with wine of Sicily. It stood there, clearly, as a 'like article' with the wine of Sicily, and of all other countries not mentioned in the act.

"Sherry and Madeira were certainly treated as articles like to each other. Indeed, if this act is to be a guide to the then understanding of the United States government, all wines were clearly 'a like article.'

"Again, if resort be had to the act of 1816, although the duty on wines there is very various, according as the wines differed in value, it cannot be denied that strong corroboration is given to the position that the wines there spoken of are a like article each to the other. Thus Madeira, Burgundy, Champagne, and Tokay, are classed together, under one rate of

duty, as being articles to be viewed unitedly; and where the duty is varied in amount, still the whole law proceeds on the ground of their being all like articles; certainly it does not countenance the view that a mere difference of flavor prevents them from being *like articles*.

"And, in a general and extended view, it seems difficult in the extreme to conceive that an article of luxurious use, from the same fruit, by similar process of manufacture, devoted to the same uses, and all more or less coming as substitutes for one another in a consuming country, shall not be held in all its varieties *a like article* as between nations making a treaty.

"Portugal, looking to her wine trade, must be considered as looking to wines which could either supplant its wines, or compete with them in commerce.

"In each view, such effect would result from this being '*like articles*,' and they must be deemed to have been so contemplated by her in the treaty.

"Speaking with the hesitation which belongs to questions where no authority of adjudged cases can be brought to our aid, it seems to us the fair and sound construction of the treaty, that all wines are to be treated as a like article to each other in relation to this treaty.

"Another question then arises as to the mode in which the treaty is to be carried out. If Congress has laid a duty, in form, either *ad valorem* or specific, the basis of which is the value of the wines, either abroad or in this country, it would seem to have complied with the treaty, if it has applied the same rule to Portuguese as to other most favored wines.

"It cannot be that, by the treaty, Congress can be restrained from an ordinary and fair mode of assessing customs, provided it apply the same rule in substance to Portugal as to other favored nations. Here would seem to be the chief difficulty of the present case. For, although by the act of 1842, Aug. 31st, the duties are specific, yet if, upon evidence, they should appear to rest on value, as the general basis, it can not be said that the treaty is infringed. But, in the absence of clear and strong proof to the contrary, it ought to be assumed, and will be, that by laying a specific duty, an *ad valorem* basis was not contemplated. If so, the excess of duty on Portuguese wines must be recovered back.

There is a satisfaction in giving the above opinion to the press, because the same conclusion has been come to by the present secretary of the treasury, as will appear by his decision, which we now give, but which has never before been printed.

"The tariff of 1842, imposes on certain wines of Portugal, other and higher duties, than are imposed on the red and white wines of France, Austria, Prussia, and Sardinia. On Madeira wines imported into the United States of America, that act imposes a specific duty of sixty cents per gallon, in casks, or in bottles; on Port in bottles, thirty-five cents per gallon; on Port in casks, fifteen cents per gallon.

"The same act, however, imposes on white wines of France, Austria, Prussia, and Sardinia, in casks, seven and a half cents per gallon, and in bottles twenty cents per gallon; and on red wines of France, Austria, Prussia and Sardinia, in casks, six cents per gallon; in bottles, twenty cents per gallon. This act of 1842 also imposes a duty on other wines of Sicily, in casks or bottles, fifteen cents per gallon.

"In the execution of subsisting treaties, the most scrupulous good faith is to be observed: in the exposition of them, the stipulations by the one

party in favor of the other party, are to be construed liberally and beneficially; and most strongly against the party making the stipulation.

"Wines are described by color, therein the similarity of the wines of different countries, and even of the same nation, consists.

"The value of wines are judged by their flavor, age, &c.; and in this respect, wines of the same color, produced in the same country, differ, by reason of soil, and exposure to the rays of the sun in different degrees. The same private estate produces wine, red and white, of different qualities and value from the same species of the grape, because of the difference of soil, heat, and moisture. Different countries and different climates produce wines of different values, but yet the separate articles are similar.

"To lay a higher duty upon the wines of Portugal, red and white, than that imposed upon the red and white wines respectively, of France, Austria, Prussia, and Sardinia, by specific geographical description, would render the treaty, between Her Most Faithful Majesty and the United States of America, a dead letter, denying to the former the beneficial results which superinduced the correlative stipulations in behalf of the United States.

"Under this view of the effect of the treaty with Her Most Faithful Majesty, so concluded by the United States, it is of higher and superior obligation than the act of the Congress of the United States of 1842, so far as that enactment conflicts with the treaty."

We have, thus, gone through the matter of Portuguese rights and American duties; and we are strongly inclined to believe that the reader will take up with our view of the subject.

At the time when the circular of Mr. Secretary Bibb was promulgated, some of our leading newspapers mentioned that an amount equal to four hundred thousand, or even to half a million of dollars would have to be refunded. In this there was a material error. The amount of importations of Madeira and Port wines under the tariff, from the time it went into operation, up to the issuing of Mr. Bibb's circular, was as follows:—

In the month of September, 1842, there was about 82 pipes of Madeira; but nearly all of it was re-exported, being entitled to drawback.

From the 1st day of October, 1842, to the 30th day of June, 1843, there was imported direct and indirectly, Madeira, 3,949 gallons, and of Port wine, 38,921 gallons. And from Portugal direct, during the last six months of the year 1843, an amount of 18,390 gallons of Port (150½ pipes;) but no Madeira. And, direct, in the first six months of the year 1844, (26 pipes of Madeira,) or 3,120 gallons, and of Port, also direct, (1,073½ pipes,) or 129,060 gallons. And, besides this, there may have arrived a small quantity from England and the Brazils; but all the indirect quantities during the times last aforesaid are hardly worth mentioning. So, then, we have for a dutiable article, 7,069 gallons of Madeira, and 186,371 gallons. The return duty upon which will scarcely exceed the sum of \$20,000.

But, the amount of return duty is nothing when compared with justice, and we cannot close this article better than by using the words of the Committee on Foreign Affairs, when they reported a bill to put Portuguese wines on a right basis.

"It is not in the nature of a treaty between nations to enter into the various qualities of commodities, or the different prices which they may

"command. Nor is it in the spirit which it becomes nations to interpret
"or administer treaties, to stickle on refined discriminations or arbitrary
"definitions in carrying out its obligations. The obvious meaning is
"usually the just meaning; and even in matters of doubt, it is far better,
"where the interests are not vital, to yield to the demands of others, where
"we are satisfied that they are kindly preferred, than to withhold advan-
"tages at the expense of imputations, which may be not entirely ground-
"less, against our integrity or honor."

ART. II.—COMMERCE AND RESOURCES OF LOUISIANA.

THIS state, the southernmost of the southern United States, was explored in 1682, by La Salle, and named Louisiana, in honor of Louis XIV. It is bounded north by Arkansas and Mississippi; east by Mississippi, from which it is separated by Mississippi river, to the 31st degree of north latitude; thence east in that parallel, to Pearl river, and down that river to its entrance in the Gulf of Mexico; southeast and south by the Gulf of Mexico, and west by Texas, from which it is separated by Sabine river, to the 32d degree of north latitude; and thence due north to 33 degrees north latitude, where it meets the south boundary of Arkansas. It is between 29 and 33 deg. north latitude, and between 88 deg. 40 min. and 94 deg. 25 min. west longitude, and is 250 miles long, from north to south. On the Gulf of Mexico, it is about 300 miles broad, and continues this width for 120 or 130 miles inland, when it suddenly contracts to the width of about 100 miles; and on the north boundary, it is 180 miles wide.

The state is divided into thirty-eight parishes, answering to counties in the other states; which, according to the official census of 1840, were as follows:—

EASTERN DISTRICT.		WESTERN DISTRICT.	
Parishes.	Pop.	Parishes.	Pop.
Ascension,.....	6,951	Avoyelles,.....	6,616
Assumption,.....	7,141	Caddo,.....	5,282
Baton Rouge, E.,.....	8,138	Calcasieu,.....	2,057
Baton Rouge, W.,.....	4,638	Caldwell,.....	2,017
Carroll,.....	4,237	Catahoula,.....	4,955
Concordia,.....	9,414	Claiborne,.....	6,185
Feliciana, East,.....	11,893	Lafayette,.....	7,841
Feliciana, West,.....	10,910	Natchitoches,.....	14,350
Iberville,.....	8,495	Rapides,.....	14,132
Jefferson,.....	10,470	St. Landry,.....	15,233
Lafourche Interior,.....	7,303	St. Martin's,.....	8,674
Livingston,.....	2,315	St. Mary's,.....	8,950
Madison,.....	5,142	Union,.....	1,838
Orleans,.....	102,193	Washita,.....	4,640
Plaquemines,.....	5,060		
Point Coupee,.....	7,898		
St. Bernard,.....	3,237		
St. Charles,.....	4,700		
St. Helena,.....	3,525		
St. James,.....	8,548		
St. John Baptist,.....	5,776		
St. Tammany,.....	4,598		
Terre Bonne,.....	4,410		
Washington,.....	2,649		
Total,.....	249,641	Total,.....	102,770
		Total of state,.....	352,411

The population in 1810, was 76,556; in 1820, 153,407; in 1830, 215,575; and in 1840 it had increased, as will be seen by the preceding table, to 352,411; of whom 162,452 were slaves. Of the free population, in 1840, 89,744 were white males, and 68,710 white females; 11,526 colored males, 13,976 colored females.

The employments of the population, in 1840, are thus classified by the census, viz:—In agriculture, 79,289; in commerce, 8,549; in manufactures and trades, 7,565; in navigating the ocean, 1,322; in navigating canals, lakes, and rivers, 662; and in the learned professions, 1,018.

In 1699, a French settlement was begun at Ibberville, by M. Ibberville; who, in the attempt to plant the country, lost his life. His efforts were followed up by M. Crozat, a man of wealth, who held the exclusive trade of the country for a number of years. About the year 1717, he transferred his interest to a chartered company, at the head of which was the celebrated John Law, whose national bank, and Mississippi speculation, involved the ruin of half the French nobility. In 1731, the company resigned the concern to the crown; who, in 1762, ceded the whole of Louisiana to Spain. In 1800, Spain re-conveyed the province to the French, of whom it was purchased by the United States, in 1803, for about \$15,000,000. This purchase included all the present territory of the United States, west of the Mississippi. Soon after the purchase, the present state of Louisiana was separated from the rest of the territory, under the name of the territory of Orleans. In 1812, Louisiana was admitted to the Union as a state, and the part of West Florida west of Pearl river was annexed to it. In December, 1814, and for several days afterwards, the British made an attack upon New Orleans; but were repulsed, January 8th, 1815, by the Americans, under General Jackson, with the loss of about 3,000 men killed, wounded, and taken prisoners. The American loss is stated to have been only seven men killed, and six wounded. General Packenham, the British commander, was killed.

In 1764, British vessels began to visit the Mississippi. They would sail past the city, make fast to a tree opposite the present city of Lafayette, and trade with the citizens. The exports during the last year of its subjection to France, were \$250,000; and the population of the city was 3,190. The commerce suffered by the restrictions of the Spanish. In 1785, the population of the city, exclusive of the settlements in the vicinity, was 4,980. A more liberal course of the Spanish government revived the trade of New Orleans; and French, British, and American vessels, began to visit New Orleans. In 1788, a fire consumed 900 houses. In 1791, the first company of French comedians arrived from Cape Francois, having fled from the massacre at St. Domingo. Other emigrants opened academies, the education of youth having been previously in the hands of priests and nuns. In 1792, Baron Carondelet arrived. He divided the city into four wards, and recommended lighting it, and employing watchmen. The revenue of the city did not amount to \$7,000, and the lighting it required a tax of \$1 12 1-2 cents on every chimney. He erected new fortifications, and had the militia trained. In 1794, the first newspaper was published in Louisiana. In 1795, permission was granted by the king to the citizens of the United States to deposit their merchandise at New Orleans, during a period of ten years. In 1796, the canal Carondelet was completed. On March 21st, 1801, Louisiana was ceded by Spain to the French republic; and on April 30th, 1803, Bona-

parte, as first consul, sold it to the United States for about \$15,000,000, and it was taken possession of on the 30th of November. The population of the city did not then exceed 8,056, and of the province but 49,473; 42,000 of whom were within the present bounds of Louisiana. The duties of the custom-house, the year preceding the cession, amounted to \$117,515; which would have been greater, but for the corruption of the officers. The Roman Catholic religion was the only one publicly allowed. The revenues of the city, in 1802, were \$19,278. There entered the Mississippi, this year, 256 vessels; of which 18 were public armed vessels; of American, 48 ships, 63 brigs, 50 schooners, and 9 sloops; of Spanish, 14 ships, 17 brigs, 4 polacres, 64 schooners, and 1 sloop; of French, 1 brig. In 1804, New Orleans was made a port of entry and delivery, and the bayou St. John a port of delivery. A city charter was granted New Orleans in 1805. January 10th, 1812, the first steamboat arrived at the city, from Pittsburgh; having descended in 259 hours.

The whole southern border of the state, from Pearl river to the Sabine, consists either of sea-marsh or vast prairies, which occupy about one-fifth of the surface of the state; and on the borders of the streams are timbered lands. The tract about the mouths of the Mississippi, for 30 miles, is one continued swamp, destitute of trees, and covered with a species of coarse reed, four or five feet high. The prospect of the country, from the mast of a ship, is an extended and dreary waste. Along the whole border of the Gulf of Mexico, a sea-marsh extends inland, for 20 or 30 miles. Back of this, the land gradually rises a little, and constitutes the prairies. A large extent of country is annually overflowed by the Mississippi, and its outlets. From lat. 32 deg. to 31 deg., the average width of overflowed land is 20 miles; from lat. 31 deg. to the efflux of La Fourche, the width is about 40 miles. All the country below the La Fourche, with little exception, is overflowed. By a survey made by order of the government of the United States, in 1828, it was found that the river overflowed an extent of 5,000,000 of acres, a great proportion of which is at present unfit for cultivation. A part of this is covered by a heavy growth of timber, and an almost impenetrable growth of cane, and other shrubbery. This becomes dry on the retiring of the river to its natural channels, and has a soil of great fertility, and which might, by labor, be rendered fit for cultivation. There are, in some parts, basins or depressions, in which the water remains until it is evaporated, or absorbed by the earth. These, by draining, might constitute rice-fields. The sea-marsh is partially overflowed by the tides, and especially when driven in by the equinoctial gales. In the alluvial territory, are small bodies of prairie lands, slightly elevated, without timber, and of great fertility. More extended prairies constitute a large portion of the state. The pine woods, which are extensive, have generally a rolling surface, and a poor soil. The greater part of the prairies has a second rate soil; but some parts of those of Opelousas, and particularly of Attakapas, have great fertility, and feed extensive herds of cattle. More earth is deposited by the Mississippi in its overflow on its immediate margin, than further back; and therefore the land is higher adjoining the river, than in the rear of its banks. This alluvial margin, of a breadth from 400 yards to one and a half miles, is a rich soil; and, to prevent the river from inundating the valuable tract in the rear, and which could not be drained, an artificial embankment is raised on the margin of the river, called the *Levee*. On the east side of

the river, this embankment commences 60 miles above New Orleans, and extends down the river more than 120 miles. On the west shore, it commences at Point Coupee, 172 miles above New Orleans. Along this portion of the river, its sides present many beautiful and finely cultivated plantations, and a continued succession of pleasant residences. The country between the Mississippi, Iberville, and Pearl rivers, in its southern parts, is generally level, and highly productive in cotton, sugar, rice, Indian corn, and indigo. The northern part has an undulating surface, and has a heavy natural growth of white, red, and yellow oak, hickory, black walnut, sassafras, magnolia, and poplar. In the northwest part, Red river, after entering the state by a single channel, and flowing about 30 miles, spreads out into a great number of channels, forming many lakes, islands, and swamps, over a space of 50 miles long, and 6 broad. Here the fallen timber, floated down by the stream, has collected, and formed the celebrated raft, which formerly extended 160 miles, obstructing the navigation of the river. Most of it has been removed by order of the general government, and the remainder will, ere long, be cleared away, opening this fine river to an extensive steamboat navigation. The bottoms on this river are from one to ten miles wide, and are of great fertility, with a natural growth of willow, cotton-wood, honey-locust, papaw, and buckeye. On the rich uplands grow elm, ash, hickory, mulberry, black walnut, with a profusion of grape-vines. On the less fertile and sandy uplands of the state, are white pitch and yellow pines, and various kinds of oak. The lower courses of Red river have been denominated the paradise of cotton-planters.

The staple productions of this state are cotton, sugar, and rice. Sugar-cane grows chiefly on the shores of the gulf, and the bayous Teche, La Fourche, and Plaquemine, and in some parts of Attakapas, south of 31 degrees north latitude. No cultivation yields a richer harvest, though the labor of the hands is severe. There is a vast amount of sugar lands not brought into cultivation. The quantity of land adapted to sugar has been computed at 250,000 acres; of rice, at 250,000 acres; and of cotton, at 2,400,000. Rice is principally confined to the banks of the Mississippi, where irrigation is easy.

There were in this state, in 1840, 98,888 horses and mules, 381,248 neat cattle, 98,072 sheep, 323,220 swine; poultry was raised to the value of \$283,559. There were produced 60 bushels of wheat, 1,812 of rye, 5,952,912 of Indian corn, 107,353 of oats, 834,341 of potatoes, 119,824 pounds of tobacco, 3,604,534 of rice, 152,555,368 of cotton, 119,947,720 of sugar, 24,651 tons of hay, 49,283 pounds of wool, 1,012 of wax. The products of the dairy were valued at \$153,069; of the orchard, at \$11,769; of lumber, at \$66,106. There were made 2,884 gallons of wine, and 2,233 barrels of tar, pitch, or turpentine.

The climate is mild, though the winters are more severe than in the same latitude on the Atlantic coast. The summers in the wet and marshy parts are unhealthy, and New Orleans has been frequently visited by the yellow fever. But a considerable portion of the state is healthy.

The Mississippi river divides the state from Mississippi for a course of 450 miles, and enters the state wholly, 350 miles from its mouth, by the course of the channel of the river, and divides into several branches or outlets; which, diverging from the main river, wind their way slowly to the Gulf of Mexico, carrying off its surplus waters in times of flood, and dividing the southern part of the state into a number of large islands.

The Atchafalaya, called here the Chaffalio, leaves the Mississippi on the west side, a little below the mouth of Red river, and is supposed to carry off as much water as Red river brings in; and, inclining to the E. of S., it enters Atchafalaya bay, in the Gulf of Mexico. The outlet Plaquemine leaves the Mississippi 125 miles below the outlet of Atchafalaya, with which the main stream at length unites. Thirty-one miles below the Plaquemine, and 81 above New Orleans, is the outlet of La Fourche, which communicates with the Gulf of Mexico. Below the La Fourche, numerous other smaller streams leave the Mississippi, at various points. On the east side of the Mississippi, the principal outlet from that river is the Iberville, which passes to the Gulf of Mexico through lakes Maurepas, Pontchartrain, and Borgne. This outlet on the east, and Atchafalaya on the west, bound what is denominated the Delta of the Mississippi. The Mississippi is navigable for vessels of any size, though the bar at its mouth has on it but 16 or 17 feet of water. Red river crosses the state in a southeasterly direction, and enters the Mississippi 240 miles above New Orleans. Washita river runs in a southerly direction, and enters Red river a little above its entrance into the Mississippi. The other rivers are Black, Tensas, Sabine, Calcasieu, Mermentau, Vermillion, Teche, Pearl, Amite, and Iberville. The largest lakes are Pontchartrain, Maurepas, Borgne, Chetimaches, Mermentau, Calcasieu, and Sabine.

The vast trade of the valley of the Mississippi centres at New Orleans—a valley which, for its extent and fertility, has not its like in the world. The exports of this state amounted, in 1840, to \$34,236,936; but these exports extensively belong to the great and fertile states of the great valley. Its imports were \$10,673,190.

The following table, exhibiting the value of the exports and imports of Louisiana, we have compiled with care, from the reports of the secretary of the treasury, on commerce and navigation. It shows the progress of the commerce of Louisiana, from October 1st, 1820, to the present time.

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1821,.....	\$3,379,717	\$7,272,172	1833,.....	\$9,590,505	\$18,941,373
1822,.....	3,817,238	7,978,645	1834,.....	13,781,809	26,557,524
1823,....	125,770	7,779,072	1835,.....	17,519,841	36,270,823
1824,.....	4,539,769	7,928,820	1836,.....	15,117,649	37,179,828
1825,.....	4,290,034	12,582,924	1837,.....	14,020,012	35,338,697
1826,.....	4,167,521	10,234,380	1838,.....	9,496,808	31,502,248
1827,.....	4,531,645	11,728,997	1839,.....	12,044,942	33,181,167
1828,.....	6,217,881	11,947,400	1840,.....	10,673,190	34,236,936
1829,.....	6,857,209	12,336,060	1841,.....	10,256,350	34,337,483
1830,.....	7,599,083	15,488,692	1842,.....	8,033,590	28,404,149
1831,.....	9,766,693	16,761,989	1843,*....	8,170,015	26,653,924
1832,.....	8,871,653	16,530,930			

In 1840, there were 24 commercial, and 381 commission houses in Louisiana, engaged in foreign trade, with a capital of \$16,770,000; 2,465 retail stores, with a capital of \$14,301,024; 597 persons in the lumber trade, with a capital of 260,045; 3 persons employed in internal transportation, with 291 butchers, packers, &c., employing a capital of \$144,523.

* For nine months, ending 30th of June, 1843.

The exports of New Orleans consist chiefly of cotton, tobacco, sugar, molasses, flour, pork, bacon, lard, beef, lead, whiskey, corn, &c. The following table shows the quantity of cotton exported from New Orleans, to the different ports in the United States and Europe, for the last five years, commencing on the 1st of September, 1839, and ending on the 31st of August in each year:—*

	COTTON—BALES.				
Whither exported.	1843-44.	1842-43.	1841-42.	1840-41.	1839-40.
Liverpool,.....	488,817	624,681	393,990	396,010	459,943
London,.....	518	61	38	304	113
Glasgow and Greenock,	21,265	35,831	15,574	20,415	26,603
Cowes, Falmouth, &c.,	14,893	15,939	10,740	9,188	13,560
Cork, Belfast, &c.,.....	2,182	2,926	1,108	4,393	4,549
Havre,.....	107,973	159,658	161,103	157,277	206,311
Bordeaux,.....	1,418	2,861	2,247	2,807	6,581
Marseilles,.....	7,462	9,982	16,992	21,933	21,989
Nantz, Cette, & Rouen,	3,127	8,374	2,930	1,914	5,609
Amsterdam,.....	1,360	2,593	584	.....	3,688
Rotterdam and Ghent, ..	512	2,173	2,907	.....	709
Bremen,.....	2,770	13,303	6,369	1,706	1,084
Antwerp, &c.,.....	8,499	17,693	5,209	2,264	7,377
Hamburg,.....	3,156	13,664	5,678	2,983	6,846
Gottenburg,.....	402	114	286	2,793	2,994
Spain and Gibraltar, ....	.....	401	78	561	1,508
West Indies,.....	33,151	21,177	12,818	19,002	30,594
Genoa, Trieste, &c.,....	19,704	17,662	10,610	16,801	25,652
China,.....	.....	4,303	.....	.....	.....
Other foreign ports,....	1,208	1,342	174	90	1,044
New York,.....	82,814	48,036	31,215	55,930	46,354
Boston,.....	72,400	73,891	54,062	81,626	54,042
Providence, R. I.,.....	211	674	1,910	3,132	1,811
Philadelphia,.....	6,919	3,253	2,846	5,721	6,195
Baltimore,.....	4,698	3,278	1,703	4,832	3,045
Portsmouth,.....	4,136	.....	2,658	9,025	5,099
Other coastwise ports, ..	3,280	3,000	3,716	581	6,020
Western States,.....	2,500	2,000	1,722	.....	.....
Total,.....	895,375	1,088,870	749,267	821,288	949,320

The quantity of cotton exported as above, during the five years, (from 1839 to 1844,) was distributed as follows:—

	COTTON—BALES.				
Whither exported.	1843-44.	1842-43.	1841-42.	1840-41.	1839-40.
Great Britain,.....	527,675	679,498	421,450	430,310	504,768
France,.....	119,980	180,875	132,272	183,931	240,490
North of Europe,.....	17,907	59,822	21,207	9,836	23,742
S. of Europe, and China,	52,855	43,543	23,506	36,364	57,754
Coastwise,.....	176,958	134,132	99,832	160,847	122,566
Total,.....	895,375	1,088,870	749,267	821,288	949,320

The exports of tobacco, during the same years, (1839 to 1844,) were as follows:—(See next page.)

* The New Orleans Commercial Intelligencer, and Merchants' Transcript, issued their customary annual statement of the commerce of New Orleans on the 1st of September, 1844. From that statement, which is prepared with great care, and general accuracy, we derive most of the tabular statements in this article.

TOBACCO—Hhds.					
Whither exported.	1843-44.	1842-43.	1841-42.	1840-41.	1839-40.
Liverpool,.....	8,808	6,788	6,930	5,252	3,827
London,.....	8,291	9,851	7,212	8,732	4,320
Glasgow and Greenock,.....	.....	.....	.....	.....	.....
Cowes, Falmouth, &c.,.....	5,424	10,798	6,827	6,681	992
Cork, Belfast, &c.,.....	.....	.....	.....	.....	.....
Havre,.....	4,846	4,648	4,037	4,224	3,655
Bordeaux,.....	1,156	2,332	1,004	814	1,107
Marseilles,.....	5,102	4,665	1,933	1,774	1,844
Nantz, Cette, & Rouen,.....	.....	.....	.....	.....	.....
Amsterdam,.....	3,775	2,700	1,138	.....	.....
Rotterdam and Ghent,.....	917	2,933	1,882	.....	.....
Bremen,.....	9,602	7,888	8,997	4,012	2,464
Antwerp, &c.,.....	2,178	5,657	3,690	1,219	1,090
Hamburg,.....	2,303	1,477	3,401	1,064	1,465
Gottenburg,.....	734	963	946	1,559	745
Spain and Gibraltar,.....	10,681	4,496	7,204	4,142	3,843
West Indies,.....	1,601	1,063	981	1,020	1,013
Genoa, Trieste, &c.,.....	1,556	1,760	550	2	44
China,.....	.....	.....	.....	.....	.....
Other foreign ports,.....	1,177	217	516	667	343
New York,.....	6,960	10,533	7,090	7,466	8,132
Boston,.....	2,585	3,650	2,351	3,109	2,888
Providence, R. I.,.....	.....	.....	.....	.....	.....
Philadelphia,.....	1,286	2,845	936	2,126	1,963
Baltimore,.....	1,167	2,433	208	517	219
Portsmouth,.....	.....	.....	.....	.....	.....
Other coastwise ports,.....	1,100	2,194	225	287	482
Western States,.....	.....	.....	.....	.....	.....
Total,.....	81,249	89,891	68,058	54,667	40,436

The exports of tobacco, as above, were distributed as follows:—

TOBACCO—Hhds.					
Whither exported.	1843-44.	1842-43.	1841-42.	1840-41.	1839-40.
Great Britain,.....	22,523	27,437	20,969	20,665	9,139
France,.....	11,104	11,645	6,974	6,812	6,606
North of Europe,.....	20,175	21,618	20,252	8,049	6,005
S. of Europe, and China,.....	14,349	7,536	9,053	5,645	5,002
Coastwise,.....	13,098	21,655	10,810	13,505	13,684
Total,.....	81,249	89,891	68,058	54,667	40,436

The following table shows the comparative arrivals, exports, and stocks of cotton and tobacco, at New Orleans, for ten years, from 1st of September to 31st of August, in each year:—

Years.	COTTON—BALES.			TOBACCO—Hhds.		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1843-44,.....	910,854	895,375	12,934	82,435	81,249	4,859
1842-43,.....	1,083,642	1,088,870	4,700	92,509	89,890	4,873
1841-42,.....	740,155	749,267	4,428	67,555	68,058	2,255
1840-41,.....	822,870	821,228	14,490	53,170	54,667	2,758
1839-40,.....	954,445	949,320	17,867	43,827	40,436	4,409
1838-39,.....	578,514	579,179	10,308	28,153	30,780	1,294
1837-38,.....	742,720	738,313	9,570	37,588	35,555	3,834
1836-37,.....	605,813	588,969	20,678	28,501	35,821	3,857
1835-36,.....	495,442	490,495	4,586	50,555	43,028	10,456
1834-35,.....	530,172	536,991	3,649	35,059	33,801	1,821

The exports of sugar, in each of the five years, (from 1839 to 1844,) were—

	1843-44.		1842-43.		1841-42.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	11,422	217	31,549	.....	13,620	405
Philadelphia,.....	8,478	697	14,474	708	4,170	438
Charleston, S. C.,.....	1,502	.....	1,090	100	614	2
Savannah,.....	483	.....	240	.....	313	.....
Providence and Bristol, R. I.,.....	.....	.....	.....	.....	.....	.....
Boston,.....	217	.....	2,814	.....	212	58
Baltimore,.....	5,492	42	8,660	663	6,504	288
Norfolk,.....	562	.....	610	28	364	.....
Richmond and Petersburg, Va.,.....	1,590	1	2,337	.....	1,419	56
Alexandria, D. C.,.....	280	.....	592	.....	539	.....
Mobile,.....	3,257	17	3,011	375	759	102
Apalachicola and Pensacola,...	1,070	548	565	306	517	548
Other ports,.....	42	22	102	100	303	335
Total,.....	34,395	1,544	66,044	2,230	29,334	2,232

EXPORTS OF SUGAR—Continued.

	1840-41.		1839-40.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	18,759	822	18,556	598
Philadelphia,.....	6,726	431	8,622	134
Charleston, S. C.,.....	1,716	1	1,513	88
Savannah,.....	357	39	722	.....
Providence and Bristol, R. I.,.....	.....	3	20	12
Boston,.....	422	114	951	327
Baltimore,.....	7,588	48	8,403	942
Norfolk,.....	664	48	819	553
Richmond and Petersburg, Va.,.....	1,520	64	1,923	179
Alexandria, D. C.,.....	374	2	372	.....
Mobile,.....	1,530	445	2,214	315
Apalachicola and Pensacola,.....	566	782	947	1,567
Other ports,.....	304	1,293	234	1,880
Total,.....	40,526	4,092	45,296	6,595

The exports of molasses, in each of the five years, (from 1839 to 1844,) were—

	1843-44.		1842-43.		1841-42.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	1,882	15,744	7,285	28,030	6,377	23,525
Philadelphia,.....	354	4,214	1,288	9,091	882	2,169
Charleston, S. C.,.....	.....	5,467	63	3,986	270	3,311
Savannah,.....	.....	1,254	.....	1,640	.....	886
Providence and Bristol, R. I.,.....	475	55	576	106	345	347
Boston,.....	.....	1,001	976	4,809	411	3,208
Baltimore,.....	586	5,231	1,162	8,459	826	11,842
Norfolk,.....	.....	2,039	.....	947	.....	1,242
Richmond and Petersburg, Va.,.....	.....	1,581	216	2,316	11	2,843
Alexandria, D. C.,.....	.....	350	.....	575	192	934
Mobile,.....	.....	2,836	.....	313	.....	4,190
Apalachicola and Pensacola,...	.....	2,440	.....	2,260	.....	1,290
Other ports,.....	112	750	800	1,369	.....	1,378
Total,.....	3,409	42,962	12,366	66,901	9,314	57,165

EXPORTS OF MOLASSES—Continued.

	1840-41.		1839-40.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	5,496	17,081	3,511	15,105
Philadelphia,.....	1,002	4,694	962	3,078
Charleston, S. C.,.....	550	5,216	.....	2,309

EXPORTS OF MOLASSES—Continued.

Whither exported.	1840-41.		1839-40.	
	Hhds.	Bbls.	Hhds.	Bbls.
Savannah,.....	.....	1,008	117	1,309
Providence and Bristol, R. I.,.....	208	103	99	251
Boston,.....	496	2,756	811	4,451
Baltimore,.....	1,582	7,275	1,267	5,850
Norfolk,.....	350	539	50	971
Richmond and Petersburg, Va.,.....	91	716	89	1,694
Alexandria, D. C.,.....	85	153	.....	98
Mobile,.....	.....	4,778	38	3,867
Apalachicola and Pensacola,.....	.....	1,124	51	1,710
Other ports,.....	1,424	2,661	1,942	1,704
Total,.....	11,284	48,104	8,937	42,397

We give, below, the exports of flour, pork, bacon, lard, beef, lead, and corn, for the two last years. This table includes the exports to Mobile, via the Pontchartrain railroad; but the vessels reported in the clearances as having provisions and merchandise, are not included.

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY, AND CORN, FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

Destination.	1843-44.							
	Flour. Bbls.	Pork. Bbls.	Bacon. Hhds.	Lard. Kegs.	Beef. Bbls.	Lead. Pigs.	Whiskey. Bbls.	Corn. Sacks.
New York,.....	48,323	219,756	5,104	324,776	9,112	264,834	2,216	44,367
Boston,.....	63,653	109,410	1,742	216,773	5,871	111,614	138	27,536
Philadelphia,.....	.....	13,702	1,718	30,493	1,042	53,901	730	.....
Baltimore,.....	.....	11,939	1,217	25,831	383	12,561	631	.....
Charleston,.....	1,305	2,255	3,986	8,924	637	.....	4,332	2,775
Oth. coastwise p'ts,.....	48,718	9,229	10,424	13,327	2,640	2,455	33,536	60,278
Cuba,.....	29,314	397	504	100,764	509	.....	.....	15,809
Other foreign ports,.....	108,679	26,491	157	151,382	15,192	154,955	.....	53,516
Total,.....	300,082	393,179	24,852	872,270	35,386	600,320	42,127	204,281

Destination.	1842-43.							
	Flour. Bbls.	Pork. Bbls.	Bacon. Hhds.	Lard. Kegs.	Beef. Bbls.	Lead. Pigs.	Whiskey. Bbls.	Corn. Sacks.
New York,.....	101,336	69,275	6,669	203,057	1,140	225,077	5,402	160,707
Boston,.....	81,955	60,278	1,359	115,475	561	112,670	216	166,599
Philadelphia,.....	3,540	4,794	1,363	8,953	.....	55,954	534	2,873
Baltimore,.....	67	6,881	1,343	12,630	.....	12,765	2,573	.....
Charleston,.....	1,494	137	2,906	3,441	30	.....	2,613	20,507
Oth. coastwise p'ts,.....	40,717	6,974	6,678	6,705	638	.....	20,663	128,266
Cuba,.....	26,747	550	255	88,607	150	510	.....	50
Other foreign ports,.....	82,916	10,885	2,810	298,861	1,905	135,556	135	193,314
Total,.....	338,772	159,774	23,383	737,729	4,424	542,172	32,136	672,316

The arrival of ships, barks, brigs, schooners, and steamboats, at New Orleans, for five years, from September 1st, to 31st of October, has been as follows:—

Years.	Ships.	Barks.	Brigs.	Schrs.	Total.	Steam'b's.
1839-40,.....	560	177	435	682	1,846	1,937
1840-41,.....	595	191	325	532	1,643	2,181
1841-42,.....	599	198	279	327	1,403	2,132
1842-43,.....	579	283	532	524	2,018	2,324
1843-44,.....	665	256	376	389	1,686	2,570

The following table shows the receipts of the principal articles of pro-

duce from the interior, into New Orleans, during the year ending 31st of August, 1844, with their estimated average, and total value :—*

Articles.	Amount.	Average.	Value.
Apples,.....bbls.	43,969	\$2 00	\$87,938
Bacon, assorted,.....hhds. and casks	19,563	25 00	479,075
Bacon, assorted,.....boxes	556	14 00	7,784
Bacon hams,.....hhds. and tes.	19,070	30 00	572,100
Bacon, in bulk,.....lbs.	1,203,821	3	36,114
Bagging,.....pieces	100,216	10	1,002,160
Bale rope,.....coils	83,684	6 00	502,104
Beans,.....bbls.	7,619	3 50	26,666
Butter,.....kegs and firkins	18,831	4 00	75,324
Butter,.....bbls.	500	12 00	6,000
Beeswax,.....bbls.	1,909	40 00	76,360
Beeswax,.....lbs.	510	27	135
Beef,.....bbls.	49,363	4 50	222,133
Beef,.....hhds.	480	33 00	15,840
Beef, dried,.....lbs.	55,610	6	3,336
Buffalo robes,.....packs	4,901	40 00	217,800
Cotton,.....bales	910,854	32 00	29,147,328
Corn meal,.....bbls.	3,769	3 00	11,307
Corn, in ear,.....	165,354	50	82,677
Corn, shelled,.....sacks	360,052	90	324,468
Cheese,.....casks	12,583	12 00	150,996
Candles,.....boxes	3,913	3 00	10,239
Cider,.....bbls.	1,419	3 50	4,961
Coal, western,.....	227,788	45	102,492
Dried apples and peaches,.....	2,001	2 50	5,002
Feathers,.....bags	4,568	15 00	67,860
Flaxseed,.....tes.	4,273	7 50	32,047
Flour,.....bbls.	502,507	4 00	2,018,028
Furs,.....hhds., bundles, and boxes	.....	.....	800,000
Hemp,.....bundles	33,062	11 00	418,682
Hides,.....	76,490	1 25	95,512
Hay,.....	35,132	2 00	70,264
Iron, pig,.....tons	100	25 00	2,500
Lard,.....hhds.	212	45 00	9,540
Lard,.....bbls.	119,717	11 00	1,316,887
Lard,.....kegs	373,341	2 25	840,017
Leather,.....bundles	1,785	18 00	32,130
Lime, western,.....bbls.	3,767	1 00	3,767
Lead,.....pigs	639,269	2 15	1,374,428
Lead, bar,.....kegs and boxes	851	12 00	10,212
Molasses, (estimated crop,.....gallons	5,000,000	20 00	1,000,000
Oats,.....bbls.	130,432	75	97,824
Onions,.....	6,443	2 00	12,886
Oil, linseed,.....	2,260	30 00	67,800
Oil, castor,.....	2,757	32 00	88,224
Oil, lard,.....	2,647	20 00	52,940
Peach brandy,.....	49	13 00	637
Potatoes,.....	56,587	2 00	113,174
Pork,.....	412,928	6 50	2,684,032
Pork,.....hhds.	8,800	20 00	176,005
Pork, in bulk,.....lbs.	7,792,000	3½	243,720
Porter and ale,.....bbls.	604	5 00	3,020
Packing yarn,.....reels	1,164	4 00	4,656
Skins, deer,.....packs	1,939	25 00	48,475
Skins, bear,.....	69	15 00	1,035
Shot,.....kegs	4,714	13 00	61,282

* In the Merchants' Magazine, Vol. V., 1841, page 475 to 478, we gave a similar table for each of the ten years, from 1832 to 1841; and in Vol. VII., page 391, a similar statement for 1842. In Vol. IX., page 569, also a similar statement for 1842-43.

Articles.	Amount.	Average.	Value.
Soap,.....boxes	7,399	\$3 00	\$22,197
Staves,.....No.	1,362,000	25 00	3,405,000
Sugar, (estimated crop,).....hhds.	140,316	60 00	8,418,960
Spanish moss,.....bales	2,347	6 00	14,622
Tallow,.....bbls.	7,323	13 50	98,310
Tobacco, leaf,.....hhds.	70,435	40 00	2,817,400
Tobacco, strips,.....	12,000	100 00	1,200,000
Tobacco, chewing,.....kegs and boxes	7,695	12 00	92,540
Tobacco,.....bales	4,771	2 50	11,927
Twine,.....bundles and boxes	2,099	5 00	10,495
Vinegar,.....bbls.	318	2 50	795
Whiskey,.....	86,947	7 50	652,102
Window glass,.....boxes	2,066	4 00	8,264
Wheat,.....bbls. and sacks	86,014	2 25	193,531
Other various articles, estimated at.....			4,000,000
Total value,.....			\$65,863,866
Total in 1842-43,.....			53,728,054
Total in 1841-42,.....			45,716,045

The manufactures of Louisiana are less considerable. Home-made, or family manufactures, amounted to \$65,190; two cotton factories, with 706 spindles, employed 23 persons, producing articles to the amount of \$18,900, with a capital of \$22,000; six furnaces produced 1,400 tons of cast iron, and two forges produced 1,366 tons of bar iron, employing 145 persons, and a capital of \$357,000; 25 tanneries employed 88 persons, and a capital of \$132,025; seven other manufactories of leather, as saddleries, &c., produced articles to the amount of \$108,500, with a capital of \$89,550; one pottery employed 18 persons, producing articles to the amount of \$1,000, with a capital of \$3,000; five sugar refineries produced to the amount of \$770,000; 101 persons produced confectionary to the amount of \$20,000; machinery was produced to the amount of \$5,000, and hardware and cutlery to the amount of \$30,000; 51 persons produced carriages and wagons to the amount of \$23,350, employing a capital of \$15,780; mills of various kinds produced articles to the amount of \$706,785, employing 972 persons, and a capital of \$1,870,795; vessels were built to the amount of \$80,500; 129 persons manufactured furniture to the amount of \$2,300, with a capital of \$576,050; five distilleries produced 285,520 gallons, and one brewery 2,400 gallons, employing 27 persons, and a capital of \$110,000; 75 persons manufactured 2,202,200 pounds of soap, 3,500,030 pounds of tallow candles, and 4,000 pounds of wax or spermaceti candles, with a capital of \$115,500; 248 brick or stone houses, and 619 wooden houses, were built by 1,484 persons, and cost \$2,736,944; 35 printing-offices, five binderies, 11 daily, 21 weekly, and two semi-weekly newspapers, and three periodicals, employed 392 persons, and a capital of \$193,700. The total amount of capital employed in manufactures, was \$6,430,699.

At the commencement of 1840, the state had 16 banks, with 31 branches, with an aggregate capital of \$41,736,768, and a circulation of \$4,345,533. In 1842, the state debt amounted to \$20,820,889. The public debt consists almost entirely of state bonds, issued to the different banks, which bonds have been sold in Europe; and the proceeds constitute the capitals of the banks, which are loaned to the stockholders on mortgages of their landed property. These mortgages are estimated to be worth \$25,400,000.

Several works of internal improvement have been undertaken. Pont-

chartrain railroad extends from New Orleans four and a half miles, to Lake Pontchartrain, and cost originally \$200,000; and, with its improvements, \$500,000. West Feliciana railroad extends from St. Francisville, on Mississippi river, twenty miles, to Woodville, Miss. Orleans-street railroad, through Orleans-street, is one and a half miles long, and connects New Orleans with the bayou St. Johns, and cost \$12,000. New Orleans and Carrollton railroad extends from New Orleans six and a half miles, to Carrollton, passing through Lafayette. It has city branches, making its whole length eleven and a half miles. Various other railroads and canals have been projected, and some work has been done upon them, but they are at present suspended.

New Orleans,* the commercial capital of the state, is situated on the left bank of the Mississippi; which, by a singular bend, causes the city to be on its N. W. side, facing the S. E. The city is built on an inclined plane, descending gently from the river towards the swamp in the rear; so that, when the Mississippi is full, the streets are three or four feet below the surface of the river. To prevent inundation, an artificial embankment, called the *Levee*, has been raised at a great expense, extending from Fort Plaquemine, 43 miles below the city, to 120 miles above it, which is 15 feet wide, and 4 feet high. Directly in front of the city, it affords a very pleasant walk. The position of New Orleans, as a vast commercial emporium, is unrivalled; for the Mississippi, with its numerous tributaries, brings to it for a market the products of 20,000 miles of navigation, and the immense resources of the great valley are yet but partially developed. The city proper is in the form of a parallelogram, running along the river 1,320 yards, and extending back 700 yards. This portion of the city is traversed by 22 streets, forming 84 principal, and 14 minor squares. The whole extent of the city, including its incorporated faubourgs, is not less than five miles parallel with the river, and it extends perpendicularly to it, from a quarter to three-quarters of a mile; and to the bayou St. John, two miles. The houses are principally of brick, except some of the ancient and dilapidated dwellings in the heart of the city, and some new ones in the outskirts. The modern buildings, particularly in the upper parts of the city, or Second Municipality, are generally three and four stories high, with elegant and substantial granite fronts. Many of the houses in the outer parts are surrounded with gardens, and ornamented with orange-trees. The view of the city from the river, in ascending or descending, is beautiful; and on entering it, the stranger finds it difficult to believe that he has arrived at an American city. This remark applies especially to the central and lower parts, where the older buildings are ancient, and of foreign construction; where the manners, customs, and language, are so various; the population being very nearly equally made up of Americans, French, Creoles, and Spaniards, with a mixture of almost every nation on the globe. During the business season, extending from the first of November until July, the *Levee*, in its whole extent, is crowded with vessels of all sizes, from all quarters of the world; with hundreds of large and splendid steamboats, and numerous barges and flat-boats, &c. Nothing can present a more busy, bustling scene, than the levee at this time; the loading and unloading of vessels and steamboats, with 1,500 drays transporting tobacco, cotton, sugar, and the various and immense produce of the far west. In 1836, the legislature passed an act

* Harper's edition of McCulloch.

dividing the city into three municipalities, ranking them according to their population. The first includes the city proper, extending, with that width, from the river back to Lake Pontchartrain, and occupying the centre; the second adjoining it above, and the third below, both extending from the river to the lake. Each municipality has a distinct council for the management of its internal affairs, which do not encroach on the general government.

New Orleans is often familiarly called the Crescent city, from its form; for, though the streets are straight, those which follow the river have two turns at large angles, giving it something of this form. The river, opposite to the city, is half a mile wide, and from 100 to 160 feet deep, and it preserves the same width to near its entrance into the Gulf of Mexico. On the bar at its mouth it has a depth of from 13 1-2 to 16 feet of water, with a soft muddy bottom. Large and powerful steam tow-boats, some of which will tow six large vessels, are constantly employed, to facilitate the passage of vessels to and from the gulf. A canal, four and a half miles long, leads from a basin within the city to Lake Pontchartrain, through the bayou St. John. Through this canal, the trade of the country bordering on Lake Pontchartrain and Borgne, and all the coast of the north part of the Gulf of Mexico, as far as Florida, comes to the city, and a considerable fleet of sloops is often seen in the basin. A railroad, also, four and a half miles long, connects the city with Lake Pontchartrain, which will probably supersede the use of the canal. A harbor is formed in the lake, at the termination of the railroad, and a considerable village is there springing up. The facilities for trade are great, and well improved. The exports, including the foreign and coasting trade, are not less than \$40,000,000, which are greater than those of any other city in the United States; but its imports are vastly less. Much of the western country, which exports its produce by the way of New Orleans, imports its goods from New York. In 1842, 740,267 bales of cotton were exported to foreign ports, and coastwise. New Orleans is growing rapidly, but will never probably equal New York; though it is very likely to become the second city in the Union. The licensed and enrolled tonnage, in 1840, was 126,613. Its unhealthiness is against it, though this has often been exaggerated; and the same is true of its morals. It is said to be an orderly and peaceable city, and its inhabitants are distinguished for their politeness, hospitality, and kindness to the distressed.

According to the census of 1840, there were 8 commercial, and 375 commission houses in foreign trade, with a capital of \$16,490,000; 1,881 retail stores, with a capital of \$11,018,225; 32 lumber-yards, with a capital of \$67,800; 6 furnaces, with a capital of \$355,000; hardware was manufactured to the amount of \$30,000; one cotton factory, with 700 spindles, employed a capital of \$20,000; tobacco manufactures employed a capital of \$60,000; 1 tannery had a capital of \$50,000; 2 distilleries employed a capital of \$56,000; 3 sugar refineries produced to the amount of \$700,000; 3 steam saw-mills had a capital of \$175,000; 18 printing-offices, 5 binderies, 9 daily, 6 weekly, and 2 semi-weekly newspapers, employed a capital of \$162,200; 201 brick or stone houses, and 210 wooden houses, were built, at a cost of \$2,234,300. The total capital employed in manufactures was \$1,774,200. There were 2 colleges, with 105 students; 10 academies, with 440 students; 25 schools, with 975 scholars.

ART. III.—BANKING IN THE UNITED STATES.

THE currency of our country is a subject that has long been a prominent topic of discussion, and it must always exercise an important bearing upon the prosperity of the nation. It may be considered, indeed, the most important agent of mercantile enterprise, being the representative of value, the standard that regulates the exchange of all kinds of property; and its solidity and permanence tend to furnish a stimulus to labor, while its influence circulates throughout the entire circle of the community. It is well known that among the ancients, articles of various sorts have been employed as instruments of commerce and exchange; for example, a species of shells was used for this purpose in some parts of the coast of India, iron was the instrument of commerce among the Spartans, and copper among the Romans.* Yet, with the commercial nations of modern times, the use of gold, silver, and copper coin has been adopted, as the representative of value, and the medium of exchange. The benefit and design of money is obvious. From the various mercantile operations of men, numerous individuals have different articles to sell, and as the vendor may not wish any thing from the purchaser in exchange for the things sold, money is employed as a portable object, of well known and standard value, and a proper medium of exchange. This money may be stamped coin, of gold, silver, or copper the two former of which, by the constitution, are the only legal tender for the payment of debts; or it may be bank bills that are as good as coin when they can command it, these bank bills being the promissory notes of corporations.

Paper money has comprised a considerable portion of the circulating medium of the country since the year 1690, and its use has come down in increased amount, and in proportion as business has expanded, to the present time. During our colonial dependence, the paper money that was then circulated, consisted of what were denominated bills of credit, issued by the colonies, which pledged their faith for the ultimate payment of those bills. They were made receivable for debts due to the government, and also a legal tender for private debts, until it was ultimately prohibited by act of parliament. Their issue was first made by Massachusetts, which had incurred expenses in an unfortunate expedition against Quebec, then a colony of France, beyond its means of payment, during the year 1690, and those bills were subsequently circulated by the other colonies of what now constitutes the Union. They were, however, called in from time to time, by taxes, and were receivable by the government in the payment of those taxes. The colonial bills thus issued, soon, however, became depreciated, and less in value than gold or silver throughout the colonies. Yet they were denominated lawful money, under the valuation of six shillings for a silver dollar in the New England colonies, in New York, at eight shillings, and in Pennsylvania at seven shillings and sixpence, which valuation constitutes the basis of the different currencies of those states at the present time. In consequence of the excessive issues of these bills, their value rapidly depreciated both in the north and the south. Their circulation was in fact increased in 1745, by the colony of Massachusetts, to the amount of two or three millions of pounds, in order to pay certain

* Smith's Wealth of Nations.

expenses of an expedition against Louisburg, besides other liabilities incurred in the hostile preparations against France; and this increased issue occasioned so great a depreciation, that, in the year 1748, the value of eleven hundred pounds of those bills was only one hundred pounds sterling.* A large amount was likewise issued by North and South Carolina in consequence of their wars with the Indians. The sum of one hundred and eighty thousand pounds sterling was, moreover, paid by Great Britain to the state of Massachusetts, for its expenses in the expedition against Louisburg, and the colony with that sum redeemed its bills, at the rate of fifty shillings for each ounce of silver.*

The occurrence of the Revolution, when the country was laboring under severe pecuniary depression, produced the issue, by the colonies, of what was denominated "Continental money." Bills of credit to the amount of about three millions of dollars, were in 1775 issued by the Colonial Congress, and to this amount an increase was subsequently added. Although they were made by the colonial legislature a legal tender for the payment of debts, the refusal to receive them being a forfeiture of the debt itself, their depreciation was proportioned to the increase of the issues. Yet it was in 1777, that this depreciation began seriously to be felt; and this was not strange, for two years after, in 1779, the amount of these bills in circulation was one hundred and sixty million of dollars, and it would probably have been increased, had not Congress, during that year, passed an act limiting its circulation to two hundred millions, an amount that was issued before its close. At that period it is well known that the country was in a depressed state. The necessary consequence of this excess of issues was accordingly a large depreciation, and in 1780 they had nearly ceased to circulate. The result is obvious. The quantity in market prevented their redemption at par, and at last, one hundred dollars of bills were frequently given for one genuine dollar; those that were redeemed at all, being called in at that rate, under the funding system established by the government.†

The first national bank established in the country went into operation in December, 1781, under the auspices of "the President and Directors of the Bank of North America," and was created by Congress at the suggestion of Robert Morris, the superintendent of Finance. The Bank of North America was instituted and incorporated by ordinance, under the articles of confederation. Possessing a capital of four hundred thousand dollars, it contributed, under the judicious management of its first projector and his associates, to relieve, in the measure which its limited resources would permit, the financial depression of the country. But, notwithstanding the establishment of this institution, the scarcity of money after the peace of 1783 became so great in consequence of the depressed state of American commerce, and the want of an energetic national government, that resort was again had to paper money and tender laws by some of the states; and, indeed, personal property was sometimes made a tender in the payment of individual debts, the value of which was appraised by individuals. The result of those measures was to injure rather than to benefit the condition of things, and to hasten the organization of the constitution, by which the states were prohibited from issuing bills of credit, or making any thing but gold and silver a legal tender in the payment of

* Holmes' Annals.

† Pitkin's Statistics.

debts. The national government was, however, soon organized, and only two millions of dollars constituted the banking capital of the nation. This capital was embraced in the bank of North America, to which allusion has been made, the bank of New York, that was located in the city of New York, and the bank of Massachusetts, in the city of Boston.

The establishment of a national bank, by national authority, was strongly recommended by Alexander Hamilton, the secretary of the treasury, in 1790, as necessary for the proper management of the finances of the government, and the support of public credit. At this period commenced the constitutional objections to the establishment of the institution that have been urged with more or less zeal through successive administrations, down to the present time. It was opposed on the ground that the government was restricted to the exercise only of those powers specified in the constitution; that the power to incorporate a bank was not one of them; and that the power given to Congress to pass all laws necessary to execute the specified powers must be confined to all the necessary means to accomplish the end incident to the nature of the specified powers. Upon the other side it was contended that incidental as well as specified powers belonged to the government; that where general objects were stated as within the province of the government, all the usual means necessary to accomplish those objects, were incidental to them; and that a bank was a well-known and usual instrument for accomplishing the objects specified by the constitution. It was, moreover, maintained by the opponents of the bank, that the power to incorporate banking institutions was not among the enumerated powers, and that to go beyond the specified powers prescribed by the constitution, was to take possession of a broad, undefined and dangerous field of jurisdiction. The bank bill having passed the two houses of Congress, it was discussed, so far as its constitutionality was concerned, with extraordinary zeal in the executive cabinet. The secretary of state and the attorney general considered that Congress had transcended its powers; but a contrary opinion was maintained by the secretary of the treasury. After profound and able debates by his cabinet, the question was referred to President Washington, and he gave it as his deliberate conviction that the power was invested in the government by the constitution to incorporate a bank, and in conformity therewith the bank was established.*

The advantages that had been experienced by those institutions elsewhere, and the benefits which were experienced by the former bank of North America, induced the incorporation of this institution on the 25th of February, 1794, and it soon went into operation. The capital of the bank, thus incorporated, was ten millions of dollars, of which eight millions was to be subscribed by individuals, and two millions by the United States. Two millions of the amount subscribed by individuals was to be paid in specie, and six millions in six per cent stock of the United States. The bank was to continue in operation until the fourth of March, 1811, and in the meantime no other national bank was to be established. In order to show the advance of its stock, it may be stated that during the period of its existence, shares were sold, making a total profit of \$671,000. It has been alleged, and this from sources entitled to credit, that the institution, thus established, was beneficial to the community, as it certainly was to

* Kent's Commentaries, Vol. I. p. 251.

the stockholders, since it furnished an annual average dividend of eight and a half per cent.

On the expiration of the charter of the bank in 1811, numerous projects were agitated for the purpose of its renewal. As early as the spring of 1808, the stockholders had presented a memorial to Congress for that object, and the secretary of the treasury, Mr. Gallatin, to whom the matter had been referred, made a report, during the following year, favorable to the measure, but without success. Various plans were at the same time proposed for the re-establishment of a bank of the United States, but, in consequence of the excited state of party feeling, no measures were adopted for this purpose. War soon followed, and the state banks, which had at this period increased to nearly ninety, established in most of the states, and possessing a capital of more than forty millions of dollars, not only furnished to the government the greater part of its loans in order to carry on the war, but aided it essentially in the collection and disbursement of the revenue. Increased issues of paper were in consequence required, and the depression of commerce, consequent on that event, induced the banks south of New England to stop the payment of specie for their bills. A necessary depreciation followed, and the government was unable to procure loans for the prosecution of the war, excepting upon very disadvantageous terms.

A second national bank was soon alleged to be necessary, in order to relieve the financial embarrassment of the country. During the session of Congress of September, 1814, Mr. Dallas, then secretary of the treasury, submitted a plan for a national bank, holding such an institution proper for carrying into execution some of the most important powers vested in Congress, and also useful in promoting the general welfare. In urging the importance of this measure, the secretary of the treasury alleged, that its direct tendency would be to restore and continue an uniform national currency, declaring, at the same time, that this object could not be effected by the state banks. The nation, as has been stated, had been severely laboring under the evils of a disordered currency, and it felt disposed to organize an institution that might, if possible, afford relief and establish the credit of the country upon a solid foundation.

During the winter of 1816, the last bank of the United States having been chartered, went into operation without much opposition upon constitutional grounds, although some objections were urged against minor features of the bill, regarding, among other subjects, the amount of capital and the agency of the government in the management of its concerns. The capital of the bank was thirty-five millions of dollars, which was divided into three hundred and fifty thousand shares, each of one hundred dollars. Seven millions of dollars, or seven thousand shares, were to be subscribed by the United States, and to be made payable in five per cent stock, which was redeemable at the pleasure of the government, and the remainder by individuals, companies or corporations, of which seven millions were to be paid in gold and silver, and twenty-one million in the funded debt of the United States, the funded debt thus subscribed being redeemable at pleasure. The bank was to be continued until the third of March, 1836, and no other national bank was to be established during that time. The Directors consisted of twenty-five, of whom five were to be appointed by the President of the United States and the Senate, and twenty by the individual stockholders. A board for the transaction of business was to con-

sist of not less than seven directors. The debts of the bank were not to exceed thirty-five millions of dollars above the deposits, and no loan was to be made to the government of an amount exceeding five hundred thousand dollars, nor to any state, of an amount exceeding fifty thousand dollars, nor to any foreign prince or state, unless authorized by law; nor was any foreigner permitted to be a director. The directors were authorized to establish offices of discount and deposit in the District of Columbia, and in other places that they might think proper. They were to furnish the heads of the treasury department weekly statements, if such statements were required, of the amount of capital and debts due, money deposited, notes in circulation, and specie on hand; the head of the department having the right to inspect such general accounts in the books of the bank as related to such statements, but not the accounts of private individuals with the bank. No foreigner was permitted to vote for a director, nor was the corporation allowed to issue any note of a less amount than five dollars.*

In all payments to the general government, the notes of the bank, payable on demand, were made receivable, unless otherwise directed by act of Congress, and the money of the bank was to be deposited in the bank or its branches, unless the secretary of the treasury should otherwise order, in which case he was required to lay before Congress the reason for such order. The bank was, moreover, required to pay a bonus of one million five hundred thousand dollars to the government, and to distribute the funds of the government in payment of the public creditors, without expense, when required by the secretary of the treasury. It was also to perform the duty of commissioner of loans for the several states, when required by law, and was subjected to pay twelve per cent interest on deposits or notes, from the time of refusal, or neglect to pay the same according to contract. It was, moreover, made lawful by the charter, for either house of Congress to inspect the books, and to examine into the proceedings of the bank, and to report whether the provisions of the charter had been violated. On the report of such committee, or whenever the President of the United States should have reason to believe that the charter had been violated, it was made lawful for Congress to direct, or for the President to order a *scire facias* to be issued out of the circuit court of the district of Pennsylvania, in order to try the question whether the charter had been forfeited. These were the general provisions of the last bank.

The bank, thus organized, went into operation, encountering numerous difficulties connected with a disordered currency. In order to provide against any future exigency, a special agent was sent to Europe, by the directors, and a large amount of specie was imported from abroad. From the 30th of July, 1817, to December, 1818, seven million, three hundred and eleven thousand, seven hundred and fifty dollars in coin were brought into this country, for the institution, at an expense of five hundred and twenty-five thousand, two hundred and seventy-seven dollars, including the loss of interest and premium. About this period, a scheme of stock-jobbing in the affairs of the bank was entered into by some of the directors, that was injurious to the interests of the bank as well as the public. A considerable amount of the money of the bank was used in loans to those individuals, who pledged the very stock purchased with the loan, at one

* Pitkin's Statistics.

hundred and twenty-five dollars per share. In consequence of these speculations, the price of shares during the month of September, 1817, advanced to one hundred and fifty-six dollars and a half; but in December, 1818, they fell to one hundred and ten dollars per share, as soon as the scheme had exploded. Between two and three millions of dollars were thus lost to the bank through this mismanagement; so that for a long time it was unable to make any dividends. But, on a change of its president and directors, the bank soon recovered from its losses. Between three and four hundred millions of dollars of the public money had been collected and received in its vaults within a period of sixteen years; and this amount had been disbursed and distributed through the country in the various expenses of the government, in the principal and interest of the public debt, government pensions, and other matters of like character. Possessing twenty-five branches, scattered throughout different parts of the Union, it had furnished loans to enterprising individuals in the various branches of commercial and mercantile pursuits, facilities for foreign and domestic remittances, and frequent credits in Europe to those engaged in foreign trade. On the first day of January, 1833, the directors of the bank, in order to give to the committee of ways and means, appointed by Congress, information regarding its actual condition, furnished a view of its state at that time, a condensed abstract from which we here subjoin.*

CLAIMS AGAINST THE BANK.

The notes in circulation,.....	\$17,459,571 79
The deposits, public and private,.....	13,547,517 95
The debt to the holders of the funded debt of the United States, for principal and interest,.....	6,723,703 16
Total,.....	\$37,807,322 74

ITS RESOURCES.

Specie,.....	\$8,951,847 60
Notes of state banks,.....	2,291,655 04
Balances due by state banks,.....	1,596,252 08
Funds in Europe, and foreign bills of exchange,.....	3,190,225 43
Real estate,.....	3,036,241 52
Debts due by individuals on notes discounted,.....	43,626,870 32
“ “ on dom. bills of exchange,.....	18,069,043 25
Mortgages, &c.,.....	103,330 75
Total,.....	\$80,865,465 99
Claims as above deducted,.....	37,807,322 74

And there remained, according to this estimate, a surplus of..... \$43,058,143 25

In accordance with that estimate, the funds of individuals as well as those of the government, continued to be entrusted to its vaults; and the price of the stock indicated public confidence in its condition and management. In loans and discounts, by the actual distribution and application of its capital, the southern and western states, that is, the states south and west of Philadelphia had shared an amount exceeding forty-three millions of dollars, in May of 1832, which were then out. In the states lying upon the Mississippi and its waters, it had exceeded thirty millions of dollars, of which, nineteen or twenty were in the discount of promissory notes, and the residue was composed of discounts of bills of exchange, foreign

* Pitkin's Statistics.

and domestic.* The executive of the United States, (President Jackson,) in a message of December, 1832, not only called in question the constitutionality and expediency of the bank, but also its solvency; and his policy soon showed a disposition to remove the governmental deposits from its vaults. This was done in 1833. In a very short time, the treasury withdrew the sum of eight million of dollars, within a fraction. The bank was, in consequence, obliged to strengthen itself, and the state banks followed the example, by endeavoring to strengthen themselves, and the amount of credit upon which the business of the country was prosecuted, was suddenly diminished to a great extent. Property declined in value. Thousands of failures occurred in consequence of the want of bank accommodations. Thousands maintained their stand only by enormous sacrifices. Public works and individual enterprises stood still. The means of labor were cut off from those who most desired it, and a general pecuniary distress seemed to pervade the country.

When it was finally settled that no re-charter of the national bank was to be obtained, a plan was projected to combine the advantages of the long established correspondence, name, and machinery of the former bank, by incorporating its stock with a new institution, under the name of "The President, Directors, and Company of the Bank of the United States of Pennsylvania," which was chartered on the 18th of February, 1836, by the legislature of that state. The transfer of the funds of the old institution was made into the new state bank. More than fifteen per cent was restored to the government, beyond its subscription, at the period of the transfer; and three and a half per cent had been paid to the same source every six months, for a long course of years. In consequence of the advantages to be derived from the new state institution, the stockholders were content to subscribe anew in the state bank; and it is alleged that all of them might, at this juncture, have received their investments back, not only at par, but with a large advance. This the government actually did; and no power was possessed by the government, that was not equally enjoyed by every individual. Indeed, it was alleged by Mr. Nicholas Biddle, (who had held the administration of the affairs of the state bank, as he had done that of the national bank,) as recently as April, 1841, that the state institution was prosperous down to the end of his administration in March, 1839. The downfall of the state institution, however, soon occurred, bringing disaster upon a large circle of stockholders who had entrusted their funds to its keeping. Without entering into a consideration of the particular causes of that event, it may be remarked that the period in which it occurred was a crisis bringing disaster upon the greater part of the stocks throughout the country; and it is believed that its fall arose out of causes which had not acted upon the national bank. From March, 1839, to March, 1841, the stock of the state bank declined from 116, to 17 per cent; and this loss fell in considerable part upon those who had been the original stockholders of the bank of the United States, from which this was created. But that new institution did not rest upon the broad foundation of national aid; it was not backed by the national confidence; it had a more local and a narrow basis, and it is believed by many judicious and honest minds, that the facts to which we have alluded, were among the principal causes of its downfall.

* Webster's Speeches; vol. 2, p. 100.

We would now direct the attention of our readers to the progress of the state banks that were created during the existence of the last bank of the United States. It has been already seen that only three state banks were in being at the commencement of the government, holding a capital of about two millions of dollars. On the first of January, 1811, their number had increased to eighty-eight, possessing an aggregate capital of forty-two million, six hundred and ten thousand dollars; the total banking capital of the country, at that time, being more than fifty-two million of dollars. From that year to 1815, one hundred and twenty new state banks went into operation, with a capital of forty millions of dollars. So great, indeed, was the increase of the state banks, and so extensive were the issues, that banking capital was not only increased much beyond the legitimate demand for it, but a considerable portion of the recently created banks failed, bringing disaster to a large portion of those persons who had confided in them. The secretary of the treasury, Mr. Crawford, estimated the paper circulation of the country, during the year 1816, at ninety-nine millions, and the specie circulation at eleven millions, making the whole, one hundred and ten millions of dollars. But few banks were at that time obliged to make known the exact amount of their circulation. Loans to the government were effected by some of the banks of the middle states during the war; and as those were made, for the most part, in bills, the issues must, through that means, have become greatly increased. The pressure became so great, in fact, that in September, 1814, those banks, as well as the banks of the south, were obliged to suspend the payment of specie for their bills.

A deep and general distrust necessarily grew out of the suspension of specie payments, by the several banks, and the rapid depreciation of their bills was the natural consequence. The measure of this depreciation was, however, different in the different states. Thus, the bills of the bank of Baltimore were at a discount of twenty per cent; those of the banks of the city of New York, of ten per cent; and in January of the following year, the discounts at Baltimore were twenty per cent, and at New York, fifteen per cent. In consequence of that state of things, the financial concerns, both of the government and of individuals, became much depressed; each state possessing a currency of its own, the revenue was paid in bills of unequal value, and loans could only with difficulty be procured by the general government. The news of peace, which reached the country in February, 1815, appears to have restored confidence in the state banks; and it was anticipated that specie payments would be resumed. The public, were, however, in that respect, disappointed. The depreciation of the bills of the state banks continued, and the debts due to the United States, as well as the amount for the payment of large importations consequent upon the peace, could only be paid in those depreciated bills. Although gold and silver were alone receivable in the payment of debts since the dissolution of the national bank, yet the government was obliged to take those, or to go without payment. It is alleged, indeed, that the state banks did, in fact, control the government, inasmuch as gold and silver could only be brought into circulation through their agency, while they kept themselves entirely beyond the reach of the government itself. In consequence of the disordered state of the currency, it was found difficult, by the secretary of the treasury, to make payments in the various parts of the United States; and efforts were accordingly made to unite the state

banks in resuming specie payments, but without success. The bills received in the different states in payment of the revenue, were of unequal value. It has been seen that the last national bank was established in 1816, and measures were soon adopted to cause the revenues to be collected in the legal currency of the Union. For this purpose, Congress instructed the secretary of the treasury to receive nothing in payment but the legal currency, or treasury notes, or notes of the national bank, or notes of banks that were paid in specie on demand. During the following year an arrangement was made between the bank of the United States and the state banks of New York, Philadelphia, Baltimore, and Virginia, which induced the resumption of specie payments.

From 1811, to 1830, one hundred and sixty-five state banks, possessing an aggregate capital of about thirty millions of dollars, either failed or discontinued their business; those failures occurring in nearly every state and territory of the Union. The government had about one million, three hundred and ninety thousand, seven hundred and seven dollars, deposited within their vaults, the greater portion of which it lost, while the loss to individuals was that of many millions, the bulk of which fell upon widows and orphans, whose property had been entrusted within their vaults. These failures arose in some cases from the multiplication of banks in places where they were not required; from injudicious discounts and over issues; from ignorance of the principles of banking and the nature and operation of banking institutions; and in some cases from a desire of gain, at the expense of individuals and the public. The number of the state banks continued, however, to increase. On the first of January, 1834, they had advanced to the number of five hundred, with a proportionate increase of capital. It is well known that within a more recent period they have increased to a much larger number, and their operations have been attended with numerous failures.

In order to aid the circulation of coin throughout the country, the government has, through the power vested in it by the constitution to coin money, established a mint. The first mint was instituted under a law which passed Congress in 1792, and the place of its location is the city of Philadelphia. That was the only institution in the country until the year 1835, when three branches of this principal mint were created. These were to be situated in the town of Charlotte, state of North Carolina, and Dahlonega, in the state of Georgia; both in the centre of the gold region of the south, and were to be devoted exclusively to the coinage of gold. The third was established in the city of New Orleans, and was devoted to the coinage, both of gold and silver. These branches went into operation in 1838, and are respectively managed by superintendents who are under the control of the director of the parent mint, the coinage of all being uniform. The whole mint is in fact a bureau of the treasury department of the general government, is under the supervision of the secretary of the treasury, and its coinage consists of eagles, half eagles, and quarter eagles, of gold; dollars, half dollars, quarter dollars, dimes, and half dimes, of silver, and cents of copper. The discovery of valuable gold mines in the soil of the United States, adds another source of wealth to the already vast resources of the nation. Gold to a considerable amount has been already obtained in the states of Virginia, North Carolina, South Carolina, Georgia, Tennessee and Alabama; and it appears from the last census, that more than a thousand men are employed throughout these

states in working those mines. The total value of the deposits of American gold at the mint of the United States, down to the year 1843, it appears from the report of the director of the mint, is six million, three hundred and sixteen thousand, two hundred and fifty-nine dollars. It is also well known that the principal part of our metallic circulation is comprised of American and Spanish coin. The officers of the mint are a director, chief coiner, assayer, engraver, melter and refiner; a treasurer, and the necessary clerks and workmen. It is the duty of the director to superintend and manage the operations of the mint, and all the persons engaged in the establishment. The assayer assays the metals that require it, and delivers them to the coiner, and the chief coiner coins them, in such quantities and forms as the director may prescribe. The engraver prepares the dies for the coin, with the proper devices and inscriptions; the melter and refiner takes charge of all copper and silver, or gold bullion, reduces them into bars and ingots for the rolling mills, and delivers them to the coiner or treasurer, as the director orders. The treasurer receives and gives receipts for all metals properly brought to the mint to be coined, and delivers to the assayer a portion to be assayed. Every officer and clerk of the mint, before he enters upon the duties of his office, is required to take oath or affirmation before some judge of the United States, faithfully to perform his duties, while the assayer, chief coiner, melter, and refiner and treasurer, give bonds to the secretary of the treasury for the faithful performance of their own duties. All persons are permitted to carry gold and silver bullion to the mint, to be coined, and it is assayed and coined as soon as practicable after it is deposited. If it is of the standard of the United States, it is coined without compensation, yet the treasurer is not obliged to receive silver in less quantity than two hundred ounces, or gold in less quantity than twenty ounces, when less than the standard value.

We do not propose here to enter into a discussion of the various projects that have been urged on the one side and the other, for the re-establishment of the bank of the United States. It is well known, that, since the expiration of the last national bank, a bank charter was vetoed by President Jackson, although it passed both houses of Congress; and another bill, of a similar character, was presented to President Tyler, and met the same fate. An institution that was more recently projected, and understood to have been framed by the late secretary of state, Mr. Webster, was not passed into a bill. The question of a national bank has probably been the source of more excited party action, of late years, than any subject, excepting, perhaps, that of the tariff. Some of the opponents of the institution, looking at the topics that have occurred at various times, not only from a national bank, but also the banks of the states, have advocated the substitution of the precious metals exclusively, for a paper currency, as a circulating medium, holding that we should not depend upon banks at all for our currency. In regard to the general principles which should regulate the emission of bank paper, we would subjoin some of the remarks made by one of the most distinguished statesmen of the country, Mr. Webster, during the month of June of the present year, in Trenton, which, without reference to party, deserve consideration.

"There are dangers and evils, as well as benefits and advantages, in that mixed circulation of coin and paper which now exists among us. That that mixed circulation will continue, seems certain. That far the greater part will consist of paper, until there shall come another day of

disaster to the banks, seems certain, also. That this circulation, in its present state, while the banks which issue paper are solvent, and do not issue it in excess, is convenient, and as beneficial as any local circulation can be, may be also admitted. But neither of these things is more certain than that danger hangs round the system, calling for care and discretion, oversight and watchfulness from the government, or in the absence of the exercise of any powers of the government, from the banks themselves, and from the community. I have ever been and still am of opinion that this guardianship and superintendence of the currency, is one of the constitutional, appropriate and necessary exercises of the authority of the national government. But that point I do not now propose to argue, or to touch. But I wish to state what I consider the danger to be, and whence it arises, to the end that the country may not be led to forget the existence of that danger, although it be not, at the present moment, standing in an appalling attitude before us.

"Gold and silver are the universal standard of value, and medium of payments, among all civilized nations. All the coin in the world belongs to all the commercial nations in the world, each having naturally a share of it, proportioned to its commercial business and use. If bills of exchange were unknown, then coin would exchange hands from country to country, in order to pay debts and settle balances, as the course of trade should have created such balance, on the one side or the other. Coin is the universal solvent of commercial balances, the general paymaster, whose office it is to square accounts, arising from the interchange of commodities. If produce exported becomes debtor to produce imported, coin must pay the difference; and where exports throw a credit over import, coin returns to adjust the accounts. All this is as simple, in the order of things, as is the proceeding of a farmer, who goes to the market town, with the produce of his farm, and with money in his pocket, if he wishes to buy more than he has to sell, or bringing home more money, if his sale exceed his purchases.

"But in the intercourse of nations, there are things which affect the simplicity of this proceeding, and render it a little more complicated, without changing its nature. The use of bills of exchange is universal. Bills of exchange prevent, in a very great degree, in a settled state of trade, the actual transmission of coin from country to country. They run the round of the whole mercantile world, bringing nations to a settlement, each one with all the rest, one paying its debts to another, by drawing on its funds in the hands of a third, and leaving coin to be called for, only where balances of debt are considerable, or appear to be accumulating at some one point. London may be regarded as the centre of exchanges for Europe, and the city of New York, for this country; Paris, Hamburg and Amsterdam being auxiliaries to London; and Boston, Philadelphia, Baltimore, Mobile and New Orleans, auxiliaries to New York.

"The state of exchange, then, at any time, between New York and London, shows substantially the state of trade, in the aggregate, between this country and Europe, and the balances actually existing, or soon to arise, on the one side or the other. Speculations founded in calculations respecting future events, such as the probable amount of the staple articles, for the year, or the results of manufacturing industry, the probable rise or fall of prices, and other such things, affect, to a certain degree, the actual rate at which bills of exchange are bought and sold, and thus qualify that which would otherwise be the mere result of facts, with more or less of

the influence of opinion. Still, the general and the safe index of the state of trade is the state of the exchanges.

"To an accurate understanding of the subject, however, it is necessary to bear in mind that the nominal exchange between the United States and England does not correspond with the real commercial exchange; by reason of the difference which the laws of the two countries have established in regard to the value of gold, and of the incorrect estimate, usually made here, in the business of exchange, of the value of the pound sterling. In exchange the pound sterling is received at \$4 44; its real value may be put at \$4 80, and so the laws of Congress regard it. This difference amounts to 8 per cent. So that when a bill of exchange is bought in New York, payable in London, in sterling money, if the premium given for it do not exceed 8 per cent, it is really purchased at about par; and in this state of exchanges, there is no danger of the export of specie.

"The topic may be thought to be not altogether fit for discussion here. But I have made these remarks upon it for reasons which I have already stated, and for the purpose of preparing the way a little for opinions which I entertain on the subject of a mixed metallic and paper currency, and the influences of this currency on foreign trade; and which opinions I wish briefly to state. And I wish to do this at this time, because I think I foresee that in the progress of no great number of years, probably sooner than most men suppose, the currency question will again come to be a question of great interest.

"Gold and silver, as I have already said, constitute the standard of value, and medium of payment among nations. The same is true, in effect, in domestic trade, and among individuals. But here comes in the modern use of bank paper as the representative of gold and silver, which supplies the place of coin, and almost supercedes it in domestic transactions. Most commercial countries authorize the circulation of paper, and this circulation is greater or less, according to circumstances, and to the habits of the people. In the United States and England it is large, in France it is less.

"I am not now speaking of government securities, irredeemable treasury notes, or anything of that kind; I am speaking of bank notes, promising payment in specie on demand, and circulating as cash. In the United States such bank notes are issued by many hundred different banks. They pass from hand to hand, as money, and little gold and silver is seen in the daily business of life. This state of things is convenient, so far as local circulations are concerned, and while the use of paper is restrained within just limits. But then comes the question, what are the just limits, and who is to preserve them? What is the standard, by which we are to decide the question of excess, or no excess? and who is to support the standard?

"Is there, or is there not, or may there be, or cannot there ever be, excess, so long as the banks are able to redeem their paper? What do we mean by excess, or over issues, or injudicious superabundance of paper?

"To answer these questions, we must remember that the true operation of bank paper is of a representative character. It represents coin. But this representative, like other representatives, sometimes forgets its constituents, and sets itself up to be somebody, or something; when of itself, it is nobody, and nothing. The one dollar bill which you have in your pocket is no better than blank paper, except so far as you have confidence that it will, whenever you wish, bring a dollar into your hands.

"A bank note, professing to represent coin, and being a true representative, acts a respectable part in the drama of commercial affairs; but when it sets up for itself, or offers itself in an independent character, it only "presents the person of moonshine." The security of paper, first against the insolvency of banks, and secondly against the general evil of over-issues and inflated circulation, consists in maintaining a just and direct relation between the amount of paper and the gold and silver which it represents. I do not, of course, say a relation of equality, but a just relation, and a direct relation. In other words, I mean to say that when the course of trade withdraws specie from the country, then the amount of circulating paper should be proportionally diminished.

"Bank notes will not pay foreign debts. Strangers will not trust this representative of coin. They cannot judge of his credentials, and, therefore, demand the presence of the constituent itself. Here, I think, lies one of the great temptations to excessive issues of paper. Then trade is such that balances are rising against us abroad, and the exportation of specie commences. There are those who always desire an enlargement of the paper circulation, to supply the deficiency, and to keep up prices. But enlargement of paper issues, under such circumstances, is the first step towards a *crisis*, commercial distress and revulsion. The country is full of enterprise. No people have more. Almost every man is active, while, at the same time, and for the same reason, capital is less abundant than in older countries.

"These circumstances keep up a demand for loans and discounts, especially in times of activity; and although it is doubtless true that a well conducted system of paper circulation may, to some extent, act as expansion of capital, and in that way be useful in a new country, yet men are too apt to delude themselves with the idea that paper is currency.

"But I am now considering mainly, paper currency at home, in its consequences upon importations, and other branches of foreign trade, and a just limit to its, or these discounts.

"An opinion has prevailed, in England, and I suppose still prevails, that it is safe in banks to discount every good bill of exchange, or promissory note, which bill or note is business paper, as it is called; that is, if it has been given in a real transaction of buying and selling. This has been, heretofore, the rule with the bank of England.

"Now, if by this, no more were meant than it might be safe for the bank itself, and so far as its own interests are concerned, to discount all such paper, the proposition might be admitted. Business paper, generally speaking, may be regarded as safe paper. But that all good business paper may be discounted by banks, and the discount paid in bank notes, without danger of injury to the public from an excess in the paper circulation, is a proposition which I do not admit, and which I think of dangerous tendency. I am persuaded that enlightened bank directors, disposed to regard the public good, as well as the interests of their own stockholders, can never act on such a principle.

"It is a fundamental error; and in a country so full of enterprise, and so much disposed to activity as ours, its practical tendency is to stimulate business too highly, to inflate prices unnaturally, to cause overtrading, over production, and over action, in all departments of business. It swells the amount of paper beyond its just relation to specie, and exposes the country to sudden revulsions. While specie is departing, to pay debts abroad,

it is the effect of this shallow and short-sighted policy to increase the paper circulation at home. How can such a course of things terminate, but in disaster and distress?

"We are now just recovering from a deep and long continued depression. All branches of business give evidence of revival and of healthy action. The danger is that we shall not be content to make haste slowly; that a spirit of speculation may spring out of our state of prosperity, when it shall become flushed. The danger is that paper will be issued to excess, prices become extravagant, and the symptoms of crisis be upon us, before we are aware. All this may not happen; but the only security that it shall not happen lies in this, viz:—that bank issues be kept within just bounds, *with direct reference to the amount of gold and silver.*

"Let me illustrate my meaning by a supposed case. Suppose the amount of coin in the banks of New York to be five millions. Suppose them to have issued, in paper, three millions for one, that is to say, fifteen millions. I do not intend to say that this is a just proportion, but it may be assumed, for illustration.

"Now, suppose the holders of one of these fifteen millions demand specie for it, for exportation. Then fourteen millions of paper remain resting on a basis of four millions. If a second million of specie be called for, then thirteen millions of paper rest on three millions of specie, and so on. Now it is evident that if such a process as this begins, and threatens to go on rapidly, without contraction, general distress, and perhaps explosions of the banks themselves, would be the inevitable and immediate consequences.

"This catastrophe, and the tendency of things toward it, is to be guarded against, by just restraints upon the amount of discounts, by waiting the course of trade, and observing continually the index of exchange. It is not sufficient guard to look at the supposed responsibility of paper offered for discounts, or to inquire whether it arose in any case from real transactions of sale and purchases. If the exchanges indicate that exportation of specie may be apprehended, more caution is necessary; and when exportation ordinarily commences, it should be met by an immediate and corresponding diminution of the paper circulation. This will slacken that exportation, check it, and finally stop it. The process may be inconvenient for the moment. It may more or less depress prices, and dash men's hopes a little. But it is infinitely better to meet the occurrence, by its proper remedy, in the beginning, than to attempt to hold up against the natural course of things, to maintain trade in an artificial and forced state, tending every day to a final, ruinous and overwhelming fall of prices, and to a general prostration of credit.

"That which every branch of industry in this country most needs, is reasonable and steady, not extravagant or fluctuating prices; sudden changes deprive men of employment, and distress families.

"Steady occupation, with reasonable gain, constant markets, with fair prices, with no apprehension of sudden change, and the security which a man feels that that is money which he has taken for money, freedom from alarm, and panic, and no fear of disorder or violence; these things compose the elements of general and enduring prosperity among the industrious and producing classes of the community.

"In the present state of things, in the absence of all oversight by government, the continuance of the public prosperity very much depends on

the banks themselves. Subject to no control but their own discretion, they ought to feel responsible for the exercise of that discretion.

"The great cities near to us, and other great cities, the sources of a great proportion of bank paper, are jointly called on to guard the country against such evils as it has already more than once experienced.

"There ought to be an understanding among the leading institutions, and a just disposition to discountenance every where, either extravagant lending or extravagant borrowing. I do not presume to admonish the banks; but I hope they will receive these suggestions as made in a friendly spirit. If discretion and candor, in this respect, be not exercised, our present state of health will itself bring on disease; our very prosperity will plunge us in disorder. We are well instructed by experience—let us not be lost to experience. Let not all the good, all the comforts, all the blessings, which now seem in prospect for all classes, be blighted, ruined and destroyed by running into danger which we may avoid. The rocks before us are all visible—all high out of water. They lift themselves up, covered with the fragments of the awful wrecks and ruin of other times. Let us avoid them. Let the master, and the pilots, and the helmsman, and all the crew, be wide awake, and give the breakers a good berth."

Two prominent parties have arisen in the country, the one advocating the charter of a bank, on the ground that such an institution is constitutional and expedient, and the other opposing it upon opposite grounds. If we trace the political history of the national banks of the country back to the early controversies which have arisen upon the subject of their establishment, we find that the discussions have not always been made strictly party questions. The bank of 1791, as has been seen, was established under the auspices of President Washington, and was at that time deemed by him constitutional. The refusal of Mr. Madison to sign the bank bill of 1811, appears to have been founded in honest doubts as to its expediency, and the bill of 1816 was passed into a law with his approval. The vetoes of some of his successors seem to have been based upon its alleged inexpediency and unconstitutionality. It would seem that a solemn decision of the Supreme Court has fully set at rest the constitutionality of a national bank;* but its expediency, of course, must depend upon various considerations connected with its structure and operations.

We have thus traced a condensed history of the banks of the United States, not with any partisan view, but for the purpose of giving the prominent facts connected with banking institutions in our own country. Many of these institutions have doubtless been established for mere purposes of speculation, and have been conducted in a fraudulent spirit; but the greater part, we doubt not, have met with the disasters which caused their explosion, either from over issues, injudicious discounts, or from an ignorance of the true principles of banking. It is admitted on all sides, that, in order to carry on the extensive business operations of the mercantile community, we require a solid, stable, and uniform currency. It is equally clear, that a system like banking, that has constituted a prominent engine of trade and commerce in all civilized communities, must possess fixed and ascertained principles; and to discover and apply those principles in the most equitable manner, should be the grand object of all who exercise any agency in the creation or the management of those institu-

* *McCulloch vs. State of Maryland*, 4 Wheaton, 316.

tions. It seems that the question of the future establishment of a national bank rests upon very clear ground. Is the charter of such an institution proper? In order to answer this question, it is necessary to understand thoroughly the practical operations of the bank upon the community. If it tends to the public welfare, if it promotes the public good, every judicious man must be convinced that it is proper to be established; but if, on the other hand, it is to be made the organ of political corruption, if it is to subserve selfish and party ends, no honest and intelligent mind would assent to its existence.

ART. IV.—MERCANTILE BIOGRAPHY.

HENRY LAURENS.

HENRY LAURENS was born in Charleston, South Carolina, in the year 1724. He was descended from ancestors who were French protestant refugees, and left France after the revocation of the edict of Nantz. They landed at New York, where they resided some time, and afterwards settled at the place of his birth. The superintendence of his education was first given to Mr. Howe, and subsequently, to Mr. Corbett; but of the nature of his studies, or the extent of his acquirements we are not told. He was regularly bred to mercantile pursuits under the direction of Thomas Smith, of Charleston, afterwards of Mr. Crockatt, of London, and was remarkable through life, for his peculiar observance of method in business. When he returned from London he entered into trade with Mr. Austin, of Charleston. In whatever he was engaged, he was distinguished for his extraordinary punctuality. Allowing nothing ever to interfere with his own, he invariably discountenanced the violations of it by others. What a noble example for every young man steadily to hold in view! It was the constant possession of these lofty and dignified feelings, and a rigid attention to his duties, which ensured him success through life, and served as a constant passport, in his progress, to that eminent distinction, which he afterwards so justly enjoyed.

Such was his reputation as a man of business, that to have served an apprenticeship in the counting house of Mr. Laurens, was a high recommendation. Industrious almost to an extreme himself, he demanded a corresponding attention and labor on the part of those in his employ. It is said, that he required but little sleep, and a considerable portion of the affairs of the day received his attention during a great part of the night. No man surpassed, perhaps few equalled him, in the execution of business. Rising early, and devoting the morning to the counting-house, he not unfrequently finished his concerns before others had left their beds. His letters, whether on friendship or business, were clear and forcible, and in a style admirably adapted to this species of writing. Two volumes of his official public correspondence, while president of the old Congress, remain in its archives.

Few men, perhaps, possessed a deeper knowledge of human nature; and the quickness with which he formed correct opinions of others from their appearance, was very remarkable. In proof of this, we are told that he was engaged in trade about twenty-three years, and that at the conclusion of the affairs of the partnership, which comprised transactions to

an immense amount, he proposed to take all outstanding debts as cash, at a discount of five per cent on their gross amount.

His colloquial powers were very great, and afforded delight and instruction to every company. Reproving with gentleness, his advice was at all times valued for its soundness and sincerity. Such was his integrity, and such were his views of justice, that he would on no occasion draw bills of exchange till he first obtained an acknowledgment in writing from those on whom he designed to draw, that they were indebted to him. He cheerfully, but moderately, partook of proper diversions, but retained, during his whole life, an invincible aversion to playing any game for pecuniary consideration.

We are told that, in several instances, he yielded to the improper fashion of deciding controversies by single combat. In each instance, he received the fire of his adversary without returning it. Of his generosity there are many instances. He was engaged, on one occasion, in a law suit with the judge of the court of vice-admiralty, and resisted the claims of the royal government, which, by some regulations, were opposed to American rights. Failing in his suit, Mr. Laurens tendered to the judge, Sir Egerton Leigh, his legal fees, which were considerable. The judge declining their acceptance, Mr. Laurens presented the amount of them to the South Carolina society for charitable purposes. On another occasion, he received money in some official character, which had not been demanded. Disclaiming the idea of his having any right to keep it, he transferred it to the same society till it should be applied for by the owner.

Strict and exemplary in his religious duties, he was found regularly at church. With the holy scriptures he was well acquainted, and took great delight in applying portions of them to the common occurrences of life. They were not only regularly read by himself to his family, but his children were early instructed to read them also at stated periods. His family bible contained, in his own hand-writing, several observations on passing providences. He has been often heard to say, that many of the best passages of distinguished authors were borrowed either in the matter or the style from sacred writ, and he quoted the following among other instances, "God tempers the wind to the back of the shorn lamb" of Sterne, as an imitation of "He stayeth his rough wind in the day of the east wind" of the prophet Isaiah. He was charmed with the writings of Solomon, for the knowledge of human nature which they imparted, and conceived that the observance of their maxims would greatly contribute to the wisdom and happiness of society.

Requiring of his servants the exact execution of their several duties, compelling the observance of decency and order, their wants and comforts were never neglected, and to their moral and religious instruction he was invariably attentive.

He once obtained of a favorite slave his consent, though much against his will to receive the small-pox by inoculation, but by which he lost his life. With a view of administering to the faithful, though unfortunate domestic, in his last dying moments, all the consolation that this distressing case seemed to admit, Mr. Laurens gave to him positive assurances, with which he afterwards most strictly complied, that his children should be emancipated.

Having lost an amiable and beloved wife, and possessed of a large estate, he entirely relinquished business, and in the year 1771, visited Eu-

rope, principally for the purpose of superintending the education of his sons, by whose attainments his highest expectations were fully realized.

He was one of the thirty-nine native Americans who endeavored, by their petition, to prevent the British parliament from passing the Boston port bill.

Every exertion on the part of the colonies to prevent a war proving entirely fruitless, he hastened home, with a determination to take part with his countrymen against Great Britain. Persuasions and entreaties were used to divert him from the resolution he had formed, dazzling prospects were held out to his view, and even large offers were made, by which he would be indemnified for any losses he might sustain, by his remaining in England. But this ornament of his country, burning with patriotism and the love of liberty, ever dignified, firm, and incorruptible, rejected these despicable propositions, with a magnanimity of spirit worthy of his exalted character.

How beautiful, yet forcible, is his reply on his embarkation from Falmouth for Charleston, to a mercantile friend, Mr. Oswald, who urged him to continue in Great Britain:—"I shall never forget your friendly attention to my interest; but I dare not return. Your ministers are deaf to information, and seem bent on provoking unnecessary contest. I think I have acted the part of a faithful subject. I now go, resolved still to labor for peace, at the same time determined in the last event to stand or fall with my country." On his departure from England, he expressed his conviction, that America would not submit to the claims of the British parliament; and when he arrived at Charleston in December, 1774, he mentioned to his friends his opinion, that Britain would not only reject their demands, but that war would inevitably take place. From his acknowledged weight of character, it may readily be supposed, that such information would receive the most implicit confidence, and, accordingly, vigorous and extensive preparations for defence were made early in 1775 by the Carolinians. The circumstance of his leaving England at this important crisis, expressly to defend the cause of independence, served to confirm, in the highest degree, that unbounded confidence in his fidelity and patriotism, which his friends, through the whole course of his career, had such ample cause to entertain.

On his arrival, no attentions were withheld which it was possible to bestow. Offices were conferred and honors heaped upon him. He became president of the council of safety, with a full persuasion that his life was endangered by this situation. Soon after the establishment of a regular constitution in South Carolina, in 1776, he was elected a member of Congress, and shortly after he had taken his seat, was appointed president of that honorable body, over which he presided with his usual integrity, industry, and decision. About this period, the British commissioners arrived, under the delusive hope of being able to induce the Americans to abrogate their alliance with France, and to become once more free British subjects. Governor Johnson, one of the commissioners, presented private letters of introduction to Mr. Laurens. In December, 1778, he relinquished his situation as president of Congress, for what reason we are not told, and received its thanks "for his conduct in the chair, and in the execution of public business." His acknowledgments were returned for the honor conferred upon him, which, he observed, "would be of service to his children." In the following year, he received the appointment of

minister plenipotentiary from the United States to Holland; and being captured on his voyage, was taken to England, and there imprisoned in the Tower of London on suspicion of treason, and was officially mentioned by Sir Joseph York, as "styling himself president of the pretended congress." The commitment was accompanied with orders, "to confine him a close prisoner—to be locked up every night—to be in the custody of two warders—not to suffer him to be out of their sight one moment, day or night—to allow him no liberty of speaking to any person, nor to permit any person to speak to him—to deprive him of the use of pen and ink—to suffer no letter to be brought to him, nor any to go from him."

Afflicted with the gout and other diseases—his head whitened with the snows of fifty-six winters,—in a situation full of misery,—his cup of sorrow seemed to be full to overflowing. This venerable and illustrious prisoner was confined to two small rooms, with a warder for his constant companion, and a fixed bayonet, paraded under his window, enjoying neither friend to converse with, nor means of correspondence. Deprived of pen and ink, he at length fortunately procured pencils. After a month's confinement, permission was granted to him to exercise on limited ground, but a warder, armed with a sword, followed him closely. He had availed himself of this indulgence for about three weeks, when Lord George Gordon, who was also imprisoned in the Tower, unluckily met and asked Mr. Laurens to walk with him. Mr. Laurens declined the offer, and hastened to his apartment. Governor Gore, provoked at this transgression of his positive orders, locked him up for thirty-seven days, though the attending warder proved Mr. Laurens perfectly innocent of the violation of any established rule. About this time, one of his friends and mercantile correspondents, interested in his welfare, solicited the secretaries of state to grant Mr. Laurens an enlargement on parole, and offered his fortune as security for his good conduct. The following message to Mr. Laurens was the result:—"Their lordships say, if you will point out any thing for the benefit of Great Britain in the present dispute with the colonies, you will be enlarged." This proposition inspired him with the noblest feelings, and raising his proud soul above the acceptance of any allurements founded in ignoble views, induced the keenest replication. The same friend, soon after, during a private interview with Mr. Laurens, observed, "I converse with you this morning, not particularly as your friend, but as the friend of Great Britain. I have certain propositions to make for obtaining your liberty, which I advise you should take time to consider." Requesting to know what they were, Mr. Laurens added, "An honest man requires no time to decide upon his answer in cases where his honor is concerned. If the secretaries of state will enlarge me upon parole, I will solemnly engage to do nothing, directly or indirectly, to the hurt of this kingdom. I will return to America, or remain in any part of England which may be assigned, and surrender myself when demanded." To which his friend replied, "No sir, you must stay in London among your friends. The ministry will often have occasion to send for and consult you. You can write two or three lines to the ministers, and barely say you are sorry for what is past. A pardon will be granted. Every man has been wrong at some time or other of his life, and should not be ashamed to acknowledge it." Mr. Laurens immediately exclaimed, "I will never subscribe to my own infamy and to the dishonor of my children."

Such newspapers from America as were employed in the publication of British successes, especially in South Carolina, and subsequently to the surrender of its capital, were sent to him for his perusal with an insulting regularity: He was there informed, that his countrymen, refusing to fight in the cause in which they had embarked, were flocking to the enemy for protection and reward, and that the estates of Laurens and other stubborn rebels were under actual sequestration by the British conquerors. But to every such communication Mr. Laurens calmly and characteristically replied, "none of these things move me."

In the year 1781, his eldest son, lieutenant colonel John Laurens, arrived in France, as minister of Congress. Mr. Laurens was desired to write to his son, that if he would withdraw himself from that court, it might possibly obtain his father's release. The reply was—"My son is of age, and has a will of his own. If I should write to him as you request, it would have no effect. He would only conclude that confinement and persuasion had intimidated and overcome me. I know him well. He loves me dearly, and would lay down his life to save mine; but I am sure nothing would tempt him to sacrifice his honor, and I applaud him."

In want of money for immediate purposes, and desirous of drawing a bill of exchange on a merchant in London, and his debtor, he transmitted a pencilled request to the secretaries of state for the use of writing materials. Their lordships received it, but returned no answer, though no provision had been made for his support. Mortified and disappointed, at not being able to maintain himself from his own funds, he was suffered to languish in aggravated confinement, and under a complication of diseases, without the slightest prospect of release or melioration.

When he had been confined a year, a demand was made upon him to pay ninety-seven pounds ten shillings, sterling, to two warders for services in waiting on him. He returned the following answer, "I will not pay the warders whom I never employed, and whose attendance I shall be glad to dispense with." Three weeks after this, Mr. Laurens received permission from the secretaries of state to have the use of pen and ink for the purpose of drawing a bill of exchange, but they were removed immediately after its execution.

Towards the close of the year 1781, his sufferings, which had by that time become well known, excited the utmost sympathy for himself, but kindled the warmest indignation against the authors of his cruel confinement. Every attempt to draw concessions from this inflexible patriot having proved more than useless, his enlargement was resolved upon, but difficulties arose as to the mode of effecting it. Pursuing the same high-minded course which he had at first adopted, and influenced by the noblest feelings of the heart, he obstinately refused his consent to any act which might imply a confession that he was a British subject, for as such he had been committed on a charge of high treason. It was finally proposed to take bail for his appearance at the court of king's bench, and when the words of the recognizance, "our sovereign lord the king," were read to Mr. Laurens, he distinctly replied in open court, "not my sovereign!" With this declaration, he, with Messrs. Oswald and Anderson, as his securities, were bound for his appearance at the next court of king's bench for Easter term, and for not departing without leave of the court, upon which he was immediately discharged. When the time appointed for his trial approached, he was not only exonerated from obligation to

attend, but solicited by Lord Shelburne to depart for the continent to assist in a scheme for a pacification with America. The idea of being released gratuitously by the British government, sensibly moved him, for he had invariably considered himself as a prisoner of war. Possessed of a lofty sense of personal independence, and unwilling to be brought under the slightest obligation, he thus expressed himself, "I durst not accept myself as a gift; and as congress once offered general Burgoyne for me, I have no doubt of their being now willing to offer earl Cornwallis for the same purpose."

Close confinement in the tower for more than fourteen months had shattered his constitution, and he was ever afterwards a stranger to good health. As soon as his discharge was promulgated, he received from Congress a commission, appointing him one of their ministers for negotiating a peace with Great Britain. Arrived at Paris, in conjunction with Dr. Franklin, John Adams, and John Jay, he signed the preliminaries of peace on the 30th of November, 1782, by which the independence of the United States was unequivocally acknowledged. Soon after this, Mr. Laurens returned to Carolina. Entirely satisfied with the whole course of his conduct while abroad, it will readily be imagined that his countrymen refused him no distinctions within their power to bestow; but every solicitation to suffer himself to be elected governor, member of Congress, or of the Legislature of the state, he positively withstood. When the project of a general convention for revising the federal bond of union, was under consideration, he was chosen, without his knowledge, one of its members, but he refused to serve. Retired from the world and its concerns, he found delight in agricultural experiments, in advancing the welfare of his children and dependants, and in attentions to the interest of his friends and fellow-citizens.

He expired on the 8th of December, 1792, in the sixty-ninth year of his age. His will concluded with this singular request, which was strictly complied with:—"I solemnly enjoin it upon my son as an indispensable duty, that as soon as he conveniently can after my decease, he cause my body to be wrapped in twelve yards of tow cloth, and burnt until it be entirely consumed; and then, collecting my bones, deposit them wherever he may see proper."

Mr. Laurens had four children, two sons and two daughters. One of them married the late celebrated Dr. Ramsay; the other, Mr. Charles Pinckney. One of the sons, Colonel John Laurens, resided for many years in Charleston, South Carolina.

ART. V.—THE FAIR OF THE AMERICAN INSTITUTE.

THE exhibition of this popular national institution for the year 1844, was opened on the seventh of October, in Niblo's Garden, by an able and eloquent address from the Hon. Luther Bradish, the late Lieutenant Governor of the state of New York. In the extensive and brilliant display of the most valuable specimens of domestic skill and industry, it presented a gratifying scene to all those who feel an interest in the advance of mechanical ingenuity and manufacturing enterprise throughout the nation. There were presented, in the various articles connected with manufacture and the mechanic arts, the evidences of a marked and decided genius for those particular subjects of American enterprise; and the extensive apart-

ments of the saloon, and the adjoining garden, were daily filled, during the continuance of the exhibition, with throngs of visitors, who were, doubtless, gratified with the exhibition.

The exhibition itself consisted of the most approved specimens of American ingenuity and labor, connected with agriculture, commerce, manufactures, and the arts, to advance which, the institution itself was originally organized. The most highly finished models of manufacturing machinery, fire engines, and other utensils, too numerous to be described, were among the most elegant specimens of American genius. The various sorts of cloth produced in our own manufacturing establishments, gave evidence of decided improvement in that particular department of domestic industry. Numerous articles, both useful and ornamental, ranged along the borders, and upon the shelves of the building in which the institute held its exhibition, were calculated to arouse the honest pride of our countrymen in the progress which has been made, throughout the nation, in the industrial arts. The agricultural and silk conventions, designed to improve the condition of these two important branches of culture, were also held at the same time, and were calculated to add to the interest of the occasion.

The American Institute has now held its seventeenth anniversary, and during that time it has accomplished much for the benefit of the industry of the country. Its objects, it is well known, are national, so far as they are designed to advance the various interests connected with the industrial arts throughout the nation. By collecting individuals engaged in the same pursuits at one place, annually; by engaging them in mutual council and deliberation, respecting the various interests with which they are identified; and by exhibiting the products of their respective pursuits, they can at once compare the relative advances which have been made in the several branches of their various occupations, and are induced to cultivate sentiments of a broad and patriotic character. Besides, the distribution of medals to the best specimens of American skill, is an equitable and judicious arrangement for the advancement of American industrial enterprise. Many a deserving and ingenious mechanic, who would otherwise, perhaps, remain in obscurity, were no public notice taken of the products of his skill and industry, is here honored with a medal, which is a sort of general letter of recommendation to the public; and he thus assumes that place before the community, to which his substantial merits give him the just title. The delivery of addresses, moreover, upon interesting topics connected with the industrial enterprise of the United States, or upon subjects of a more general character, yet referring to the same interest, is calculated to shed new light upon the various topics of which they treat.

It can hardly have escaped the attention of the observing mind, that, within a recent period, a remarkable degree of public interest has been directed to the industrial arts, as a branch of enterprise, which should be especially fostered. This is not only true of our own country, where industry has ever been respected, but in Paris, we have noticed that within the last year, a splendid exhibition has been opened, which excited great interest in the capital of France. With us, annual fairs, of a more local character, are held in almost every state in the Union, which have no immediate connection with the American Institute, but designed to advance the same general objects, the improvement of the agriculture, the manufactures, the commerce, and the mechanic arts of the country. No one

will deny that the design of those institutions is salutary, because they tend to shed new light upon the several subjects which they are designed to advance, encourage domestic enterprise, and give to substantial merit its due reward, besides improving the great interests for which they were established. They produce, moreover, another benefit, in so far as they induce assemblages of respectable and enterprising men, for purposes of joint council, mutual and patriotic deliberation.

It is obvious that with the advancing progress of this nation, we have improved in all those branches of enterprise which essentially contribute to the public prosperity. Upon the first colonization of the soil, we were deficient in many of those improvements which mark the present day. The people of the country were employed in clearing away the forests, in order to lay the foundations of the government, and in defending the framework of the edifice after it was erected. But the arts of war have yielded to the mild but more salutary energies of peace. The agricultural interest is pursued with more science, and with greater success. The finer departments of the arts have yielded innumerable and beautiful specimens of industrial skill. New and improved forms of machinery have been introduced or invented, increasing the amount of articles produced, and diminishing the prices of products. New branches of enterprise have been adopted, and the various interests of American enterprise have been pursued with more intelligence and success.

It can scarcely be denied that this improvement has been, in great measure, advanced through the agency of the American Institute, and other institutions of similar character. They constitute the rallying places of thought, connected with the public industry, and the points of departure to further improvement. Their influence is felt in the greater unity of industrial action, in the elevation of patriotic hopes, and in the substantial improvement of the condition of the people. We trust that they may go on and work out even greater benefits to the nation; that they may advance the public morals, elevate the national standard, and contribute to the real and solid glory of the Union.

ART. VI.—THE QUESTION FOR ACCOUNTANTS.

To the Editor of the Merchants' Magazine:—

HAVING seen the solution given by Mr. J. W. Wright, in the October number of your valuable journal, to his question for accountants, and believing that it is susceptible of proof that the mode of settlement he has adopted, is liable to produce deceptive results, I take the liberty of requesting the favor of your columns, for the purpose of exhibiting that proof.

In respectfully expressing my humble dissent from the views of Mr. Wright, it is perhaps due to myself to say, that I cannot be looked upon as a rival, never having, or expecting to write, a treatise on Book-keeping—merely professing to know something of the principles of the art, and of the theory and practice of adjusting intricate accounts.

With regard to the various forms of making entries and closing books, it is more a matter of taste, (if I may use the expression in such connexion,) than importance. Books may be correctly kept in various ways, and the same transactions may be properly stated under different forms. Not so with the result to be obtained from keeping a set of books, or from

stating a particular transaction. There *can* be but one true result ; there *may* be many erroneous ones. The only proper test of the truth of a statement, is to prove the result by a counter calculation.

I have found the following rules to be useful in reducing the principles of book-keeping to practice in actual business. Study accuracy ; combine brevity with perspicuity ; harmonise them as much as possible ; but never sacrifice one to the other. State the transactions as directly as their nature will admit of, with as little circumlocution as possible.* Nominal accounts must be used in book-keeping, and there is no danger of their misleading any one ; and nominal amounts may be allowed while a transaction is in suspense ; but in *closing* a set of books, they should be entirely discarded, and those sums only used, which the property really represents.

In the solution given by Mr. Wright, he states that he has decreased his capital \$15 22. In a statement I had made of the question, the capital was reduced \$295 22. The difference in the two results, arises from the fact of his closing his books with the cloth on hand, estimated at its first cost ; whereas, in my statement, it is put down at its actual value.

Although it may answer sometimes in closing a set of books, where there has been no great variation in prices, to take an account of the merchandise on hand, *at cost*, yet, whenever there has been any palpable reduction in value, it does not show the true state of the case, to set down property at a valuation it no longer represents ; and such a mode of settlement is, therefore, deceptive.

Supposing that as soon as the merchant to whom those books belonged, (as stated in the question,) had been called upon by Mr. Goodman, for the payment of the balance due him, he would be led to infer from his books, as kept by Mr. Wright, that, as the capital was decreased only \$15 22, he would only want that sum, to be able to settle in full for the amount he had borrowed to trade with.

But let us test the accuracy of such a result by the following plan :—

He owes Mr. Goodman.....	\$3,000 00	
“ “ Mr. Caleb W——.....	104 00	
		<hr/>
		\$3,104 00
To pay this, he has in cash,.....	\$1,688 78	
And, in 14 pieces blue cloth, worth per last		
sale only \$80 each,.....	1,120 00	2,808 78
		<hr/>
Deficiency of capital,.....	\$295 22	

This, I think, proves the deceptiveness of the mode adopted by Mr. Wright. For, although a merchant, during his trading, could not be constantly changing the valuation of his stock, to conform to the fluctuations in the prices of property, yet, I contend, that, if he wants to close his books, and ascertain the actual condition of his affairs, he will be liable to be deceived, if he estimates his property at a sum it no longer represents.

* I apprehend that Mr. Wright's plan of making use of a stock account, where a merchant borrows all his capital, would, in actual business, be deemed a work of surpluage. The balance of profit and loss account, in such a merchant's books, would, if on the debit side, exhibit the deficiency of assets, without the necessity of a stock account.

To illustrate my position, I will mention one or two cases in point, which have actually occurred, and have come under my own observation.

A gentleman engaged in business, hearing his neighbors speak of the advantages of "*taking stock*," concluded he would do the same. He accordingly set about it; put down the various articles he had on hand, *at cost*, and on completing his work, and summing up, was much gratified to find himself richer than he had before supposed. He was induced to indulge himself and family in many things, which previously he thought he could not afford. The next year he found himself embarrassed, and then discovered that he had *deceived* himself in valuing his stock *at cost*; whereas, from the unsaleableness of some articles, and the inevitable deterioration that all goods undergo more or less, by being kept, the stock was not, in the aggregate, worth by a considerable sum what it cost.

Another case is this: two individuals who had been doing business together, agreed to dissolve copartnership. They came to me to make a settlement between them. The party who was to continue the business, had agreed to take the property of the firm, *at cost*. I was much surprised at this; but as they did not come to me for advice, (only to carry out and fulfil what they had previously agreed upon,) I did nothing more than make an incidental remark about it, and the thing passed off. Several months afterwards, the partner who had continued the business, came to me and expressed his astonishment that he should so have *deceived* himself, as to take the stock of his late firm, *at cost*, when any other person could have bought it for less. He left me with a determination to write his former partner, and propose a new settlement. But with what success I never heard, as one went away, and the other died. Yet another instance is the case of an administrator, who, on his first examination of the books of the deceased intestate, stated that his estate was worth \$20,000, after all debts were paid. He afterwards, however, found that he too had *deceived* himself, and discovered that the estate was barely more than solvent, he having, in the first instance, valued the property *at cost*, when it by no means represented that value.

Now, the mistake in all these three cases, arose from the same cause, viz., assuming a *nominal* value as the true value of the property on hand, when it was not. And this is precisely what is done in the solution of Mr. Wright, when he assumes the value of the 14 pieces blue cloth at cost (\$1,400,) instead of their actual worth at the closing of the books, (\$1,120,) making a difference of \$280, which is just the difference between the result obtained by me,.....\$295 22

And that procured by Mr. Wright,..... 15 22

Error in Mr. Wright's account,.....\$280 00

Fortunately for accountants, the principles of book-keeping, are fewer and more certain, and the modes of applying those principles more in subjection to the laws of common sense, than would appear to be the case with the principles and practice of the English law, from the differences of opinion entertained by the learned judges respecting the counts in the late "monster indictment." I question very much whether there can be a difference of opinion as to the deceptiveness of the result contained in Mr. Wright's solution.

I have confined my *critique* mainly to the result given by Mr. Wright, in what he calls the "*exaci*" solution of his question. His plan may be a

good one, although I doubt the practicability of anticipating every variety of cases that may occur in business, or of stating examples, so that a great many required adjustments shall not be provided for. It is to be regretted that Mr. Wright should have thought it necessary for the advancement of his own work, not only to disparage those of others, but to cast reflections upon the competency of a useful and industrious class of men.

I learned book keeping, not from any printed treatise, but from an unpublished manuscript essay of a practical merchant and accountant. Still I have examined several of the treatises published both in this country and Europe, (one of which was written by my maternal grandfather,*) and have seen in all of them more or less to approve.

With great regard, I am, Mr. Editor,

Your much obliged servant,

WILLIAM B. HERIOT.

Charleston, S. C., October 10, 1844.

QUESTION FOR ACCOUNTANTS.

Two individuals bought a vessel together for the sum of \$800, which was much less than her real value. Of the purchase money, A paid \$500, and B \$300. Afterwards a third person, C, having a profitable trade to employ her in, proposed to buy her; but A and B refused to sell. It was finally agreed among them that C should have a third of the vessel, and that all three owners should have an equal share in her. It was stipulated, however, that C should pay for his third, a sum equal to what A and B had paid for the whole, viz: \$800. C accordingly paid this sum to A. How is this sum of \$800, received from C, to be divided between A and B? Or how much has A to retain, and how much to pay to D?

ART. VII.—ART AND SCIENCE APPLIED TO COMMERCE.

SHIP BUILDING—PINE WOOD.

It is well known that in some parts of Virginia and in North Carolina, says the Boston Mercantile Journal, edited by Mr. Sleeper, an experienced ship master, there are immense forests of pine, commonly known in commerce as *Georgia pitch pine*, where the trees are of large size, and a vast number of them are found on an acre of land. The soil is generally poor, and unsuitable for cultivation—offering but little inducement to settlers—and hence these trees are used only for the purpose of fuel, or for lumber, or for procuring tar and turpentine, great quantities of which are exported from North Carolina.

It is not so generally known that for many purposes, pitch pine lumber is by far the best which can be used, it being stronger and more durable than other species of wood found in Europe or America. The trees may also be found of any reasonable size; and it will thus be seen that for the keels of vessels, for beams, for carlins, &c., as well as for planks for the sides and bottoms of ships of every description, the pitch pine is decidedly the most valuable wood which can be procured.

Our attention was lately directed to an article in a work published some

*The late Benjamin Booth, formerly of New York, afterwards of London, whose system of Book-keeping is referred to in McCulloch's Commercial Dictionary.

years ago, in which is recorded the results of numerous experiments made in London by Col. Beaufoy, to test the strength of various kinds of wood. From these trials it appeared that pitch pine was the strongest wood, which was tested; next to that was the English oak, with straight and even fibres; then the English oak, irregular and cross-grained; fourthly, the Riga fir; and fifthly, the Dantzic oak. By calling the strength of the pitch pine 1,000, that of the English oaks would be 980 and 867, Riga fir 782, and Dantzic oak 663.

Again, Barlow, on the strength of timber, describes the results of some experiments, where the pieces used were two inches square, and extended five feet from the fulcrum, as follows:—

Riga fir,.....pounds	169	Ash,.....pounds	217
Yellow pine,.....	189	Teak,.....	274
Pitch pine,.....	256	Dantzic oak,.....	167
White pine,.....	109	English oak,.....	234½

It appears from this result, that the teak wood, a resinous tree which grows in the East Indies, is the strongest wood used in ship-building; that next in value is the pitch pine, which is produced in such great abundance on our shores; the English oak stands the third on the list, and ash the fourth. We have seen no results of experiments to ascertain the strength of the various kinds of American oaks. The oak timber from the banks of the Rappahannock, is generally considered but very little inferior to the best English oak.

Our object, however, is chiefly to direct the attention of ship builders to the *strongest wood* which can be procured in this country, and its excellence for planks, beams, &c. We understand that the vessels built in the vicinity of Boston, lately, have been entirely planked with *pitch pine*, and we hope that this kind of timber will be used more freely in the construction of our national vessels, than has hitherto been the case.

IMPROVEMENT IN THE MANUFACTURE OF IRON.

It is stated in an English paper, that the attention of the ironmaster has been attracted to a process of considerable importance lately introduced into their manufactures. The application of electricity, to supersede several of the expensive processes, has been tried in the Welsh and Derbyshire furnaces with satisfactory results. It appears that the costly fuel and labor required for the purification of the ore from sulphur, phosphorus, and such subtle elements, create its high market value; and these being all electro-negative, have induced the new process, where, by the impure stream of metal, after flowing from the blast, is, in its moment of consolidation, subjected to a powerful voltaic battery, which so disengages the impure opponents, that in the process of puddling they are readily extracted. The London blacksmiths, it is stated, have tested this iron after a single re-heating, and pronounced it equal to the best metal in the market. By the same process, an experiment was tried by Dr. Ure, by whom a soft rod of iron was held in contact with a moderate red heat; and that gentleman is understood to have stated that in a few hours the metal was converted into steel. Should these facts prove what they seem, they are calculated to affect most seriously this important branch of our trade.

MONTHLY COMMERCIAL CHRONICLE.

In a former number, we remarked that an advance had taken place in the value of money, from artificial causes, which must necessarily be temporary in their operation; and that, therefore, a decline in rate might speedily be looked for. This has taken place, and money is very abundant at 5 per cent, for mercantile paper. The last returns of the banks show a considerable increase in their loans, which is necessary to maintain dividends, in the low rate of money. The nature of the loans does not, however, appear to be of the best character. A change in the manner of doing business has, in some degree, been produced by the situation of the markets. The imports during the past year have shown a great increase over the previous year, and are much larger than the wants of business require. The markets have, in consequence, presented a glut, with a downward tendency in prices that has induced city dealers to extend their credits to country dealers to a considerable extent, and to depend on bank discounts to meet their own engagements. The import, as indicated in the business of New York, has been as follows:—

IMPORTS INTO THE PORT OF NEW YORK, FOR THE YEAR ENDING 20TH SEPTEMBER.

	1843.			1844.		
	Free.	Dutiable.	Total.	Free.	Dutiable.	Total.
4th qr.,	\$2,706,821	\$3,574,731	\$6,281,552	\$2,050,484	\$7,971,622	\$10,032,106
1st qr.,	2,799,149	5,906,616	8,705,765	2,070,877	16,959,728	19,030,605
2d qr.,	9,145,115	6,979,795	16,124,910	4,585,383	15,063,974	19,649,357
3d qr.,	2,442,987	13,112,758	15,555,745	2,763,558	23,926,660	26,690,218
Total,...	\$17,094,072	\$29,573,900	\$46,667,972	\$11,470,302	\$63,921,984	\$75,092,286
Incr.,...	.....	.....	.....	.....	34,348,084	28,424,314
Decr.,...	.....	.....	.....	\$5,623,770	.....	.....

The decrease in free goods is mostly in specie. The total increase in consumable goods is over 116 per cent, and the duties collected have been as follows:—

CUSTOMS DUTIES, PORT OF NEW YORK, 1843 AND 1844.

Years.	4th Qr.	1st Qr.	2d Qr.	3d Qr.	Total.
1843,.	\$1,168,680	\$1,876,874	\$2,578,855	\$4,310,814	\$9,934,923
1844,.	2,534,163	5,537,023	5,478,588	7,829,946	21,379,720
Incr.,.	\$1,365,483	\$3,660,149	\$2,889,733	\$3,519,132	\$11,444,797

The increase in duties bears the same proportion as the increase in dutiable goods. The exports of the port of New York, for the same period, have been as follows:—

EXPORTS OF THE PORT OF NEW YORK, FOR 1843 AND 1844.

	1843.			1844.		
	Dom. goods.	For. goods.	Total.	Dom. goods.	For. goods.	Total.
4th qr.,	\$4,030,468	\$1,105,059	\$5,135,527	\$4,916,771	\$1,298,887	\$6,215,658
1st qr.,	3,875,286	715,507	4,570,793	6,385,089	829,876	7,214,925
2d qr.,	4,755,386	1,470,378	6,225,764	8,291,635	1,612,474	9,904,109
3d qr.,	4,268,295	2,119,816	6,388,111	8,000,000	3,000,000	11,000,000
	\$19,949,435	\$5,410,760	\$22,360,195	\$27,593,495	\$6,741,197	\$34,334,692

The exports from the port of New York form no index, whatever, to the export trade of the country; because the proportion of the whole export sent from this port is so small, and fluctuates to so great an extent. The imports, on the other hand, form very generally two-thirds of the whole amount brought into the country. The drawback on imported goods has been as follows:—

DRAWBACK ON FOREIGN GOODS EXPORTED FROM NEW YORK.

Years.	4th Qr.	1st Qr.	2d Qr.	3d Qr.	Total.
1843,.....	\$138,006	\$112,137	\$183,021	\$165,877	\$599,041
1844,.....	132,134	113,892	172,635	230,000	648,661

The imports into the port of New York, for several years, have been as follows:—

QUARTERLY IMPORTS INTO THE PORT OF NEW YORK.					
Years.	1st Qr.	2d Qr.	3d Qr.	4th Qr.	Total.
1832,.....	\$18,637,978	\$11,347,018	\$10,976,281	\$5,807,691	\$46,768,968
1833,.....	12,333,948	16,297,190	21,079,873	11,233,033	60,944,044
1834,.....	20,635,918	20,578,745	20,276,504	15,384,198	76,875,376
1835,.....	16,404,141	22,453,541	33,491,833	16,954,593	89,304,108
1836,.....	26,756,312	37,937,582	36,052,430	18,139,870	118,886,194
1837,.....	36,591,650	17,807,206	12,004,980	7,970,722	68,374,558
1838,.....	16,583,561	21,915,547	21,689,530	17,026,091	77,214,729
1839,.....	28,110,818	22,748,183	31,598,322	14,621,364	97,078,687
1840,.....	16,940,786	10,647,872	17,854,920	11,402,346	56,854,924
1841,.....	21,933,890	18,736,421	23,285,626	11,312,078	75,268,015
1842,.....	20,687,030	18,724,686	9,722,287	6,281,552	52,415,555
1843,.....	8,705,765	16,124,910	15,455,745	10,022,106	50,308,526
1844,.....	19,030,605	19,649,357	26,690,218	.....	.....

The imports of the second and third quarter have been larger, it appears, than in any year since 1839. These goods have been, added to the increased production of American manufacturers, greater than can find sale; and the dependence upon bank facilities to work them off, has improved the business of the institutions. The progress of bank dividends is apparent in the periodical returns of the Boston banks, which have been as follows:—

BOSTON BANK DIVIDENDS.						
Banks.	OCTOBER, 1842.		APRIL, 1843.		APRIL, 1844.	
	Capital.	Dividend.	Am't.	Dividend.	Am't.	Dividend.
Atlas,.....	\$500,000	2½ p. c.	\$12,500	2½ p. c.	\$12,500	2½ p. c.
Atlantic,...	500,000	3 "	15,000	3 "	15,000	3 "
Boston,....	600,000	3½ "	21,000	3½ "	21,000	3½ "
City,.....	1,000,000	2 "	20,000	2 "	20,000	2 "
Columbian,...	500,000	3 "	15,000	3 "	15,000	3 "
Eagle,.....	500,000	none.	....	3 "	15,000	3½ "
Freeman's,...	150,000	3½ p. c.	5,200	3½ "	5,200	3½ "
Globe,.....	1,000,000	3 "	30,000	3½ "	30,000	3 "
Granite,....	500,000	2½ "	12,500	3 "	15,000	2 "
Hamilton,...	500,000	3 "	15,000	3 "	15,000	2 "
Massachu,*	800,000	\$7 p. sh.	22,400	\$7 p. sh.	22,400	3 "
Market,....	560,000	3 p. c.	16,800	3 p. c.	16,800	3 "
Mechanics',...	150,000	2 "	3,000	2½ "	3,075	3 "
Merchants',...	2,000,000	3½ "	70,000	3½ "	70,000	2½ "
N. England,...	1,000,000	3 "	30,000	3 "	30,000	2 "
North,.....	750,000	2 "	15,000	2 "	15,000	3 "
Shoe & Leather Deal'rs,	500,000	3½ "	17,500	3 "	15,500	2½ "
Shawmut,...	500,000	3 "	15,000	2½ "	10,250	2 "
State,.....	1,800,000	3½ "	60,000	3 "	54,000	4 "
Suffolk,....	1,000,000	4 "	40,000	4 "	40,000	2½ "
Tremont,...	500,000	none.	....	2 "	10,000	2 "
Trader's,....	400,000	none.	....	none.	....	8,000
Union,.....	800,000	3½ "	24,000	3 p. c.	24,000	2½ "
Washington,	500,000	2½ "	13,750	1½ "	7,500	1½ "
	\$17,010,000		\$471,150		\$481,475	
Dividend, April, 1842,.....				442,900		
Increase,.....				\$38,575		
					\$426,300	
						\$480,000

This gives six dividends on a capital of \$17,000,000, as follows:—

April, 1842,.....	\$442,900	October, 1843,.....	\$417,000
October, 1842,.....	471,150	April, 1844,.....	426,300
April, 1843,.....	481,475	October, 1844,.....	480,000

This is the largest October dividend, and shows considerable improvement in the profits of the banks during the past summer. Notwithstanding the low rate of money, as compared with 1843, there is an increase of 15 per cent in the profits, which probably arose from an extension of credits in that proportion. Neither banks or stocks, however, seem to command confidence, as a means of investment. The experience of past years has been such, as to prevent much disposition to put money in banking concerns, which

are exposed to such disastrous revulsions as has been experienced within a few years. In the stocks of the states, there is little disposition to invest, except in the best descriptions, as New York and federal government. These have been bought up, however, and cannot be obtained at rates which yield more than $4\frac{1}{2}$ per cent. In other sorts, the quantities upon the market, and the uncertainty in relation to the course of the delinquent states, prevent many purchases for investment; and the stock market presents large quantities floating in the hands of speculators. The following are the prices at which the latest transactions have taken place:—

PRICES OF STOCKS IN THE NEW YORK MARKET.

	Rate.	Red'mable.	April, 1843.	October.	February.	October 16.
U. States, .	5 $\frac{1}{2}$	1844	... a ...	101 a ...	... a 102	100 $\frac{3}{4}$ a 100 $\frac{1}{2}$
"	6	1844	... a ...	102 $\frac{1}{2}$ a 102 $\frac{1}{2}$	102 $\frac{1}{2}$ a 102 $\frac{1}{2}$	100 $\frac{1}{2}$ a 100 $\frac{1}{2}$
"	6	1862	112 a 113	114 $\frac{1}{2}$ a 115 $\frac{1}{2}$	115 $\frac{1}{2}$ a 115 $\frac{1}{2}$	116 $\frac{1}{2}$ a 117 $\frac{1}{2}$
"	5	1853	... a ...	103 a 103 $\frac{1}{2}$	103 a 104	105 $\frac{1}{2}$ a 106
N. York, .	7	1848-49	105 a 106	107 a 108	107 $\frac{1}{2}$ a 108 $\frac{1}{2}$	107 $\frac{1}{2}$ a 108 $\frac{1}{2}$
"	6	1850-54-60	103 a 105	107 a 107 $\frac{1}{2}$	106 a 109	109 $\frac{1}{2}$ a 109 $\frac{1}{2}$
"	6	1861-62-67	103 a 105	107 a 107 $\frac{1}{2}$	107 $\frac{1}{2}$ a 108	111 $\frac{1}{2}$ a 112 $\frac{1}{2}$
"	5 $\frac{1}{2}$	1860-61-65	97 a 98	102 a 102 $\frac{1}{2}$	103 $\frac{1}{2}$ a 104	105 a 105 $\frac{1}{2}$
"	5	1845	97 a 98	... a 100	100 $\frac{1}{2}$ a 101	101 $\frac{1}{2}$ a 101 $\frac{1}{2}$
"	5	1846-7-8-9	... a ...	99 a 100	100 a 101 $\frac{1}{2}$	101 $\frac{1}{2}$ a 102 $\frac{1}{2}$
"	5	1850-51-57	... a ...	99 a 100	101 a 102 $\frac{1}{2}$	104 a 105
"	5	1855-58	93 a 94	98 a 99	101 $\frac{1}{2}$ a 102 $\frac{1}{2}$	104 a 105
"	5	1859-60-61	94 a 95	99 a 100	101 a 101	104 a 104 $\frac{1}{2}$
"	4 $\frac{1}{2}$	1849-58	87 a 88	91 a 93	92 a 98	96 a 98
"	7	1853	... a ...	... a ...	... a ...	108 a 108 $\frac{1}{2}$
Ohio,	6	1850	69 a 70	94 $\frac{1}{2}$ a 94 $\frac{1}{2}$	95 $\frac{1}{2}$ a 97	101 $\frac{1}{2}$ a 101 $\frac{1}{2}$
"	6	1856-60	67 a 68	95 a 95 $\frac{1}{2}$	97 a 98 $\frac{1}{2}$	101 $\frac{1}{2}$ a 102 $\frac{1}{2}$
"	5	1850-56	54 a 55	82 $\frac{1}{2}$ a 83	92 a 99	87 a 90
Kentucky, .	6	.....	89 a 89 $\frac{1}{2}$	97 $\frac{1}{2}$ a 98	102 $\frac{1}{2}$ a 102 $\frac{1}{2}$	104 $\frac{1}{2}$ a 105
Illinois, ...	6	1870	23 a 23 $\frac{1}{2}$	35 $\frac{1}{2}$ a 36 $\frac{1}{2}$	42 $\frac{1}{2}$ a 42 $\frac{1}{2}$	46 a 46 $\frac{1}{2}$
Indiana, ...	5	25 years.	25 a 26	35 a 35 $\frac{1}{2}$	34 a 37	41 $\frac{1}{2}$ a 45
Arkansas, .	6	.....	28 $\frac{1}{2}$ a 30	38 a 45	57 a 60	50 a 53
Alabama, ..	6	.....	50 a 60	60 a 67	87 a 92	... a ...
"	5	.....	... a ...	58 a 60	80 a 82	81 a 81 $\frac{1}{2}$
Penn'a, ...	5	.....	41 a 42	61 a 61 $\frac{1}{2}$	... a 66 $\frac{1}{2}$	74 $\frac{1}{2}$ a 74 $\frac{1}{2}$
Ten'ssee, .	6	.....	... a ...	90 a 92	100 a 102	104 $\frac{1}{2}$ a ...
N. Y. city,	7	1857	107 a 110	111 a 112	114 a ...	117 a 118
"	7	1852	106 a 108	107 a 108	111 a 112	110 a 112
"	5	1850	94 a 95	99 a 99 $\frac{1}{2}$	... a 100	... a ...
"	5	1858-70	94 a 95	99 $\frac{1}{2}$ a 100	99 $\frac{1}{2}$ a 100	102 a 103 $\frac{1}{2}$

The speculations were mostly in the non-dividend-paying railroads, although the Ohio 6's have been influenced, in some degree, by the supposition that, in case the new legislature passes a free banking law, on the plan of that of New York, making Ohio stock the basis of a paper circulation, a demand for that purpose will cause an advance in the stock. Railroads are, however, fast growing in public favor, from their permanency, safety, and the fair profits which they yield. The immense increase in their receipts, this year, have directed public attention to them; and there is every prospect that the surplus capital of the country will take that direction for investment.

The apprehensions that were entertained early in the summer, that an export of specie would take place during the autumn, have passed away, although foreign bills have nominally advanced to 10 a 10 $\frac{1}{2}$ per cent. This advance of $\frac{1}{2}$ a 1 per cent, however, expresses rather the depreciation of the gold in our banks, subject to export, than any real improvement in the value of the bills; the actual demand for remittance, as compared with supply, being rather diminished, as the month draws to a close. Some considerable shipments of silver, amounting in all to near \$2,000,000, consisting chiefly of Mexican dollars, to France, have been made; the rate of exchange favoring the export of silver, when gold will not reimburse a shipment. The following is a *pro forma* account of a shipment

of Mexican dollars to France and England, the calculations by J. F. Entz, Esq., of the New York Life Insurance and Trust Company:—

PRO FORMA ACCOUNT OF A SHIPMENT OF MEXICAN DOLLARS FROM NEW YORK TO LONDON.	
20,000 dollars purchased at $1\frac{1}{2}$ per cent premium,.....	\$20,350 00
Cost of 4 barrels, packing charges, cartage, &c.,.....	10 75
Insurance, at $\frac{1}{2}$ per cent, on \$20,350,.....	\$101 75
Policy,.....	1 25
	<hr/> 103 00
Total cost in New York,.....	\$20,463 75
The same 20,000 dollars, weighing 17,320 ounces, and sold at 4s. 10 $\frac{1}{2}$ d. per ounce,.....	
	£4,194 13 10
Charges—Freight per packet, $\frac{1}{4}$ per cent,.....	£10 8 4
Primage, 5 per cent,.....	10 5
Landing charges, postages, &c.,.....	1 5 9
Brokerage, $\frac{1}{8}$ per cent,.....	5 4 10
Commission, $\frac{1}{2}$ per cent,.....	20 19 6
	<hr/> 38 8 10
Nett proceeds, cash,.....	£4,156 5 0
Add interest of about 45 days, at 4 per ct., until the draft drawn against the shipment becomes due,.....	20 15 7
	<hr/> £4,177 0 7

This amount, drawn at 60 days' sight, to realize the above \$20,463 75, the rate of exchange would have to be 110 23-100 per cent; which shows that the shipment would not be profitable, unless at least 110 $\frac{1}{4}$ per cent could be obtained for the draft. Without commission in London, the rate would be 109.67.6., or about 55-100 less.

The following is a table by which the rate of exchange may be ascertained, at any given price for silver, in London:—

TABLE SHOWING THE RATE OF EXCHANGE PRODUCED BY A SHIPMENT OF SPANISH, MEXICAN, UNITED STATES, OR OTHER DOLLARS, FROM NEW YORK TO LONDON.

London price per ounce.		PREMIUM ON DOLLARS IN NEW YORK.											
Pence,	par.	$\frac{1}{2}$ per ct.	1 p. ct.	$1\frac{1}{2}$ p. ct.	2 per ct.	2 $\frac{1}{2}$ p. ct.	3 p. ct.	3 $\frac{1}{2}$ p. ct.	4 p. ct.	4 $\frac{1}{2}$ p. ct.	5 p. ct.		
57 $\frac{1}{2}$...	109.52	110.06	110.61	111.16	111.70	112.25	112.80	113.35	113.89	114.44	114.99		
57...	109.28	109.82	110.37	110.92	111.46	112.01	112.55	113.10	113.65	114.19	114.74		
57 $\frac{1}{4}$...	109.04	109.59	110.13	110.68	111.22	111.77	112.31	112.86	113.40	113.95	114.49		
57 $\frac{1}{8}$...	108.80	109.35	109.89	110.44	110.98	111.52	112.07	112.61	113.16	113.70	114.24		
58...	108.57	109.11	109.65	110.20	110.74	111.28	111.83	112.37	112.91	113.45	114.00		
58 $\frac{1}{4}$...	108.34	108.88	109.42	109.96	110.50	111.04	111.58	112.13	112.67	113.21	113.75		
58 $\frac{1}{2}$...	108.10	108.64	109.18	109.72	110.26	110.80	111.34	111.88	112.43	112.97	113.51		
58 $\frac{3}{4}$...	107.87	108.41	108.95	109.49	110.03	110.57	111.11	111.65	112.19	112.72	113.26		
59...	107.64	108.18	108.72	109.25	109.79	110.33	110.87	111.41	111.94	112.48	113.02		
59 $\frac{1}{4}$...	107.41	107.95	108.48	109.02	109.56	110.09	110.63	111.17	111.70	112.24	112.78		
59 $\frac{1}{2}$...	107.18	107.72	108.25	109.79	109.32	109.86	110.40	110.93	111.47	112.00	112.54		
59 $\frac{3}{4}$...	106.95	107.49	108.02	108.56	109.09	109.62	110.16	110.69	111.23	111.76	112.30		
60...	106.73	107.26	107.79	108.33	108.86	109.39	109.93	110.46	110.99	111.53	112.06		

EXAMPLE.—Mexican dollars costing $1\frac{1}{2}$ per cent premium, and sold in London at 58 $\frac{1}{2}$ pence per ounce, are equal to an exchange of 409.96.

The intermediate prices for dollars are found by taking the difference as follows, viz:—
Dollars, at $1\frac{1}{2}$ per cent, and 58 pence,..... 1 per cent=109.65
 $1\frac{1}{2}$ " =110.20

Difference,..... .55
One half of this, or 27 $\frac{1}{2}$, added to 109.65=109.92.

PRO FORMA ACCOUNT OF A SHIPMENT OF MEXICAN DOLLARS FROM NEW YORK TO PARIS.	
20,000 dollars, purchased at $1\frac{1}{2}$ per cent premium,.....	\$20,350 00
Cost of 4 barrels, packing charges, &c.,.....	10 75
Insurance, at $\frac{1}{2}$ per cent, on \$20,350,.....	\$101 75
Policy,.....	1 25
	<hr/> 103 00
Total cost in New York,.....	\$20,463 75

The same 20,000 dollars sold in Paris at f. 5.34,.....	f. 106,800 00
Charges in Havre—Import duty, and permits,.....	f. 12.40
“ Cartage, cooperage, postages, &c.,.....	20.10
“ Freight, $\frac{1}{4}$ per ct. on \$20,000,.....	\$50
“ Primage, 10 per cent,.....	5
	<u>\$55</u>
At f. 5.25,.....	288.75
Charges in Paris—Freight,.....	114.50
“ Viewing and delivering,.....	6.50
“ Brokerage, $\frac{1}{8}$ per cent,.....	133.50
“ Commission, $\frac{1}{2}$ per cent,.....	534.00
	<u>1,109.75</u>
Nett proceeds, cash,.....	f. 105,690.25
Add interest of about 45 days, at 4 per ct., until the draft drawn against the shipment becomes due,.....	528.45
Total,.....	<u>f. 106,218 70</u>

This amount, drawn so as to realize the above \$20,463 75, the rate of exchange would have to be 5.19; which shows that, unless this rate could be obtained for the draft, the shipment would not answer. Without commission in Paris, the result would be 5.21.6., or $\frac{1}{2}$ per cent more. The steamers charge $\frac{3}{4}$ per cent freight, but the additional expense is nearly compensated by the interest of about 15 days, thereby gained.

TABLE SHOWING THE RATE OF EXCHANGE ON PARIS, PRODUCED BY A SHIPMENT OF SPANISH, MEXICAN, OR OTHER DOLLARS, FROM NEW YORK TO PARIS.

[illegible]

EXAMPLE.—Mex. dollars costing $1\frac{1}{2}$ p. ct., sold at f. 5.36, will allow to draw at. f. 5.22.3
 “ “ “ 5.35. “ “ 5.21.3

The following is an account of sovereigns, as a remittance to London:—

1,000 sovereigns, bought in New York, at \$4 90.....		\$4,900 00
Packing, shipping, bills of lading, &c.....	\$3 50	
Marine insurance, $\frac{1}{2}$ per cent; policy, \$1 25.....	25 75	
		<hr/> 29 25
Total cost in New York.....		\$4,929 25
Value in London.....		£1,000 0 0
Freight, $\frac{1}{2}$ per cent; primage, 5 per cent.....	£5 5 0	
Landing charges, postages, &c.....	15 0	
		<hr/> 6 0 0
Proceeds.....		£994 0 0
\$4,929 25 would buy a bill at 110.60 per cent, for.....	£1,002 15 5	
Less 63 days interest, at 5 per cent.....	8 15 5	
		<hr/> £994 0 0

No commission is paid, or is included in this calculation.

The present price of sovereigns in New York is \$4 84; but they are generally light, and will average near 1 per cent under the sovereigns of the present reign, which alone are currently received in London. Therefore, \$4 90 would be the fair rate for full weight sovereigns here; but, as few such are to be obtained, a corresponding loss requires to be submitted to on the other side. The following is a table showing the equivalent of a bill at different prices of sovereigns in New York:—

Price of sovereigns in U. S.,. \$4 82 \$4 83 \$4 84 \$4 85 \$4 86 \$4 87 \$4 88 \$4 89
 Equal to a bill at per cent.... 108.80 109.03 109.25 109.48 109.70 109.93 110.15 110.38

The greater proportion of the gold here is of English coinage, and came here previous to, and simultaneous with, the proclamation, calling in light gold for re-coinage; and, as it remains in the vaults of the banks in the same shape in which it arrived, the effect is the same upon exchanges as if the currency of the United States was depreciated, in comparison with that of England. It is always a matter of profit for Europe to send her light coins here, as long as there is no mint at the port of entry, by which it can be converted into national coin, and made a legal tender only in that shape. If light sovereigns can pass currently here, we are wantonly exposed to the evil from which the government of England relieves itself, at great trouble and expense, by prohibiting the circulation of any but full coin, of the present reign. Notwithstanding all the expense attending four mints in operation, and one which has existed since the formation of the government, the national currency of the United States is in a most deplorable condition, because the mints are located at the wrong place. The mint at Philadelphia was the only one, up to 1835. In that year, three branches were organized—one at Charlotte, in the centre of the North Carolina gold region, and another at Dahlonega, in the heart of the mines of Georgia; the other at New Orleans, where the largest portion of silver is received from Mexico, and where the metals, as the centre of the southwestern trade, concentrate. The necessity of having these branches at the places where the metals are produced, or where they accumulate, was fully recognized at their establishment; but, singularly enough, Boston and New York, where two-thirds of all the specie that arrives in the country is received, are without means of coinage. Of \$23,000,000 of specie, received in the country last year, \$18,000,000 in gold came to New York and Boston, and very little of it was coined, because there was no mint. That in Philadelphia is of as little use as a branch located in Detroit, to coin the gold of Georgia, would have been. The mint was located in Philadelphia when that was the seat of government; and it was idly supposed that the mint should be with it, rather than at the centre of commerce. New York is now the centre of commerce, and of the commercial exchanges. To this point, all the specie in the country tends, at certain seasons; and at others it is the point of concentration from abroad, and from whence the imported metals radiate into all the channels of business, in all sections of the country. A mint situated here, would form the point to and from which all the metals would tend. The actual expense of sending gold to Philadelphia, to be brought back in the shape of American coin, is fully $\frac{1}{2}$ per cent, counting the delay nothing, because the gold can remain in the mint at as little loss as in the bank vaults. This expense is, however, an effectual bar to coinage. The specie in the vaults of the New York and Boston banks is about \$18,000,000. The expense of sending this to the mint for coinage, would be full \$135,000; an expense to which it is clear no company or individuals would voluntarily submit. Hence, with such large sums of gold, idle and useless in the banks, the national coinage commands a premium of $\frac{1}{4}$ per cent in the street, before their doors. The gold is worth this premium, for the superior facility of its circulation. It is known and recognized when offered in payments, and accepted readily; whereas the foreign coins are not so well known, and disputes as to their value always arise. They, therefore, although a legal tender, are scarcely available as a currency, and the paper of the banks is taken in preference to a strange coinage, which, being a legal tender, the banks will not go to the trouble and expense of paying out American gold, although it is frequently demanded. The location of a mint in this city would cause nearly all the gold which arrives to be converted promptly into the United States coinage; and, while the demand for that description of currency would thus be supplied, the foreign exchanges would be governed by the actual comparative values of the currency, according to the governmental regulations.

 MERCANTILE LAW DEPARTMENT.

DECISIONS IN THE SUPREME COURT OF LOUISIANA.*

SUIT TO RECOVER BALANCE OF AN ACCOUNT CURRENT.

In the Supreme Court of Louisiana, March 11, 1844. *Mullandon vs. Martin*. Judge Garland presiding.

The plaintiff claims the sum of \$1,798 50, the balance of an account current between him and the defendant. The items in the account filed, are the balance of a former account rendered, and various charges of cash paid to the defendant, at different dates. The latter answers by a denial of any indebtedness to the plaintiff, but sets up a claim in reconvention against him for \$6,000, for services rendered as master of the steam tow-boat Pacific, which belonged to the plaintiff, for three years previous to May 1, 1839, at the rate of \$2,000 per annum, for which he prays for judgment. When the cause was called for trial, the plaintiff offered no evidence to sustain his demand, but discontinued it; and at the same time pleaded the prescription of one year to the demand in reconvention. The defendant offered evidence to prove that, for about three years previous to May 1, 1839, he was master of the steam tow-boat Pacific, belonging to the plaintiff, which was engaged in towing vessels from New Orleans to the Balize, and to sea, and back again, for hire. He proved that his services were worth \$2,000 per annum; and it is shown that the plaintiff sold the boat about the 1st May, 1839. The demand in reconvention was presented and filed May 27, 1841, more than one year after the suit was commenced on the account, and more than two years after the defendant had left the service of the plaintiff. On the plea of prescription, the court below gave a judgment against the defendant on his demand in reconvention, and he has appealed.

The plaintiff, to sustain his plea of prescription, relies upon article 3,499 of the Civil Code, which provides that the action "for the payment of the freight of ships and other vessels, the wages of the officers, sailors, and others of the crew," shall be prescribed by one year. Upon this provision, apparently so clear, the counsel for the defendant have based a long and ingenious argument, to prove that the master or captain of a ship or steamboat is not an officer within its meaning, and that his wages are only prescribed by ten years. They tell us that, among nautical men, the master of a merchant ship is not considered or called an officer, and that he does not form a part of the crew. Upon this subject, the record gives no information; but, as our code was framed by legal men, we are to presume they looked to legal works for definitions, and the meaning of particular words. Bouvier, in his Law Dictionary, vol. 2, p. 105, gives a definition of the term "master of a ship," viz: "the commander or first officer of a ship, a captain, &c." The definition given by Professor Wilson, of the words *maitre de navire*, is master, captain or commander of a ship, vide Wilson's French and English Dictionary—*verbo maitre*. The *Lex Mercatoria Americana*, p. 131, says the master of a ship is he to whom is committed the government, care, and direction of the vessel and cargo. In their nomination, the amount of interest, not numbers, predominates; "but when constituted, they, like all other officers of the public," are accountable, &c. The mate of a merchant ship is called "the first officer under the master," p. 181. Curtis, in his Treatise on the Rights and Duties of Merchant Seamen, p. 161, says, "the master of a merchant vessel is that officer to whom is entrusted the entire command of the ship," &c., appointed by the owners, and he stands towards them in a different light than towards third persons. Chancellor Kent says, "the captain of a ship is an officer to whom great power, momentous interests, and large discretions are necessarily confided," &c. Notwithstanding these definitions, the

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counsel insists that our code, and the acts of Congress, do not consider the master or captain of a merchant ship as an officer. They first refer us to article 3,204, Nos. 6, 7, 11. It will be remembered that this article is one which states what privileges are allowed upon ships and merchandise. The first clause gives a privilege to the captain for his wages; and it was probably thought necessary to name him, as the commercial law, from motives of policy, did not give such a right. The second clause gives a privilege for money lent to the captain, to purchase necessities for the vessel. It was necessary to name the captain, for the purpose of designating the officer to whom the money must be lent, to entitle the lender to a privilege. We see nothing in the eleventh clause which can be viewed as declaring that the captain is not an officer of the ship, or calculated to raise such a presumption. It is the clause that gives the owners of goods or merchandise a privilege for damages sustained through the fault of the captain or crew. Article 3,213 gives the captain a lien for the freight on the merchandise he transports in his ship, without which he would have lost a right accorded by the commercial law; but does that prove that he is not an officer? The right is given, not because the captain is not an officer, but because he is the commanding officer. The mate would have the same right, if, by the death of the master at sea, or any other such cause, he should become the commander of the vessel. The name of captain implies an office, and conveys an idea of an officer in the general understanding of the term. We have been referred to the act of Congress of 3d March, 1835, section 3, to prove that the master is not an officer. It commences by declaring that, if any master or other officer of any American ship or vessel on the high seas, shall maliciously beat or imprison the crew, &c., he shall be punished, &c. These words, master or other officer, the counsel tell us, do prove that the master is no officer, and was not so considered by Congress. To sustain this assertion, we are referred to another act of July 20th, 1790, section 3, which provides "that if the mate, or first officer under the master, and a majority of the crew of any ship or vessel," &c. Now will not the words "mate, or first officer under the master," as conclusively prove that the mate is not an officer, as the words "master or other officer" prove that the master is not an officer? It appears to us they do.

The counsel further rely upon a decision in 3 Sumner's Reports, 209, to support their view of the case. This was a prosecution under the act of Congress of 1835, against the master of a ship, for beating and confining the mate; and the question was, whether the mate, who was called the chief officer of the ship, made a part of the crew. Judges Story and Davis held that he did form a part of the crew; and the opinion as clearly proves that the master, too, is often included as a portion of the crew. In the piracy act of 1819, ch. 200, the public ships of the U. S. are directed to protect merchant vessels and their crews from piratical aggression, &c. This expression as clearly includes the master and officers, as it does the sailors. So, in the piracy act of 1820, it is said if any person, being of the crew or ship's company of any piratical vessel, shall land, &c., they shall be punished, &c. There cannot be a doubt, we suppose, that these words would include the piratical captain, if he were taken and prosecuted. In common parlance, we often hear it said that "the vessel was lost, but that the crew was saved." Would any one infer from this that the master was drowned, because, in technical language, he formed no part of the crew, and was not an officer?

The counsel, in relying upon the French authorities, seem to forget that it is a matter of regulation in France, under the code of commerce, and various ordinances, which keeps up a distinction between the master and his subordinates. There are different grades of commanders; the captain, the master and patron, depending on the size of the vessels they command, and the voyages they make, whether foreign or coastwise. We have no doubt that the master of a merchant ship or steamboat is an officer within the meaning of article 3,499 of the code, and that the action for his wages is prescribed by the lapse of one year. We do not think that, because the defendant chooses to call his

compensation a salary instead of wages, it changes the law in relation to prescription. The argument that steam tow-boats are not vessels performing voyages, as other vessels or steamboats, was met and decided on in the case of *Davis v. Heaton, &c.*

We are further of opinion that the defendant does not come within the exception of article 3,500 of the code, which declares that the prescription does not run where there is a note given, or account acknowledged. There was no note or account acknowledged in this case. On the contrary, the account of the plaintiff is denied in the answer. The last item in that account is dated the 26th of January, 1838, more than three years before the defendant set up his demand. It is not alleged nor proved that the sums which the plaintiff charges as having been paid to the defendant, were on account of his demand for services as master of the boat, nor can they be so supposed. The plaintiff has not proved they were paid at all; and as the defendant denies it, we take it to be true that they were not. But, admitting they were so paid, the defendant cannot benefit by it, as more than three years have elapsed between the last payment and the presentation of his demand. Judgment affirmed.

COLLISION—STEAMER OHIO BELLE AND SCHOONER CREOLE.

In the Supreme Court of Louisiana, April, 1844, Judge Ballard presiding. *Western Marine Insurance and Fire Company vs. Cassely, et al.* *Larose vs. the same.*

Judge Bullard—These two actions are instituted against the owners of the steamer *Ohio Belle*, to recover damages resulting from a collision between that boat and the schooner *Creole*, alleged to have occurred by the fault of its officers. One of them is brought by the owner of the schooner, which was sunk, and totally lost, and the other by the underwriters, who had paid for one hundred hogsheads of sugar, the cargo of the schooner, insured by them. The two cases were cumulated and tried together, and the defendants are appellants from a judgment in each case against them. The collision occurred in the night, when the steamer was ascending the river Mississippi, and the schooner was descending. In such cases, it is extremely difficult to ascertain with proper certainty the circumstances attending the accident, owing partly to the confusion and alarm with which such casualties are always attended, and partly to the bias on the minds of the crew, and even the passengers on board, in favor each of their own vessels. The mind of the judge or jury is thus liable to become bewildered and confused by these cross-lights of evidence, and finds it difficult to figure to itself the exact position of the two vessels immediately preceding and at the moment of the collision, and to ascertain the means used by one or both to avoid the catastrophe. In the present case, for example, if we believe the officers and crew of the schooner, it was a clear, star-light night; while it is equally well proved by the officers and passengers on board the steamer that it was very dark, and had been raining, although the outline of the bank of the river was visible, and sufficiently distant for safe navigation. One thing, however, appears certain, to wit: that the schooner struck the steamer head on, nearly at right angles, between the fore-hatchway and the boilers, and the starboard side; her bow was stove in, and she sunk very soon, while the steamer received no injury.

Between a vessel propelled by steam, and another by wind, under ordinary circumstances, the means of avoiding a collision are greatly in favor of the former, in consequence of the control which human ingenuity has contrived over the more powerful agent itself, by means of which the vessel may be stopped, its course changed in any direction, and even backed. In one respect, however, the steamer has no advantage over the sailing vessel in the night. A steamer may be seen; and, when on the high pressure principle, may be heard at a much greater distance than a sailing vessel. The fires of the furnace, the lights from the cabin-windows, the volume of black smoke, and often pencils of sparks issuing from the chimneys, and the puffs of the escape-pipe, give warning of its approach. At the same time, the noise of the engine and the wheels, and the escape of

steam, renders it more difficult to hear the hailing of another boat, or cries from the banks of the river. Hence it is not difficult to account for the officers on board the *Ohio Belle* not having heard the repeated hailing from on board the schooner. It is also well known that with a light near the eye, distant objects cannot be seen as well as without such light; and hence we find no difficulty in giving credence to the uncontradicted statement of the officers and passengers on board the steamer, that the schooner was not seen until she had approached very near the steamer, certainly not further off than two hundred yards, some of the witnesses say much nearer, and approaching in a direction to cross the track of the steamer, nearly at right angles. In this, the concurrent positive testimony of all the witnesses who were on board the steamer must outweigh the negative statements, or opinions of others, either on shore or on board the schooner.

The plaintiffs cannot complain if we take the statement of the captain of the schooner as true in relation to the circumstances which preceded the collision. It is admitted that the schooner was descending the river after having taken in her full cargo of sugar, and was under full sail. The captain says in his testimony, "when they first saw the steamer, she was about a mile and a half from the schooner, and was hugging the shore, as they usually do, and the schooner was in the middle of the river—the wind was northwest, being in an excellent quarter to descend the river." According to this account of the occurrence, about fifteen minutes elapsed from the time they first saw the steamer, to the moment when the concussion took place. With the wind and current both favorable, it is not easy to understand why the captain of the schooner did not change his course so as to avoid the steamer. It is not satisfactorily shown that anything prevented his doing so. On the other hand, there appears no good reason to doubt that there was a proper look-out on board the steamer, and that the schooner was not seen until it was so near as to leave little time for proper measures to avoid her.

It has been urged as a proof of culpable recklessness on the part of the officers of the steamer, that they did not stop to offer assistance to the sufferers on board of the schooner. Such an argument would have considerable force, if it were shown that the extent of the injury was known at the moment. But the thing was so sudden, and created such alarm for the safety of the steamer itself, that, in the confusion and darkness, no one appears to have been aware that any serious injury had been inflicted. Upon the whole, an attentive examination of the whole evidence leaves it doubtful, in our opinion, whether any fault was attributable to the defendants; and we think the plaintiffs have failed to make out their case.

It is therefore ordered and decreed, that the judgment of the District Court be reversed; and it is further adjudged that ours be for the defendants, with costs in both courts.

BILLS OF EXCHANGE.

In the Supreme Court of Louisiana, 1844, Judge Bullard presiding. The Northern Bank of Kentucky *vs.* Leverich, *et al.*

The plaintiffs allege, in their petition, that about the 5th of May, 1841, one A. T. Bowie, drew a bill of exchange on J. H. Leverich & Co., in favor of Daniel Vertner, or order, for fourteen hundred dollars, payable seven months after date, which bill was transferred by Vertner to them before its maturity, and remitted to the Union Bank for collection; but that the same was lost; and, upon application to their agent, the said Leverich & Co. assumed, and promised to pay the same out of the proceeds of property of the drawer in their hands, whereby they became liable as acceptors for the said amount, when the amount should be realized out of property of the drawer, which was subsequently done; and that they have failed to pay the same, though demanded.

The defendant, James H. Leverich, in answer to interrogatories on facts and articles, admits that he was advised by Bowie that he had drawn a bill on J. H. Leverich & Co., and requested them to pay it, but such advice did not come to hand till several months

after drawing the bill; that about the 10th of February, 1842, he received a letter from Bowie, informing him that he was about to ship cotton to his house, and directing them to pay the bill in question. This letter he exhibited to Major Tilford and Mr. Frey; and, acting as the agent of Bowie, he did promise to pay the said bill out of the proceeds of said cotton to be shipped, as stated in the letter. That the cotton arrived about the 21st of February, 1842, and the owner Bowie came with it, and countermanded the order given by his previous letter. That on the day of his arrival, he (Leverich) called on Major Tilford, and informed him that Bowie had directed him not to pay the draft, and at the same time told him that Bowie was in New Orleans, and that he, Major Tilford, had better see him, and arrange it between themselves; and at the same time told Major Tilford that J. H. Leverich & Co. would not pay the draft. Major Tilford, at that time, lodged at the St. Charles Hotel, as well as Bowie; and he, Leverich, apprised him of the fact, and they both remained in New Orleans several days afterwards. Major Tilford was President of the Northern Bank of Kentucky, and was their agent. He further admits that the cotton shipped was sufficient to pay the draft; but he paid the same to Bowie or his order.

The above statement is substantially corroborated by the testimony of Frey. The promise to pay the bill out of the proceeds of cotton which should be received, was a conditional acceptance of the bill of exchange, and that acceptance became absolute on the receipt of a sufficient amount by the defendants, unless they were discharged by the notice given by Leverich to Tilford, as above stated. It cannot be admitted that a drawer can countermand a draft accepted, so as to discharge the acceptor, without the consent of the holder. Leverich ought not to have received the cotton on consignment, if he was not willing to pay the draft out of the proceeds. The order of Bowie could not release him from that obligation. But it is said that the president of the bank, who was at the same time its agent, was notified of this new order of Bowie, not to pay his draft. This is true; but it cannot be fairly inferred that he, by his silence or inaction, assented to the release of Leverich from his conditional obligation; because, although he was the president of the bank, and agent at the same time, it does not appear that he had authority from the corporation to release Leverich from his contract; and certainly, without such consent, either express or implied, he could not rid himself of his obligation. No such consent, in our opinion, is shown.

But the appellant contends that there is no evidence of the transfer of the bill, and that the signature of Vertner, the payee, must be proved, before a recovery can be had. A witness testifies that Vertner admitted that he had transferred the bill to the plaintiffs. The circumstances of the case are peculiar. The bill never came to hand. The acceptance was given with a knowledge of that fact. The defendants are not, therefore, parties to the bill by a written acceptance, and consequently run no risk of its being presented hereafter; nor is it possible to prove the endorsement in the ordinary mode. The defendants treated with the Bank of Kentucky, as the holders; and, under these circumstances, slight evidence of the title of the plaintiffs ought to suffice. The acknowledgment of the drawee, that he had transferred the note, appears to us sufficient, and not liable to any objection. It is not hearsay, but rather an admission of a party to a bill; and would, perhaps, not be good evidence, because secondary, if the bill itself could be produced on the trial. The declaration of Vertner would prevent him from ever recovering the amount of the bill of exchange as holder.

Interest was allowed by the judgment, from the 9th December, 1841. In this, we think, there was error, as the draft was not protested. It should have been given only from judicial demand. The judgment of the District Court is therefore reversed; and it is further ordered and decreed that the plaintiff recover of James H. Leverich & Co. \$1,400, with 5 per cent interest from the 21st of February, 1843, the day of the judicial demand, with costs in the District Court, those of the appeal to be paid by the appellees.

COMMERCIAL REGULATIONS.

TARIFF OF CHARGES AT ST. LOUIS.

TARIFF OF CHARGES ESTABLISHED BY THE CHAMBER OF COMMERCE OF THE CITY OF ST. LOUIS, TO GOVERN MERCHANTS, SEPTEMBER 3, 1844.

Commissions.

On sales of country produce, tobacco in hhd., except where the amount is under \$200.....	5 per cent.
Over \$200.....	2½ "
On sales of coffee, sugar, and molasses.....	2½ "
" other merchandise, from the east or south.....	5 "
" lead.....	1½ "
For purchasing and shipping merchandise or produce, with the exception of lead, with funds in hand, on the aggregate cost and charges.....	2½ "
For purchasing and shipping lead.....	1½ "
For guaranteeing sales on time, 1½ per cent per month.	
For shipping to another market produce or merchandise on which advances have been made, on gross sales.....	1½ "
For accepting drafts, endorsing notes or bills of exchange, without funds, bills of lading, or produce in hand.....	2½ "
For cash advances, in all cases, even with produce or bills of lading in hand, with interest from date, at 10 per cent per annum.....	2½ "
For negotiating drafts or notes, as drawer or endorser.....	2½ "
On sales or purchase of stocks.....	1 "
On sale or purchase of boat, without guarantee.....	2½ "
For procuring freight, on amount of freight.....	5 "
For chartering boats.....	2½ "
For collecting freight or accounts.....	2½ "
For collecting delayed and litigated accounts.....	5 "
For collecting dividends on stocks.....	½ "
For adjusting insurance losses, if paid promptly, at the expiration of 60 days from proof.....	1½ "
If not paid promptly, at 60 days from proof.....	2½ "
For effecting insurance, on amount of premium.....	10 "
On outfits or disbursements.....	2½ "

The above commissions to be exclusive of storage, brokerage, and every other charge actually incurred.

The risk of loss by fire, unless insurance be ordered, and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is in all cases to be borne by the proprietors of the goods.

Interest to be charged at the rate of 8 per cent per annum, on all moneys, accounts, or debts, after maturity, until paid.

Rates for receiving and forwarding Goods, exclusive of charges actually and necessarily incurred.

Sugar, per hogshead.....	37½ cents
Tobacco.....	37½ "
Pork, beef, whiskey, molasses, lard, and tallow, in bbls.....	7 "
Flour, beans, wheat, beeswax, and flaxseed, in bbls.....	4 "
Corn, oats, wheat, salt, barley, and flaxseed, in sacks, when under 100 sacks.....	3 "
Over 100 sacks.....	2 "
Lead, per pig.....	1 "
Nails and lard, per keg, when under 50 kegs.....	3 "
Over 50 kegs.....	2 "
Wool and hemp, per bale.....	6½ "
Bacon, in hhds.....	18 "
" in bulk, per 100 lbs.....	10 "
Bagging, per bale.....	4 "
Bale rope, per coil.....	2 "
Coffee, per sack.....	5 "
Hides, each.....	2 "

Gunpowder, per keg,.....	25 cents.
Carriages or wagons, each,.....	\$2 00 "
Gigs or carts,.....	1 00 "
Merchandise, assorted, per 100 lbs.,.....	10 "
Other articles in proportion.	

Rates of Storage.

	Per mo.		Per mo.
Tobacco,.....per hhd.	50 c.	100 lbs. dried "	10
Sugar,.....	25	Crate of queensware, or cask, small size,.....	18½
Molasses,.....	50	Crate of queensware, or cask, large size,.....	37½ c.
Bacon,.....	25	Bags of coffee, pepper, and pimento,.....	5
Liquor,.....per hhd. or pipe	50	100 lbs. iron, steel, lead, and shot,.....	5
Oil,.....	50	Bbl. turpentine,.....	10
Oil,.....per hhd. or tierce	37½	Bale gunny bags,.....	12½
Flaxseed or rice,.....per tierce	18½	Manufactured tobacco,.....per box	8
Salt,.....per bbl.	6	100 lbs. dry-goods, or other merchandise, in assorted lots,.....	5
Oil, molasses, or foreign liquors,.....	12½	Salt, per sack, large size,.....	6
Whiskey and cider,.....	10	" small do,.....	3
Sugar, fish, lard, pork, or beef,.....	6½	White lead,.....per keg	2
Flour, apples, bread and beans,.....	4	Nails,.....	3
Bacon in boxes,.....per 100 lbs.	4	Ton dye-wood,.....	\$1 00
Lard, in kegs,.....	2	Hamper of bottles,.....	18½
Window glass, in boxes,.....	3	Ream writing and wrapping paper,.....	1
" in half do,.....	2	Cask of cheese,.....	8
Hemp yarn,.....per 100 lbs.	4	100 lbs. tea,.....	10
Hemp in bales,.....per bale	4	Other articles, in proportion.	
Bale rope,.....per coil	4		
Piece bagging, 50 yards, or less,.....	4		
Larger, in proportion.			
100 lbs. cordage, tarred or white,....	4		
100 lbs. salted hides,.....	6½		

The rules of commission under the head respecting fire, robbery, theft, &c., to apply also in case of storage.

Agency for Steamboats.

Under 150 tons,.....	\$10 per trip.
Over 150 " and not less than 300 tons,.....	20 "
Over 300 " and less than 400 ".....	25 "
Over 400 " and upwards,.....	30 "

NEW BELGIAN TARIFF OF CUSTOMS DUTIES.

The Belgian government has entirely remodelled the tariff, and now adopted a scale of differential duties on colonial and other raw produce, with the special view of protecting national shipping and direct intercourse with transatlantic countries, and generally the countries of production.

This new tariff entered into force on the 29th instant. The details follow hereafter, as far as regards the principal American staple articles of export to this country, but the following points require particular attention:—

1. That, by a special disposition, all the raw produce of the United States, imported into a Belgian port by vessels of the United States, and duly qualified as such, will not pay any higher duty than the same produce imported direct by Belgian vessels; American being thus assimilated to our national vessels, in the particular case alluded to.

2. That, although the new tariff came into operation on the 29th of this month, many articles specified in the following list, and the duty on which has undergone an increase, will have to bear this increase successively, and in fractional rates; the full duty not coming to be levied before the 28th July, 1845. Thus, for instance:—Ashes, which, according to general tariff, are under a duty of frs. 2 per 100 kil., if imported direct from the United States, by any vessel neither Belgian or American, will not pay above frs. 4.35 until 28th July, 1845, always, if imported in that same mode.

3. That the 16 pr. of syndicate, levied hitherto, over and above all the customs duties, will continue being levied on all articles, as a general rule.

4. Should a shipment be made from the United States to a Belgian port, by any vessel having to call for orders at Cowes, or at any other intermediate, and other than American or Belgian port, though not entering there into any operation of loading or unloading, (a circumstance which would annul the privilege of direct importation,) it will be indispensable for the shipper to apply to the Belgian consul at the port of shipment, and to have it distinctly stated on the charter-party and bill of lading, or on the manifest, that the goods are for Belgian account, or go to the consignment of a party in Belgium. Should there be no Belgian consul at the port of shipment, the signature of the government agent of any befriended nation will suffice.

This regulation will not, however, take its effect sooner than 1st October, 1844, for the whole western coast, and the islands of Northern and Southern America; nor sooner than 1st January, 1845, for countries eastward of the Cape of Good Hope, or westward of Cape Horn.

The Belgian consuls at the different transatlantic ports will, no doubt, receive government instructions by this conveyance, and be able to give fullest particulars on all the points connected with the execution of the present new law, about the formalities required for bills of lading to order, shipments by other than Belgian or American vessels, &c., &c.

5. That for American produce, other than those articles specially denominated in the table of duties, Belgian consuls' or (in the absence of consular agents) American authorities' certificates will be required to state the American origin.

Antwerp, 31st July, 1844.

REGULATION RELATIVE TO BRAZIL WOOD.

CONSULATE-GENERAL OF THE EMPIRE OF BRAZIL IN U. STATES, }
New York, Sept. 24th, 1844. }

The exportation of Brazil wood from the ports of Brazil, has always been an exclusive privilege of the Imperial government; but, as abuses have occurred, and some vessels, perhaps through ignorance of the Brazilian laws in relation to the trade, have exported on private account the said article to foreign ports, it is made known, to those whom it may concern, that the laws of Brazil forbid entirely the exportation of the article by private individuals, and impose a fine of 30 mil reis (\$15) a ton on each vessel that may take the wood by contraband, from any part of the empire, to foreign countries. The fine will be enforced, even after the departure of the vessel from Brazil; for which purpose, the government has taken all necessary measures to arrest the aiders and abettors in the clandestine shipment.

LUIR HENRIQUE FERREIRA D'AGUIAR, Consul-General.

TONNAGE DUTIES OF BRAZIL.

CONSULATE-GENERAL OF THE EMPIRE OF BRAZIL IN U. S. OF AMERICA, }
New York, October 9th, 1844. }

Art. 1. From the 11th November, 1844, the anchorage dues upon Brazilian and foreign ships in foreign trade, will be reduced to 900 reis, and the dues upon the Brazilian coast-wise vessels to 90 reis a ton, for what period soever they may remain in port.

Art. 2. Ships arriving in ballast, and sailing with cargo, and arriving with cargo, and sailing in ballast, will pay one-half the dues—entering and clearing in ballast, one-third dues.

Art. 3. Ships entering for provisions, or in Franguia to try the market, whether in ballast or with cargo, will pay one-third.

Art. 4. Ships entering under average, or in distress, will pay nothing, unless they discharge or take cargo; being allowed to discharge the necessary cargo for the payment of the expenses incurred.

Art. 5. Ships that have paid in any port of the empire the anchorage dues of the articles 1st, 2d, and 3d, arriving in another port in the same voyage, pay nothing excepting taking cargo, and then have to pay the difference of the dues.

Art. 6. Coastwise vessels, trading between the ports of the empire, will pay one-half the dues when half the crew be composed of Brazilian citizens; and will pay nothing if, besides this circumstance, they be employed in the coast or in the high sea fishery.

Art. 7. Vessels of countries that will charge more dues upon Brazilian tonnage, or port dues higher than dues paid by their own vessels, are subject, in the ports of Brazil, to pay one-third more of the dues established, or to be raised to the same difference imposed by said countries upon the Brazilian vessels.

LUIR HENRIQUE FERREIRA D'AGUIAR, Consul-General.

THE OVERLAND ROUTE TO INDIA.

The arrangements made for extending the communications with India and China, are understood, says the *London Times*, to be as follows:—There is to be a communication with Bombay, as at present. The East India Company's steamers are to leave Bombay on the first of every month, with mails, &c., for Suez, and the government is to provide steamers to convey them from Alexandria to Marseilles. This portion of the mails will arrive in London about the third and fourth of every month. Another, or immediate line of communication, is to be performed by the steamers of the Oriental Company, under contract with the board of admiralty. This line will leave Calcutta about the 10th of every month for Suez, calling at Madras and Point de Galle, in Ceylon, and will arrive at Suez in about twenty-five days after leaving Calcutta. From Suez, the mails will be carried across Egypt to Alexandria, where they will be embarked in the Oriental Company's steamers, the Oriental and Great Liverpool, for Southampton, where they will arrive about the 21st of every month. There will thus be a communication twice a month with India—one via Bombay, and the other to Calcutta direct. With the Calcutta line, a monthly communication with China is to be connected. A line of steamers is also to be provided by the Oriental Company, to run between Ceylon and Hong-Kong, and to touch at Penang and Singapore. These will take from, and deliver to the Calcutta steamers at Ceylon, the China mails. By this arrangement, the correspondence will be transmitted between London and Calcutta in forty to forty-two days, and between London and Hong-Kong in forty-eight days. The Calcutta mail service is to commence in January next.

NEWSPAPER POSTAGE ABOLISHED AT PORTO RICO.

George Lattimore, Esq., United States consul at St. John, Porto Rico, addressed a note to Capt. Fessenden, of the brig *North Bend*, just previous to his departure from the island, stating that he had that moment received an official notice from the captain-general, informing him that the heavy postage heretofore exacted on American newspapers is abolished; and that, in future, they shall be admitted free.

VESSELS BOUND TO PORTO RICO.

Pablo Chacon, the Consul-General of Spain, under date of "Consulate-General of Spain, Philadelphia, August 22d, 1844," publishes the following notice:—

"I hereby notify all shippers, owners, and captains of vessels bound to the island of Porto Rico, that the manifest roll of equipage, and all invoices, must be certified by the Spanish consul resident at the port of their departure; and without these requisites, the captains, supercargoes, or consignees of the vessels, will be compelled to give security in 10 per cent of the value of the vessel and cargo, until the presentation of said consular documents. Vessels touching at St. Thomas, or the adjacent islands, are not exempt from this regulation; for the enforcement of which, the strictest orders have been issued."

EXPLANATION OF THE U. S. DUTY ON COFFEE.

It will be recollected that, in the early part of August, the secretary of the treasury addressed a letter to the collectors of the customs, stating that the levying of a duty of 20 per cent upon coffee imported in vessels of the Netherlands from places other than those of its growth or production, as had been done under the tariff law of 1842, was a violation of the treaty with that nation, and directing them to refund the amounts so collected. The circular seems not to have been fully understood; and the following letter, in reply to some inquiries, contains the secretary's explanations:—

TREASURY DEPARTMENT, Sept. 12, 1844.

To Messrs. Oolrichs & Lurman, Baltimore :

Gentlemen—I have to acknowledge the receipt of your letter of the 9th inst. By the treaty of the 19th January, 1839, between the United States of America and the king of the Netherlands, it is agreed in the first article, "goods and merchandise, whatever their origin may be, imported into or exported from ports of the United States, from or to the ports of the Netherlands in Europe, in vessels of the Netherlands, shall pay no other or higher duties than shall be levied on the like goods and merchandise, so imported or exported in national vessels. And reciprocally goods and merchandise, whatever their origin may be, imported into or exported from the ports of the Netherlands in Europe, from or to the ports of the United States, in vessels of the said States, shall pay no other or higher duties than shall be levied on the like goods and merchandise so exported or imported in national vessels," &c.

This treaty, extending likewise to drawbacks, tonnage duties, harbor dues, &c., leaves the two contracting nations free to levy, by the laws of their respective nations, whatsoever duties, in their own ports respectively, upon their national vessels, and upon goods and merchandise imported in national vessels, or foreign vessels, which to the respective governments shall seem fit. If goods and merchandise, imported into the United States in vessels of the United States, are by the law of the United States exempted from duty, that exception, like goods and merchandise imported into the United States in vessels of the Netherlands, is, by the treaty, due to the goods and merchandise so imported into the United States, in vessels of the Netherlands.

Whatsoever duties or exemptions may be levied or granted, by the law of the Netherlands, in respect of goods and merchandise imported into the Netherlands, in their ports in Europe, in vessels of the Netherlands, no other or higher duties are to be levied, and the like exemptions are to be granted to the like goods and merchandise imported in vessels of the United States into the ports of the Netherlands in Europe. By the law of the United States, of 30th August, 1842, "tea and coffee, when imported in American vessels from the places of their growth or production," shall be exempt from the duty by that act levied upon those articles when imported in foreign vessels. The duty of 20 per cent ad valorem on coffee, imported into the United States in vessels of the Netherlands, had been levied and collected in certain instances, at the ports of the United States. Of this, the minister of the king of the Netherlands made complaint, as being in contravention of the treaty. That complaint is the subject treated in the circular to collectors and naval officers, sent from this department, and alluded to in your letter. The instruction in the circular relates to coffee imported in vessels of the Netherlands. No instruction is therein given as to coffee imported in vessels of the United States. As to coffee imported in vessels of the Netherlands, the treaty is the rule and guide.

As to the duty on coffee imported in vessels of the United States, (or foreign vessels other than those of the Netherlands,) the circular has left it to the collectors and naval officers to be ruled and guided by the law of the Congress of the United States, of 1842.

The treaty is a supreme law of this land—the Congress cannot make a valid enactment in violation of the stipulations of the treaty. Such violation, if persisted in and executed, would be a breach of public faith, and a stain upon the national honor.

The Congress have full power to levy whatsoever duties they shall see fit, upon goods imported in vessels of the United States. To that, the treaty is not opposed. But the Congress cannot levy duties upon goods imported in vessels of the Netherlands, which duties would, if collected, be in violation or contravention of the treaty. In such cases of conflict, the treaty is the law and the rule—the enactment of the Congress is no law, no rule; but is over-ridden and made impotent by the superior obligations of the treaty. The advantages resulting from the treaty in favor of the vessels of the Netherlands in the ports of the United States, are fully compensated by the advantages resulting from the stipulations of the treaty in favor of the vessels of the United States in the ports of the Netherlands. If those stipulations shall be violated in the ports of the Netherlands, (a case not to be presumed,) the government of the United States, upon information of such infraction, will

not fail to interpose in seeking redress from the government of the Netherlands. Having the foregoing principles in view, it is the intention of this department that the duty of 20 per cent ad valorem shall be collected and retained on coffee imported in vessels of the United States, from places other than those of its growth or production. Upon such cases, the treaty between the United States and the Netherlands has no operation.

The collectors and naval officers, with the law of 1842, and the manifests before them, will determine whether coffee, imported in vessels of the United States, is subject to, or exempted from the duty.

I am, gentlemen, respectfully yours,

GEORGE M. BIBB, Sec'y of Treasury.

NAUTICAL INTELLIGENCE.

ISLAND OF ICHABOE.

THE importance attached to the guano trade, at this time, by a portion of our commercial readers, will, perhaps, render the following directions for making the guano island of Ichaboe, useful to navigators. It is an extract of a letter received at Lloyd's, London, dated Ichaboe, May 22, 1844.

DIRECTIONS FOR THE ISLAND OF ICHABOE.

"Vessels bound to Ichaboe should by all means, if possible, make the land to the southward of this place. I do not think it necessary to make Pedestal Point, for they may be deceived looking for the Pillar and Cross, as I have been informed by several ship-masters lying here, who have made the Point, that they do not exist.* If vessels make the land to the southward, it is quite sufficient. Ichaboe lies in lat. 26. 19. S., lon. 15. E. If, unfortunately, a vessel should be driven to the north by strong gales from the southward, or otherwise, I would recommend working along shore; going in as near as is prudent towards the evening, and stretch off a part of the night, so as to be near the land again, an hour or two after sunrise. By so doing, they would take advantage of the land-breeze, which varies a few points at night from the land. The current is not always alike, neither does it always run with the same velocity. When about the latitude of between 26. 15., and 26. 25., and the land is made, mountains will be seen inland. Bring these to bear S. E., and steer directly for them—there will be no difficulty in making Ichaboe.

"The land to the north of those mountains is level, composed of sand-hills and decomposed granite. When the island is seen, steer for it until you come within two or three miles; then go between the south part of the island and the main. I recommend this passage as the best, for many reasons. In the first place, there is a passage within a quarter of a mile of the island, above a mile wide—the wind is generally from the southward, and the current is seldom from any other quarter than running to the northward. If you go by this north passage, it is more shallow; and, on account of the wind being southerly, and the current running northerly, it is next to impossible to beat up to a good berth, as the ships lying so close together will not admit beating, without doing or receiving damage, or both. There is a reef off the south end of the island, as also one off the main land; but there is a mile between them, with a good depth of water—so that a line-of-battle ship might beat between them without any danger; and you can let go your anchor were you to windward, and drop your vessel in any berth you choose.

* By subsequent information, it appears that the pillar and cross do exist, but of so small dimensions as to be invisible except when very close to it.

GANGWAY ROCK OF HYANNIS.

There is a dangerous rock, says the Boston Mercantile Journal, off the harbor of Hyannis, called the Gangway rock, with only five feet water, with a buoy on it. To the westward of the Gangway, lies a reef, with several shoal rocks upon it, that have not more than seven feet water upon them. One of the rocks was lately struck by the barque Mohawk, and the captain supposed it was the Gangway rock, and the buoy was out of place. We learn that an examination has been made, and the Gangway rock, with the buoy on it, was found, agreeing with the former land-marks.

LIGHTS ON THE TORINGEN AND SANDVIGSODDE.

The following notice to navigators, respecting the lighting up of the lights on Toringen and Sandvigsodde, near Arendal, are published over the signature of Libbern of the Royal Norway Government, Sea Department, at Christiana, August 13, 1844, and now republished in the Merchants' Magazine, for the information of mariners:—

"Referring to the notice of the marine department, under date of May 17, of the present year, it has now been notified that two lights are erected on the Toringen, near Arendal, which will, in the evening of 1st September, for the first time, be lighted. Both are fixed lights, which throw a glare all round, and are situated on the islands store (great) and lille (little) Toringen, 1,800 feet from one another, in N. 4 W. by corrected compass. The one on store Toringen is in 53. 23. 15. N. lat., 8. 53. 15. E. lon. of Greenwich; and the other on little Toringen, in 58. 25. N. lat., 8. 53. E. lon. of Greenwich. Both lights will burn 130 feet above the level of the sea; and, under ordinary circumstances, be visible at four and a half to five sea miles distance. In order to serve as day-marks, the light-towers are painted white.

"There will also be lighted, in the evening of the 1st of September of the present year, on the Sandvigsodde, near the entry of Arendal, a fixed light, in 58. 25. 30. N. lat., 8. 52. 10. E. lon. of Greenwich, 42 feet above the level of the sea, and will throw a light from N. N. W. through N. E. and S. to S. W., (all by corrected compass,) over every part which is not obscured by the land; and, under usual circumstances, the light will be visible at a distance of two and a half to three sea miles. In order to serve as a land-mark, the light-house is painted light yellow.

"Those three lights will burn throughout the whole year, and be lighted up from Easter to Michaelmas one hour, and from Michaelmas to Easter half an hour after sunset, and burn till sunrise.

"With the assistance of those lights, a ship may enter without a pilot both ways into Sandvig, half a league from Arendal, viz: when at the distance of at least half a sea mile from the shore, the light of Sandvigsodde land point bears N. 16 W. by corrected compass, (N. $\frac{3}{4}$ E. by uncorrected,) or a sail's breadth E. off the light of lille Toringen, steering in that direction along the shore E. round lille Toringen, straight for the light of Sandvigsodde; the distance from lille Toringen to Sandvigsodde being one-quarter of a sea-mile. When within a cable's length of the Sandvigsodde light, the course is east; in order to keep the same for some time farther, $\frac{1}{4}$ cable's length at the same distance till quite opposite it, when the course is to be altered to N. 2 deg. W. by corrected (N. N. E. by uncorrected) compass, for one to three cable's length, by which the ship will safely arrive at an anchorage place, with twelve to sixteen fathoms water, and good anchorage ground. 2. Coming from sea, a ship may run in between the two Toringen, but so near store Toringen, as to remain only a small cable's length off the island till the light of Sandvigsodde appears N. 2 deg. W. according to corrected (N. N. E. by uncorrected) compass, when the course is straight for the last mentioned light; being one-quarter cable's length off the same, and the same course is to be held as above described. The first mentioned entrance is, however, the easiest for foreigners to enter."

LIGHTING OF THE LIGHTS ON UDSIRE.

The following notice, relating to the lighting of the lights of Udsire, dated "Admiralty, August 8, 1844," and signed "Libbern, Norwegian Royal Department, Christiana, July 13, 1844," is republished for the benefit of mariners:—

"In connection with the notice issued by the department on the 17th of May last, it is hereby made known that the two new lights erected on the island of Udsire, will be lighted on the evening of the 15th August next. These two lights, which are to be fixed, and to be seen from every side, are situated 330 ells (680 English feet) from each other, 68 deg. E. of S., and 68 deg. W. of N., by true compass. The lights will burn the year round, and will be lighted from Easter to Michaelmas an hour after sunset, and from Michaelmas to Easter half an hour after sunset, and continue burning till sunrise. The elevation of the light above the level of the sea is 248 Norwegian feet, equal to 264 English. In order that they may serve as beacons during the day, the towers or light-houses are painted of a light red color. The latitude of the easternmost light is 59. 11. 18. N., and longitude 4. 53. 35. E. of Greenwich. The westernmost light is 59. 18. 20. N. lat., and lon. 4. 53. 24. E. of Greenwich. These lights, it is supposed, will be seen, in ordinary weather, at a distance of from 18 to 20 miles.

LIGHT-HOUSE ON THE ISLAND OF BANGOE.

The light on the island of Bangoe, between Asseus and Awesund, established for the guidance of the packets crossing the Little Belt, which had hitherto lit up the passage only south of that island, will, within the present summer, be raised five feet higher, in a lantern at the top of the light-house. The light will thereby become visible from all sides, except in the direction of about N. E. by E., in which direction it would be concealed a short way, by the town of Bangoe. During the progress of the work connected with this contemplated change, which will prevent the original light being shown for a time, light will be afforded by a large lantern with reflectors, which will be fixed at the same height, and will light in the same direction as the red lights.

In the course of the month of August of this year, two beacons will be laid down at the Lyse-ground in the Cattegat, N. E. of the island of Hesseloe, viz:—One beacon with two brooms at the top, at the N. E. end of the aforesaid ground, in $4\frac{1}{2}$ fathoms water; and, by bearings, Hesseloe light-house S. W. $\frac{1}{2}$ S., and the Koll E. S. E. $\frac{1}{2}$ E. One beacon, with one broom at the top, at the N. W. end of the ground, in $4\frac{1}{2}$ fathoms water; and, by bearings, Hesseloe light-house S. W. by S., and the Koll E. by S. The beacons will remain exposed throughout the year.

S. HERBERT.

General Board of Customs and Trade, July 12, 1844.

FLOATING LIGHT MOORED OFF FALSTERBO.

The following information, respecting the establishment of a floating light, moored off Falsterbo, has been communicated to the department of state, at Washington, by the Charge-d'Affaires of Sweden and Norway, and is published officially, for the information of those trading in that quarter:—

“The Royal Department of Maritime Affairs of Sweden, gives notice that a floating light was moored off Falsterbo in the month of September last. The light vessel has two masts, her sides painted red, with the letters F. S. in white paint on each side, carries a red streamer on the foremast, and shows two lights during the night, so placed that, when approaching her from either side, they are seen side by side; or, when a vessel nears her in a line with her bows, they are seen one above the other, the highest light being on the foretop.

“The floating light-vessel will be lighted up from the 15th March to the 1st of December, every year. She lays in $6\frac{1}{2}$ fathoms water, one minute from the outermost point of Falsterbo reef, and whence Falsterbo light bears N. E., six minutes distant; and Stevens-klint's light-house bears W. N. W. $\frac{1}{2}$ W. by compass. A bell will be tolled on board the floating light during thick and misty weather. The lights are about 50 feet above the level of the water, and may be seen two German miles, or more, in fair weather.

“The floating light will have five pilots stationed on board, and lays in such deep water that the largest ship may approach her, and obtain a pilot. She will carry a pilot-flag as long as pilots are on board; and the flag will be taken down when they are all out.”

NEW INVENTION FOR SAILING SHIPS.

Mr. H. Demster, of Kinghorn, has invented a “new rig,” the advantages of which he states are as follows:—The Problem, a vessel which he has constructed, is capable of being made to turn round, as if on a pivot, without even a sail being altered—attention to shifting of the helm when she takes a stern-way, being all that is necessary to perform the evolution. The vessel can with ease be propelled stern foremost, and tacked or wore in that direction. The fore and aft triangle sails go round without touching a mast. It is in these sails where the principal advantage rests in the rig. Under them, a vessel properly managed will never miss stays in the heaviest sea, or in the highest wind. They are well constructed for lying to, backing, filling, or box-hauling; and it is his opinion that these two sails may be applied to the largest-sized fishing boats, particularly those that, from their size, are incapable of being rowed, but are obliged to set and haul their lines under sail.

PASSAGE OF THE DARDANELLES.

The Department of State, at Washington, under date of Sept. 20, 1844, publishes officially, in the *Madisonian*, the following translation of a new regulation in relation to the passage of the Dardanelles, recently received from the minister resident of the United States at Constantinople, for the information of those trading in that quarter:—

When vessels endeavor to pass the Dardanelles after 11 o'clock, (6 o'clock 15 minutes,) 8, M., our unshotted gun is fired, for the purpose of bringing her to; and when this proves ineffectual, the second is fired, charged with a ball. This is in execution of an ancient custom; but, as every one knows that the guns are not fired with the intention of striking the vessel, it is useless. Besides this, a quantity of powder and ball is wasted; to obviate which, the following regulation has been determined on, viz:—

When vessels attempt to pass the Dardanelles after the aforementioned hour, red, green and yellow flags will be displayed before the guard-houses, and at night large lights will be hung out in front of them; and if no notice is taken of these, then a cannon will be fired, and the expense of the same, be the vessel whatever it may, be charged to it.

This regulation has been notified to His Excellency the Pacha, governor of the castles of the Dardanelles, as well as to the other necessary authorities; the same to commence at the expiration of the said term, (one month,) and the present official note is now written and sent to your excellency, with the particular request that you will be so good as to have the regulation also made known to the captains of the merchant vessels of the American government, and take such necessary steps as will require them to act in conformance to it. [A correct translation.]

July 7, 1844.

(Signed)

J. P. BROWN.

COMMERCIAL STATISTICS.

UNITED STATES EXPORT OF AGRICULTURAL PRODUCE,

FOR THE LAST SIXTEEN YEARS.

THE tabular statements below, exhibit the amount and value of agricultural produce, embracing wheat, flour, Indian corn, Indian and rye meal, rye, oats, &c.; ship-bread, potatoes, rice, cotton, and tobacco, exported from the United States for the last sixteen years—i. e., from 1828 to 1843. The exports for 1843, in consequence of the change of the commercial year, includes only the nine months ending 30th of June, 1843. The previous years, (from 1828 to 1842, inclusive,) are complete years, and end on the 30th of September.

Export of Wheat, Flour, and Indian Corn.

Years.	WHEAT.		FLOUR.		INDIAN CORN.	
	Quantity. <i>Bush.</i>	Value. <i>Dolls.</i>	Quantity. <i>Bbbs.</i>	Value. <i>Dolls.</i>	Quantity. <i>Bush.</i>	Value. <i>Dolls.</i>
1828,	8,906	6,730	860,809	4,286,939	704,902	342,824
1829,	4,007	6,372	837,385	5,793,651	897,656	478,862
1830,	45,289	46,176	1,227,434	6,085,953	444,107	224,823
1831,	408,910	523,270	1,806,529	9,938,458	571,312	396,617
1832,	88,304	93,500	864,919	4,880,623	451,230	278,740
1833,	32,221	29,592	955,768	5,613,010	487,174	337,505
1834,	36,948	39,598	835,352	4,520,781	303,449	203,573
1835,	47,762	51,405	779,396	4,394,777	755,781	588,276
1836,	2,062	2,062	505,400	3,572,599	124,791	103,702
1837,	17,303	27,206	318,719	2,987,269	151,276	147,982
1838,	6,291	8,125	448,161	3,603,299	172,321	141,992
1839,	96,325	144,191	923,151	6,925,170	162,306	141,095
1840,	1,720,860	1,635,483	1,897,501	10,143,615	474,279	338,333
1841,	868,585	822,881	1,515,817	7,759,646	535,727	312,954
1842,	817,958	916,616	1,283,602	7,375,356	600,308	345,150
1843,	311,685	264,109	841,474	3,763,073	672,608	281,749

EXPORT OF INDIAN AND RYE MEAL, RYE, OATS, &c.

Years.	INDIAN MEAL.		RYE MEAL.		RYE, OATS, &c.
	Quantity. Bbls.	Value. Dolls.	Quantity. Bbls.	Value. Dolls.	Value. Dolls.
1828,.....	174,639	480,034	22,214	59,036	67,997
1829,.....	173,775	495,673	34,191	127,004	74,896
1830,.....	145,301	372,296	26,298	87,796	66,249
1831,.....	207,604	595,434	19,100	71,881	132,717
1832,.....	146,710	480,035	17,254	75,392	78,447
1833,.....	146,678	534,309	36,038	140,017	102,568
1834,.....	149,609	491,910	39,151	140,306	49,465
1835,.....	166,782	629,389	30,854	129,140	96,478
1836,.....	140,917	621,560	36,646	173,976	80,492
1837,.....	159,435	763,652	28,323	165,457	80,785
1838,.....	171,843	722,399	22,864	110,792	94,533
1839,.....	165,672	658,421	29,458	145,448	72,050
1840,.....	206,063	705,183	53,218	170,931	113,393
1841,.....	232,284	682,457	44,031	138,505	159,893
1842,.....	209,199	617,817	34,190	124,396	175,082
1843,.....	174,354	454,166	21,770	65,631	108,640

EXPORTS OF SHIP-BREAD, POTATOES, RICE, COTTON, AND TOBACCO.

Years.	Ship-bread.	Potatoes.	Rice.	Cotton.	Tobacco.
	Value. Dolls.	Value. Dolls.	Value. Dolls.	Value. Dolls.	Value. Dolls.
1828,.....	\$171,105	\$35,371	\$2,620,696	\$22,487,229	\$5,269,960
1829,.....	172,897	30,079	2,514,370	26,575,311	4,982,974
1830,.....	188,474	39,027	1,986,824	29,674,883	5,586,365
1831,.....	250,533	41,147	2,016,267	25,289,492	4,892,388
1832,.....	255,735	42,077	2,152,631	31,724,682	5,999,769
1833,.....	252,555	52,052	2,744,418	36,191,105	5,755,968
1834,.....	231,708	38,567	2,122,272	49,448,402	6,595,305
1835,.....	221,699	41,543	2,210,331	64,961,302	8,250,577
1836,.....	244,760	43,630	2,548,750	71,284,925	10,058,640
1837,.....	244,292	20,594	2,309,279	63,240,102	5,795,647
1838,.....	263,686	56,898	1,721,819	61,556,811	7,392,029
1839,.....	349,871	57,536	2,460,198	61,238,982	9,832,943
1840,.....	428,988	54,524	1,942,076	63,870,307	9,883,957
1841,.....	378,041	64,402	2,010,107	54,330,341	12,576,709
1842,.....	323,759	85,844	1,907,387	47,593,464	9,540,753
1843,.....	312,232	47,757	1,625,726	49,119,806	4,650,979

EXPORTS OF DOMESTIC PRODUCE FROM THE UNITED STATES TO GREAT BRITAIN.

The following tabular statement exhibits the amount and value of the articles of domestic products, enumerated in the preceding tables, exported from the United States to Great Britain and Ireland, during the same period :—

Years.	WHEAT.		FLOUR.		INDIAN CORN.	
	Quantity. Bush.	Value. Dolls.	Quantity. Bbls.	Value. Dolls.	Quantity. Bush.	Value. Dolls.
1828,.....	.....	.....	23,258	111,871	141,971	68,432
1829,.....	4,001	6,359	221,176	1,635,174	251,564	135,196
1830,.....	32,037	33,184	326,182	1,544,194	51,416	29,425
1831,.....	381,252	492,680	879,430	4,931,951	190,469	133,447
1832,.....	55,050	62,287	95,958	479,321	322	180
1833,.....	.....	.....	22,207	121,169	3,240	2,174
1834,.....	.....	.....	19,687	96,834	.....	.....
1835,.....	.....	.....	5,376	25,341	253	230
1836,.....	.....	.....	161	1,134	.....	.....
1837,.....	3	6	.....	.....	12	15
1838,.....	.....	.....	8,295	62,510	135	110
1839,.....	6,033	11,073	167,585	1,326,600	519	467
1840,.....	615,972	685,609	620,919	3,387,343	104,841	61,569
1841,.....	119,854	129,309	208,984	1,003,465	12,548	7,136
1842,.....	143,330	183,696	208,024	1,242,787	123,665	75,901
1843,.....	.....	.....	19,436	84,815	.....	.....

RYE, OATS, AND MEAL, &c., EXPORTED FROM THE UNITED STATES TO GREAT BRITAIN.

Years.	INDIAN MEAL.		RYE MEAL.		RYE, OATS.
	Quantity. Bbls.	Value. Dolls.	Quantity. Bbls.	Value. Dolls.	Value. Dolls.
1828,.....	52	152	.....	.....	.....
1829,.....	130	395	.....	.....	1,831
1830,.....	50	145	2	9	4,500
1831,.....	17,718	30,514	44	187	41,546
1832,.....	.....	.....	.....	.....	.....
1833,.....	610	2,312	160	658	899
1834,.....	.....	.....	.....	.....	5,884
1835,.....	.....	.....	830	3,346	2,574
1836,.....	.....	.....	100	550	29,844
1837,.....	300	1,331	.....	.....	.....
1838,.....	1	6	.....	.....	.....
1839,.....	1	3	.....	.....	1,015
1840,.....	6	21	5	20	14,842
1841,.....	6	10	.....	.....	2,178
1842,.....	2	8	.....	.....	36,490
1843,.....	.....	.....	.....	.....	2,751

RICE, COTTON, TOBACCO, &c., EXPORTED FROM THE UNITED STATES TO GREAT BRITAIN.

Years.	Ship-bread. Value.	Potatoes. Value.	Rice. Value.	Cotton. Value.	Tobacco. Value.
1828,.....	\$90	.....	\$430,246	\$15,626,901	\$1,720,571
1829,.....	368	\$17	407,363	17,514,389	1,533,115
1830,.....	.....	.....	265,479	20,678,633	1,583,971
1831,.....	494	2	553,475	20,117,355	1,882,336
1832,.....	6	.....	423,127	22,429,050	2,345,450
1833,.....	334	24	570,572	26,254,970	2,259,197
1834,.....	54	3	287,599	36,107,664	2,937,020
1835,.....	426	.....	203,916	45,701,411	3,400,639
1836,.....	375	.....	444,802	48,910,846	4,593,442
1837,.....	.....	220	319,993	44,857,118	1,879,868
1838,.....	.....	.....	221,790	45,787,687	2,857,203
1839,.....	.....	.....	423,654	46,074,579	5,404,967
1840,.....	100	10	288,439	41,945,354	3,227,880
1841,.....	506	.....	489,952	35,634,005	5,114,836
1842,.....	1,125	5	280,073	30,102,417	3,212,207
1843,.....	675	.....	149,026	35,781,107	1,262,616

During the third quarter of 1843, there was exported to Great Britain and Ireland 29,062 barrels of flour—value, \$136,963.

TOTAL VALUE OF AGRICULTURAL PRODUCE EXPORTED FROM THE UNITED STATES, IN THE LAST SIXTEEN YEARS.

Years.	Agg. am't in val. of exp'ts to Gr. Britain and Ireland.	Agg. am't in val. of exp'ts to all other places.	Total am't in val. of exp'ts.
1828,.....	\$17,958,263	\$17,869,658	\$35,327,921
1829,.....	21,234,207	20,017,882	41,252,089
1830,.....	24,139,540	20,219,326	44,358,866
1831,.....	28,183,987	15,964,217	44,148,204
1832,.....	25,739,421	20,322,210	46,061,631
1833,.....	29,212,309	22,540,790	51,753,099
1834,.....	39,435,058	24,446,829	63,881,887
1835,.....	49,337,883	32,237,034	81,574,917
1836,.....	53,980,994	31,754,102	85,735,096
1837,.....	47,058,601	28,723,664	75,782,265
1838,.....	48,929,306	26,743,077	75,672,383
1839,.....	53,242,358	28,783,547	82,025,905
1840,.....	49,611,187	39,675,603	89,286,790
1841,.....	42,381,397	36,854,533	79,235,930
1842,.....	35,134,709	33,870,917	69,005,626
1843,.....	37,280,990	23,412,878	60,693,868

EXPORTS OF COTTON, AND ALL OTHER PRODUCE,

FOR THE LAST TWENTY-THREE YEARS.

The subjoined table, compiled from the official reports of the treasury, for the last twenty-three years, shows the annual value of American produce of all kinds, exported from the country. Column 3 contains that of cotton alone; column 4 contains the aggregate value of all other kinds—of flour, rice, tobacco, hemp; of beef, pork, lard, lumber; of the products of the sea and the forest, the field, and the workshops.

EXPORTS OF DOMESTIC PRODUCE FROM THE UNITED STATES.

Yrs. end'g Sept. 30.	Cotton.		All other pro- duce.		Total value of exports.
	Pounds.	Value.	Value.	Value.	
1821,.....	124,893,405	\$20,157,484	\$23,514,410	\$23,514,410	\$43,671,894
1822,.....	144,675,095	24,035,058	25,839,021	25,839,021	49,874,079
1823,.....	173,723,270	20,445,520	26,709,888	26,709,888	47,155,408
1824,.....	142,369,663	21,947,401	28,702,099	28,702,099	50,649,500
1825,.....	176,449,907	36,846,649	30,097,096	30,097,096	66,944,745
1826,.....	204,535,415	26,163,339	26,892,371	26,892,371	53,055,710
1827,.....	294,310,115	30,518,959	28,402,732	28,402,732	58,921,691
1828,.....	210,590,463	23,497,461	27,172,208	27,172,208	50,669,669
1829,.....	264,836,989	27,834,768	27,865,425	27,865,425	55,700,193
1830,.....	298,458,998	30,993,066	28,468,963	28,468,963	59,462,029
1831,.....	276,999,784	26,415,805	34,861,252	34,861,252	61,277,057
1832,.....	322,215,122	32,954,256	30,183,214	30,183,214	63,137,470
1833,.....	324,698,604	38,723,622	31,594,076	31,594,076	70,317,698
1834,.....	384,717,907	51,534,396	29,489,766	29,489,766	81,024,162
1835,.....	387,359,008	67,819,983	33,369,099	33,369,099	101,189,082
1836,.....	423,631,302	73,540,662	33,676,018	33,676,018	106,916,680
1837,.....	444,211,537	66,071,575	29,492,839	29,492,839	95,564,414
1838,.....	595,952,297	65,315,574	30,718,247	30,718,247	96,033,821
1839,.....	413,624,212	64,214,015	39,319,876	39,319,876	103,533,891
1840,.....	743,941,061	67,419,914	46,475,720	46,475,720	113,895,634
1841,.....	530,204,100	57,452,887	48,923,835	48,923,835	106,382,722
1842,.....	584,717,017	50,564,154	42,405,842	42,405,842	92,969,996
1843,.....	817,253,446	53,855,218	37,808,280	37,808,280	91,663,498
Total,...	8,283,768,718	\$978,321,766	\$741,689,277	\$741,689,277	1,720,011,043

AGRICULTURAL PRODUCE AND CONSUMPTION

IN THE UNITED STATES, FOR THREE YEARS—1840-2-3.

The National Intelligencer publishes the following table, constructed from authentic materials, of the quantities of agricultural products grown and consumed within the United States during the three last years:—

AGRICULTURAL PRODUCE OF THE UNITED STATES—QUANTITY PRODUCED.

Articles.	1840.	1842.	1843.
Wheat,.....bush.	84,823,272	102,317,340	100,310,856
Barley,.....	4,161,504	3,871,622	3,220,721
Oats,.....	123,071,341	150,883,617	145,929,966
Rye,.....	18,645,567	22,762,952	24,280,271
Buckwheat,.....	7,291,743	9,483,489	7,959,410
Indian corn,.....	377,531,875	441,829,246	494,618,306
Potatoes,.....	108,298,060	135,883,381	105,756,133
Hay,.....tons	10,248,108½	14,053,355	15,419,807
Flax and hemp,.....	95,251½	158,569½	161,007½
Tobacco,.....lbs.	219,163,319	194,694,891	185,731,554
Cotton,.....	790,479,295	683,333,231	747,660,090
Rice,.....	80,841,422	94,007,884	89,879,145
Silk cocoons,.....	61,552	244,124	315,965
Sugar,.....	155,110,809	142,445,199	126,400,310
Wine,.....gallons	124,734	130,748	139,240
Supposed value of the above articles, for 1842,.....			\$582,639,968
“ at the same prices, for 1843,.....			607,185,413

CONSUMPTION OF THE PRODUCE OF THE UNITED STATES.

	1840.	1842.	1843.
Population,	17,069,453	18,646,367	19,183,583
<i>Consumption.</i>			
Indian corn,.....bush.	290,180,650	316,988,239	326,120,911
Oats,.....	95,588,920	104,419,644	107,428,048
Wheat, rye, &c.,.....	85,347,265	93,231,835	95,917,915
Potatoes,.....	85,347,265	93,231,835	95,917,915
<i>Surplus, after deducting one-tenth for seed, and the above for consumption.</i>			
Indian corn,.....bush.	49,598,038	80,658,083	119,035,565
Wheat, rye, &c.,.....	18,082,613	31,360,028	27,276,218
Oats,.....	15,175,287	31,375,612	23,908,928
Potatoes,.....	12,120,989	29,063,208	defic'y of 737,395

IMPORTS AND EXPORTS OF THE UNITED STATES,

FOR TWENTY-THREE YEARS—FROM 1821 TO 1843.

The following is a statement of the value of imports and exports into and from the United States, from 1820 to the present time, distinguishing domestic articles exported from those of foreign production. The year, in each case, ends with the 30th September, inclusive. Imports and exports for 1843, embraces only nine months—(i. e., from October 1, 1842, to June 30th, 1843.) The latter date will hereafter, as before stated, be the termination of the commercial year, instead of 30th September.

Years.	Dom. exports.	For. exports.	Tot. exports.	Tot. imports.
1821,.....	\$43,671,894	\$21,302,488	\$64,974,382	\$62,585,724
1822,.....	49,874,079	22,286,202	72,160,281	83,241,541
1823,.....	47,155,408	27,543,622	74,699,030	77,579,267
1824,.....	50,649,500	25,337,157	75,986,657	80,549,007
	\$191,350,881	\$96,469,469	\$287,820,350	\$303,955,539
1825,.....	\$66,944,745	\$32,590,643	\$99,535,388	\$96,340,075
1826,.....	53,055,710	24,539,612	77,595,322	84,974,477
1827,.....	58,921,691	23,403,136	82,324,827	79,481,068
1828,.....	50,669,669	21,595,017	72,264,686	88,509,824
	\$229,591,815	\$102,128,408	\$334,720,223	\$349,308,444
1829,.....	\$55,700,193	\$16,658,478	\$72,358,671	\$74,492,527
1830,.....	59,462,029	14,387,479	73,849,508	70,876,920
1831,.....	61,277,057	20,033,526	81,310,583	103,191,124
1832,.....	63,137,470	24,039,473	87,176,943	101,029,266
	\$239,576,794	\$75,118,956	\$314,695,705	\$349,589,837
1833,.....	\$70,317,698	\$19,822,735	\$90,140,433	\$108,118,311
1834,.....	81,024,162	23,312,811	104,336,973	126,521,332
1835,.....	101,189,082	20,504,495	121,693,577	149,895,742
1836,.....	106,916,680	21,746,360	128,663,040	189,980,035
	\$359,447,622	\$85,386,401	\$444,834,023	\$574,515,420
1837,.....	\$95,564,414	\$21,854,962	\$117,419,376	\$140,980,177
1838,.....	96,063,821	12,452,795	108,486,616	113,717,404
1839,.....	103,533,891	17,494,525	121,028,416	162,092,132
1840,.....	113,762,617	17,809,333	132,085,946	107,141,519
	\$408,894,743	\$69,611,615	\$479,020,354	\$523,931,252
1841,.....	\$106,382,722	\$15,469,081	\$121,851,803	\$127,946,177
1842,.....	92,969,996	11,721,538	104,691,534	100,162,087
1843,.....	77,793,783	6,552,697	84,346,480	64,753,790

MERCANTILE MISCELLANIES.

COMMERCE OF THE PRAIRIES; OR, THE SANTA FE TRADE.

The interesting work of Mr. Gregg, on this subject, has furnished us with materials for an article on the commerce of the prairies, which we have been compelled to defer to a future number of this Magazine. In the meantime, we give below some more recent particulars of this trade, furnished partly by the St. Louis Republican, and partly by a new paper recently established at Independence, Missouri. The editor of the Independence Journal, says he has been at some pains to collect information in regard to the Santa Fe Trade, and he estimates the exports at \$400,000 dollars in specie, and buffalo robes, furs, &c., to the amount of \$50,000 more. Several of the companies which came in last spring, have not returned, in consequence of the unfavorable state of the weather. For this reason, the exports are much less this year than usual. Four companies went out this year, taking with them merchandise to the value, at eastern cost, of \$200,000—the insurance, freight to that point, outfits, &c., cost another \$100,000; making the whole sum invested in this trade \$300,000, which would have been increased to \$500,000, but for the bad weather. In the four companies, there were 160 men, and the outfit for them is stated as follows:—

780 mules, worth each \$25,.....	\$27,300
60 oxen, “ 30,.....	1,800
5,000 lbs. bacon, at 3½ cts.,.....	182
39 bbls. flour, at \$5,.....	120
90 bushels meal, 30 cents,.....	27
Merchandise, outfit for hands,.....	3,500
Harness for teams,.....	2,500
Blacksmiths' work,.....	500

Making, altogether, the sum of..... \$35,959

exclusive of wagons, wagon sheets, and many other articles purchased at that place. The number of wagons was 92, each costing \$180, many of which were made there; and the total number of wagon sheets was 1,300, including blankets to put between them.

The trade with Santa Fe is thus made to amount to \$750,000; but even this sum is said to be considerably short of what it is in ordinary seasons. The Independence editor insists that the trade should no longer be neglected by the government. “Give us a port of entry; give us the right of drawbacks, and our traders will supply the whole of the provinces of Santa Fe, Chihuahua, Sonora, California, and others, instead of being supplied with British goods through Metamoras, Vera Cruz, and other ports. Instead of the trade being worth half a million of dollars, it will reach to four or five millions.” The east is said to be deeply interested in this trade, as furnishing an outlet for their calicoes and domestics—Missouri is interested; and the editor hopes that Congress will act upon this matter next winter, and give to our traders all the benefits which those of other nations enjoy.

The wagon-makers of Independence have orders to build seventy-five wagons for the Santa Fe trade, by next spring—only fifty were made the past spring. Several new mercantile establishments have just been located there, and all are doing well. A turnpike-road from Independence to Wayne city, on the river, will be completed as rapidly as possible. All that is wanted to make Independence one of the most important towns in Missouri, is to make it a port of entry, and for the legislature to establish a branch of the bank at that place, to accommodate the traders, and the commerce of the western part of the state.

THE POETRY OF COMMERCE.

THE EMIGRANT SHIP.

HER anchor is heaved, her sails unfurled—from her prow the cleft waves flee,
 And she speeds her way to the western world, o'er the bounding Atlantic sea.
 She is freighted with treasure, more priceless, far, than gold or diamonds rare;
 Her decks are crowded with life and breath, and hearts and hopes are there.
 Hearts which, ere long, may be crushed—and hopes to be quenched in despair's deep
 gloom,

For the land of promise may only yield to the seeker a lonely tomb.
 There are smiles—bright smiles, on the young child's face, as it gazes on sea and sky;
 But stern sad thought on the father's brow, and tears in the mother's eye.
 The boy is dreaming of ancient woods, of waters so crystal clear,
 They seem amid verdurous solitudes, like a liquid atmosphere.
 And will they e'er homeward turn once more, those pilgrims upon the wave,
 Or where dark pines wave, and cataracts roar, find rest in a foreign grave?
 A few *may* behold the homes of youth, but more shall in dust repose,
 And find relief in a stranger land, from life and its countless woes.
 Within the shade of the English tower, mother and sire may dwell,
 And rolling waves divide their graves from the children's they loved so well.
 What wonder, then, as we voyage on, and billows fond hearts dis sever,
 They seem to shriek in each startled ear, "Thou hast quitted thy land forever!"
 But a truce to grief—as our white-winged bark speeds o'er the waters blue,
 Though we sigh for the old world left behind, we'll hope on as we seek the new. J. R. D.

COMMERCE, MANUFACTURES, AND AGRICULTURE.

Manufacturers and merchants are to the body politic what the digestive powers are to the human body. We could not exist without food; but the largest supplies of food cannot lengthen our days when the machinery by which nature prepares and adapts it for our use, and incorporates it with our body, is vitiated and deranged. Nothing, therefore, can be more silly and childish than the estimates so frequently put forth of the comparative advantages of agricultural, manufacturing, and commercial industry. They are all intimately connected, and depend upon, and grow out of, each other. "Land and trade," to borrow the just and forcible expressions of Sir Josiah Child, "are twins; and have always, and ever will, wax and wane together. It cannot be ill with trade, but lands will fall; nor ill with lands, but trade will fall." These reasonings cannot be controverted; and on its authority we are entitled to condemn every attempt to exalt one species of industry by giving it fictitious advantages at the expense of the rest, as being alike impolitic and pernicious. No preference can be given to agriculturalists over manufacturers and merchants, or to the latter over the former, without occasioning the most extensively ruinous consequences.

NEW TRAFFIC WITH AFRICA.

Several vessels have left Liverpool for the Western coast of Africa, with sealed instructions, to be opened in a certain latitude; and each carrying an experienced practical chemist, furnished with tests for ascertaining the real qualities and composition of ores and salts. The destination of these vessels, probably the pioneers of a new traffic, is understood to lie between the 20th and 30th degree of latitude on the Western coast; and their object, the discovery of certain suspected veins of copper, lead, iron, or gold, stated to exist about forty miles from the sea-coast, and in a rich and fertile country.

BREACH OF TRUST IN MERCHANTS' CLERKS.

Two cases of breach of trust recently came to light in Pittsburgh, which we record in the pages of this Magazine, in the hope that they may serve as a warning to the rising generation of American merchants, who may be tempted to make shipwreck of that integrity which, if it does not always promote success in commercial transactions, imparts to its possessor what is of far higher value and importance—a peaceful conscience; the only source of true happiness.

One of the cases alluded to is that of a young married man, formerly a partner in a house which failed there. He was entrusted with \$10,000, and instructions to buy pig metal on the Cumberland river. Unfortunately, after purchasing, and paying \$1,000, he fell into the company of gamblers, and lost \$3,000; then, in hopes of recovering, followed them to another place, and again played, and lost \$3,000 more. Finally, he went to St. Louis with the balance, leaving his employer minus \$9,000. The other case is that of a young man unmarried, who was entrusted with some \$4,000 or \$5,000, by a kind-hearted friend, who wished him well, and did it, partially at least, to promote his individual interest. His father is a respectable man, in very easy circumstances. The son had an excellent prospect of getting into business, aided by the capital of his father and friend, alluded to above; but, for the sake of having possession of some \$5,000, twice the amount of which he might have made in a few years, in a legitimate trade, with honor to himself, he absconded, ruining his prospects in life, and plunging a parent into the deepest distress.

A PARAGRAPH OF COMMERCE.

TRANSLATED FROM THE GERMAN OF FREDERIKA BREMER.

Long life to commerce! My soul expands at the sight of its life. What has not commerce done from the beginning of the world for the embellishment of life, or promoting the friendly intercourse of countries and people, for the refinement of manners! It has always given me the most heartfelt delight, that the wisest and most humane of the law-givers of antiquity (Solon) was a merchant. "By trade," says one of his biographers, "by wisdom, and music, was his soul fashioned. Long life to commerce! What lives not through it?" What is all fresh life, all movement, in reality, but trade, exchange, gift for gift! In love, in friendship, in the great life of the people, in the quiet family circle, everywhere where I see happiness and prosperity, see I also trade. Nay, what is the whole earth, if not a colony from the mother country of heaven, and whose well-being and happy condition depend upon free export and import! The simile might be still further carried out; yet, thou good Giver above, pardon us that we have ventured upon it!

FIRST SALE OF AMERICAN HAY AT LIVERPOOL.

We copy from Gores' Advertiser the following paragraph, for the purpose of placing upon record the first importation of American Hay into Great Britain.

On Monday, the 16th Sept. 1844, 192 bales of American Hay, brought by the New York, and 40 bales, brought by the Concordia, were put up at auction, at the north end of the Waterloo Dock. As this was the first importation of American Hay to England, the sale attracted an immense crowd. We understand that, in the absence of a more lucrative description of freight, it was brought over by the owners of the respective vessels mentioned, in the way of speculation, and as a sort of feeler. It is not what would be considered the best, or any thing like the best hay in England. It is the coarsest we have ever seen, portions of it resembling straw, or the strong, tough sprouts which grow on the margins of water-pools. Nevertheless the bids were higher, at all events as high, as could have been expected. The auctioneer on the occasion was Mr. J. H. Rayner. The lots, for the most part, consisted of eight or ten bales each, and were knocked down at prices ranging from 7½d. to 7¾d. per stone. One lot of twelve bales fetched 8d., and this was the highest bid of the day. The sale was briskly conducted, and was all over in the course of an hour.

AFRICAN GUANO TRADE.

As this novel branch of commerce is exciting considerable interest among a portion of the mercantile classes, we have deemed it of sufficient importance to collect and lay before our readers from time to time such statements bearing upon the subject as we considered authentic and reliable. A late number of the London Shipping List contains the following letter, dated Ichaboe, June 20th, 1844:—

"We arrived here on the 16th from Augra Pequena, where we lay three days, during which I examined that Island and the bays thereabout, but could find no Guano worth loading. There is plenty of excellent Guano here, but it is a wild place, and difficult to load on account of the heavy sea that rolls in from the S. W. and S. S. W. It is a most miserable place for a ship in winter. We have commenced loading, and, if the weather keep fine, expect to be loaded in about a month; but if the weather be rough, it is impossible to say when we shall be loaded. There are about 45 English and one American vessel loading here, several of them from 500 to 600 tons register. About a fifth part of the Guano has been shipped off the Island; but what is left will last from 12 to 15 months, at the present rate of shipment, as the Island is one mass of Guano, about 50 feet thick in the centre, declining toward the water's edge; it is nearly half a mile long, and about a quarter broad."

Two cargoes of Guano, the last arrival at Liverpool, sold at £6 5s. About 100 tons, brought £6 2s. 6d. to £6 5s. For delivery the first three months of next year, several cargoes have been sold at £6 to £6 2s. 6d.

We find the following paragraph in Burke's account of the European settlements in America, (Burke's works, Little & Brown's edition, vol. 9, p. 176,) which apparently refers to one of the Guano Islands:

"The district which produces this pepper in such abundance, is small but naturally barren; its fertility in pepper, as well as in grain and fruits, is owing to the advantages of a species of a very extraordinary manure, brought from the Island called Iquiqua. This is a sort of yellowish earth of a fetid smell. It is generally thought to be the dung of birds because of the similitude of the scent, feathers having been found very deep in it, and vast numbers of sea fowls appearing upon that and all the adjacent coasts. But on the other hand, whether we look upon this substance as the dung of these sea fowls, or a particular species of earth, it is almost equally difficult to conceive how the small island of Iquiqua, not above two miles in circumference, could supply such immense quantities, and yet after supplying upwards of twelve ship loads annually for a century together, for the distant parts, and a vastly larger quantity for the use of the neighborhood, it cannot be observed that it is in the least diminished, or that the height of the island is at all lessened."

In regard to the origin of the name "Guano," as applied to this manure, a learned correspondent of one of the religious magazines suggests that, as "there is nothing new under the sun," it was this manure which in the following passage, (2d Kings, vi. 25) is mentioned as having been sold in Samaria, at a time of scarcity, at an enormous rate:

"And there was a great famine in Samaria; and, behold, they besieged it, until an ass's head was sold for four pieces of silver, and the fourth part of a cab of doves' dung for five pieces of silver."

A more careful consideration of this verse must convince the critic that doves' dung was not to be employed as manure for the rearing of a future crop, in a besieged place, in which there was then a pinching famine. To us, there appears no doubt that the doves' dung, like the other unsavory articles classed in a category with it, was to be employed somehow as an article of food—probably for the sake of the undigested grain which it commonly contains, as it is well known that what grain the birds swallow whole is usually passed whole. Indeed, it will be remembered that during a grievous famine in India, comparatively recent, the people were represented as reduced to picking the grains of rice from ordure. The etymology of Guano might perhaps suggest curious matter for speculation to those having a taste for such inquiries. The words "Geyona," in Hebrew, signify Dove-valley, and the manure is certainly found in deep pits lying between acclivities.

GOLD COIN—COUNTERFEIT SOVEREIGNS.

R. B. Bates, Esq., of Poultry, London, (Eng.,) has communicated to the government of the United States, through Lieutenant M. F. Maury, U. S. N., Hydrographical Office, Washington city, the following particulars relative to counterfeit sovereigns, which have made their appearance in England. It is supposed, by Mr. Bates, that this false coin must be principally intended for circulation on the European continent, or rather in the United States, (on account of the large quantity of sovereigns known to be in circulation in this country,) because, although the state of the coin indicates some degree of wear, there has not yet been any passed through the Bank of England; issuers being, without doubt, aware of the rigid scrutiny now exercised there. Mr. Bates says—"The officers of the British mint brought me a false sovereign to examine, and report its specific gravity. We found it to be 13. 58., (with reference to distilled water as Unity, at 62 Fr.,) which is about half the value of standard gold. The imitation of the coin is so perfect, as to have deceived the die-sinker himself; and its execution, altogether, is of such a quality as to excite the most intense interest and anxiety in all who have seen it. The impression of the sovereign imitated is that of Queen Victoria, and is so exquisitely done, as to defy detection by comparison, except in two or three very minute instances; the most obvious of which is the difference in the dotting of the ground or field "or," in that quarter of the shield containing the single lion. With the aid of a magnifying glass, the dots on the ground of the false coin will be found to be more distinct, being crossed, or further asunder than in the real coin. The specimen Mr. Bates saw was gilt, of course, the color of fine gold; but, on being cut, it shows the redness arising from the alloy of copper.

BANK OF JONES, LOYD & CO., MANCHESTER.

It is stated in the Bath (Eng.) Chronicle, that Samuel and William Jones, the founders of the house in Manchester, were originally tea-dealers—worthy and excellent men. From discounting bills, according to the cash received in their business, they became bankers, without any large capital; probably, and according to general belief, with not more than £20,000 in the beginning. They did not issue notes payable on demand, because that was against the taste of the community; but everybody knows that they were very large issuers of small bills, at two or three months after date, drawn upon their own house in London—bills, in fact, as the common phrase is, of "pig upon bacon." And these issues were in discount of other bills, or in the shape of advances upon other securities, convertible within a definite period. By this system of credit dealing, the eminent firm of Jones, Loyd & Co. have now come to be possessed, upon a moderate calculation, according to the general opinion of the day, of wealth equal to three or four millions sterling. Mr. Samuel Jones Loyd, however, already the possessor of no inconsiderable proportion, and the sole absolute heir of all this enormous wealth, is precisely one of the most leading men in the crusade against the free dealing in credit, by which his own, and the countless riches of his family, have been fabricated. The original Joneses—worthy men, we repeat—have died, leaving Mr. Samuel Jones Loyd sole heir to their large fortunes, as he is to the measureless hoards of his father. The capitalist of millions thus created out of credit, would, however, kick down the ladder by which he and his arrived at their present position.

BOOK-KEEPING.—We are requested to state that J. W. Wright, Accountant, and Author of English Grammar, &c. &c., will open his Evening School on the 4th of November, 1844. His system of Book-keeping embraces all possible cases of partnerships and their dissolutions. His system of Grammar includes style and composition, &c.

THE WOOL OF THE ALPACA.

Probably few ladies who wear and admire the beautiful fabric called Alpaca, are aware of the source of its production. The Alpaca is a wool-bearing animal, indigenous to South America, and is one of four varieties which bear general points of resemblance to each other. The Lama, one of these varieties, has been long known and often described; but it is only within a few years that the Alpaca has been considered of sufficient importance to merit particular notice. Nine-tenths of the wool of the Alpaca is black, the remainder being partly white, red and grizzled. It is of a very long staple, often reaching twelve inches, and resembles soft glossy hair—which character, is not lost in dyeing. The Indians in the South American mountains, manufacture nearly all their clothing from this wool, and are enabled to appear in black dresses, without the aid of a dyer. Both the Lama and Alpaca are, perhaps, even of more value to the natives as beasts of burden than wool-bearing animals, and their obstinacy, when irritated, is well known. The importance of this animal has already been considered by the English, in their hat, woolen and stuff trade, and an essay on this subject has been published by Dr. Hamilton, of London, from which some of these details are collected. The wool is so remarkable, being a jet black, glossy, silk-like hair, that it is fitted for the production of textile fabrics differing from all others, occupying a medium position between the wool and silk. It is now mingled with other materials in such a singular manner, that while a particular dye will affect those, it will leave the Alpaca wool with its original black color, thus giving rise to great diversity.

AMERICAN PROVISIONS IN ENGLAND.

The London Trade Report, of September 18th, gives an account of the sale of American provisions which took place at the warehouse of Messrs. Keeling & Hunt, Pudding Lane, London, on the 12th September, 1844. "The sale consisted of hams, pork, selected for the country trade, ox-tongues, smoked beef, family beef, and sausages, the whole of them imported into England, and sold duty paid, for the purpose of ascertaining whether it were possible to bring this description of food into competition with home produce. The business of the day commenced with putting up 975 hams, from New York, of fair average quality, equalling what is generally found at cook-shops in London. These produced about 42s. per cwt.; a further quantity of 3,025 hams, from the same place, sold for 37s. The pork, which was a remarkably good article, not too salt, and apparently well fed, fetched 30s. per cwt.; whilst 100 kegs of ox-tongues, which were remarkably good and well flavored, and equal to anything that could be obtained in London, produced at the rate of 1s. 11d. to 2s. each. The smoked beef, very fair, sold for 39s. per cwt., and 150 half-barrels of family beef, apparently well fed and sound meat, but rather too highly salted to please the majority of English eaters, found ready purchasers at 40s. per cwt.; the sausages fetched 9d. per lb.; the undressed turtle, 5s. per lb. The quality of the provisions exposed at this sale was very superior to anything heretofore produced from abroad. Indeed, the improvements made in the art of curing were the general subject of remark."

Mr. Lyford, of the Baltimore Commercial Journal, says that the first exports, after the modification of the British tariff, were made from that city. The following is an extract from a circular received by Mr. Lyford, by a late steamer, from Mr. James M'Henry, a distinguished provision dealer in Liverpool, with whom some of the Baltimore packers have transactions, and is dated September 3d, 1844:—

"Since the first imports of American provisions, the trade has made rapid progress. We commence a new season with more settled prospects than we could, at the same period last year, have anticipated. The supplying ship-stores has passed entirely from the hands of the Irish, and is now enjoyed almost exclusively by the Americans. The strong

prejudice against American beef and pork has disappeared; and these articles, which, during the elections, three years since, were exhibited on poles through the streets, as a disgusting spectacle, now command a sale which will shortly reach 30,000 tierces per annum. This gratifying and unexpected result has arisen from the favorable reports made by masters of ships, on return from long voyages, and from the perseverance of shippers, in the face of disastrous sales, and their facility in adapting their cure and packing to the wants of their new customers. The singular variety of the exports that have been thrown on the market with such astonishing rapidity, are sources of continual wonder to our English friends; and, if some of these adventures have turned out unprofitably, others have at once commanded favor; whilst a large portion will, no doubt, come into greater consumption, when their merits are more generally known. American hams have had to struggle against a high duty, and competition with the excellent home-made, and the celebrated Westphalia, which are of such good repute even in America. The sales have not, therefore, been extensive; but we have one or two parcels now here, that are destined to make their way into favor."

AN EXAMPLE OF MERCANTILE INTEGRITY.

We have occasionally recorded in the pages of this Magazine instances of commercial integrity on the part of bankrupt merchants, alike honorable to that class of community and human nature; but we do not recollect of an example of the kind more worthy of imitation, than that described in the paragraph below, which we copy from the Boston Courier. Its influence must prove more effective than a hundred lectures on the morals of trade, though emanating from "thoughts that breathe and words that burn."

A failure happened in Boston yesterday to a large amount—unexpected probably, unless to a very few. The announcement of the fact produced, generally, such indications of sympathy and regret as we seldom witness on similar occasions. The gentleman who is at the head of the establishment has long been known and esteemed as one of the most open, generous, upright merchants in the community. When such men fail, society suffers. But the gentleman to whom we allude does not fail. He may suffer a transient eclipse, in consequence of embarrassments in trade; but he has a capital in his character, which will carry him triumphantly through the storm. We believe in his integrity—we know the generosity of his disposition, and the nobleness of his soul—and we trust in the sympathies of an intelligent and generous community to sustain and console him in this day of misfortune, and to encourage him in any attempt he may make to recover the independence and the affluence he deserves.

This paragraph was published in the Courier of March 18, 1842. We republish it as a text, which needs no other comment than the following statement:

The assignee in bankruptcy of the estate of the late firm of James Read and Company, having completed the liquidation of said estate, has notified the creditors that he shall this day pay a final dividend. The amount which this firm owed at the time of its failure in the spring of 1842, was about \$850,000. The sales and collections made by Mr. Morey, the assignee, have produced in cash nearly \$800,000, by which he is enabled to pay the debts proved, within an amount somewhat over \$50,000. Such a result as this has rarely happened in the settlement of a bankrupt estate. Both partners received, sometime since, a full and honorable discharge, and we now learn that the active partner, Mr. James Read, has added to what has thus been realized from the assets of the concern a sum exceeding FIFTY THOUSAND DOLLARS, being the earnings of a prosperous commission business during the past two and a half years, by means whereof every creditor of said firm will receive a hundred cents on a dollar of the amount of his debt, as proved by him against said estate, and allowed by the court.

When we consider the great amount of the debts of said firm, and of the cash realized from the assets, being nearly \$800,000, and also the large sum now voluntarily furnished by Mr. Read, being the whole of his subsequent earnings, acquired, too, by intense application to business; and when also, we consider the extraordinary success of his efforts in accumulating so large a sum since the date of his misfortunes, and his willingness now, a second time, to dispossess himself entirely of property, for so honorable a purpose, we must pronounce this a case almost without a parallel in the history of this, or any other mercantile community.

LAKE SUPERIOR COPPER COMPANY.

The region bordering on Lake Superior abounds in various kinds of mineral wealth; but it is only recently that any systematic efforts have been made to develop its hidden treasures. A large tract of country, it is stated in the *Detroit Advertiser*, embracing the mineral district, was purchased by our government from the Indians in 1842; and the government at once adopted the policy, (and we think it was a wise one,) of granting leases to practical miners, of such portions as they should select for their mining operations. That tract thus selected, is termed a location, and embraces three miles square, or nine square miles of land; and the proprietor of the lease enjoys the exclusive possession of it for nine years, upon paying to the government 6 per cent of the mineral, by way of rent. The company above named was formed last winter, and the stock is owned by gentlemen in Boston, Washington, St. Louis, and Detroit. They have obtained leases for fifteen such locations, said to be well selected, and rich in copper ore, and are now actively engaged in prosecuting their business. Their head-quarters are at Eagle Harbor, on Point Keweenaw. About twenty Cornish miners, under the superintendence of C. A. Gratiot, of Mineral Point, are now digging the ore; but the company do not intend commencing the smelting process until next spring. Mr. C. C. Douglass, late assistant to Dr. Houghton, has been engaged by the company as their geologist.

AMERICAN CHEESE IN ENGLAND.

At a recent meeting of the South Derbyshire (England) Agricultural Society, Mr. Colville, M. P., who filled the chair, drew the attention of the farmers to the import of American cheese, for the purpose of calming their fears. He showed that, although the import of American cheese had considerably increased, it had driven the Dutch cheese out of the market. He produced a table which showed, that from 1831 to 1840, the importation from America had fluctuated, without any regularity, between nothing and 50 hundred weight; from Holland or Belgium the importation had increased, in the same period, from 133,397 hundred weight to 224,957 hundred weight; from other European countries the supply had remained insignificant and nearly stationary—1,049 in 1831, 1,464 in 1840; the aggregate importations advanced from 134,459 in 1831 to 226,462 in 1840. The last figures of the table we take as they stand: they show the imports of cheese, in hundredweights, from the places named for the last three years.

Year.	America.	Europe.	Total.
1841.....	15,154	254,995	270,149
1842.....	14,098	165,614	179,749
1843.....	42,312	136,998	179,389

The importation of cheese had decreased during the last ten years by nearly 32,000 hundredweight, while the population has increased by 2,300,000 mouths.

IMPRISONMENT FOR DEBT.

In looking over an old book the other day, says the *Journal of Commerce*, entitled "A Memorial addressed to the Sovereigns of America, by T. Pownall, late Governor, Captain-General, Vice Admiral, &c. of the Provinces, now States, of Massachusetts Bay and South Carolina, and Lieut. Governor of New Jersey," published in London in 1783, we met with the following passages on the subject of imprisonment for debt, which, it struck us, breathed sentiments in advance of the age in which he lived.

"Imprisonment for debt is a direct solecism in policy, not relevant to the ends of distributive Justice, and contrary to every idea of the advantages which the community is supposed to derive, in some degree or other, from every individual. Imprisonment cannot pay the debt; is a punishment that makes no distinction between criminality, or the misfortune which may have occasioned the debt. The glaring injustice of this punishment hath led to two remedial Laws, the Statutes of Bankruptcy and Statutes of Insolvency, which are sources of endless frauds. The locking-up the debtor from all means of Labor or Employment, is robbing the community of the profit of that labor or employment which might be produced, is making the Debtor a burthen to his Creditor and the public. If any fraud or other criminality appears amongst the causes of the debt; or if it hath been occasioned by an undue course of living above the circumstances of the debtor; correct the vicious Follies, punish the Fraud. But taking the debtor, simply as a debtor, pity his misfortune; do justice, nevertheless, to the creditor."

THE BOOK TRADE.

- 1.—*The History of the Puritans, or Protestant Non-Conformists, from the Reformation in 1517; comprising an account of their Principles, their attempts for a farther Reformation in the Church, their Sufferings, and the Lives and Characters of their most considerable Divines.* By DANIEL NEAL, A. M. Reprinted from the text of Dr. Toulmin's edition, with his Life of the Author, and account of his writings. Revised, corrected, and enlarged, with additional notes. By JOHN O. CHOULES, A. M. With nine portraits on steel. In 2 vols., 8vo., pp. 534-564. New York: Harper & Brothers.

This standard work exhibits, in a clear form, the relation of the Puritans to the Established Church during the period of the important political epoch of which it treats. It is learned, full, and able; and the direct bearing which the controversies here described had upon the early colonization of New England, renders the volume of peculiar interest to the American public. We have, indeed, in these volumes, a complete ecclesiastical history of an interesting period in the English Church, when the passions of men were sharpened to the most ardent theological controversies. We here behold the points in dispute between the two great parties in that church, and the consequences which they produced, in a clear and accurate form. It is a source of satisfaction to the candid mind, that the bitterness of that day has been somewhat softened in our time, by the true spirit of Christian charity. The republication of solid and standard works, in our own country, has become, we perceive, a favorite enterprise with some of the leading publishing houses in the principal cities; and we trust that it will be encouraged by the improving taste and intelligence of the country.

- 2.—*The First Three Books of Homer's Iliad, with Notes, &c.* By CHARLES ANTHON, L. L. D. New York: Harper & Brothers.

This is by far the best edition ever published of that part of the Iliad usually read in the preparatory course of classical studies. The notes are very copious, and furnish a most valuable exposition of the text. Professor Anthon has added to the work the original text with the diacritics, a metrical index, and a Homeric glossary. His series of school-books is so universally known and adopted in schools, as to render unnecessary any further reference to their merit. The complimentary dedication of this work is worthily bestowed on a gentleman, who came to the city of New York literally with a shilling in his pocket; but by industry, temperance, integrity, and, in short, the practice of all those virtues which, in our republic, are sure to command success in business, and the esteem of mankind, has risen, step by step, from the printer's boy, through all the grades of the art, to the head of the first, and probably the wealthiest publishing house in the United States, and is now the Mayor of the commercial capital of the Union. We say, therefore, that this work is deservedly dedicated to Mayor Harper, "as a tribute of respect for the faithful discharge of public duties; a token of sincere regard for the many excellent qualities that adorn his private character, and a memorial of old and uninterrupted friendship, by the editor," (Dr. Anthon.)

- 3.—*On the Use of the Bible.* By FENELON. With Fletcher's Illustrations. To which is appended the Celebrated Pastoral Charge of the Archbishop of Tours, on the Authority of the Church to Interpret the Scriptures. Translated from the French, &c. New York: Casserly & Sons.

To the devout Catholic, this little volume will, no doubt, be highly acceptable at this time; and to those who are desirous of ascertaining the features that distinguish the Church of Rome from the different sects, in regard to the use of the Bible, and the authority of the Church to interpret the Scriptures, we commend this work; although, we must confess, we know of no higher authority than a clear head and a loving heart; or the divine speaking to man through reason, faith, conscience.

- 4.—*Incidents of Social Life amid the European Alps.* Translated from the German of J. HEINRICH D. ZSCHOKKE. By LOUIS STRACK. New York: D. Appleton & Co.

The delineation of European manners and sentiments, embraced in this volume, are selected from the works of Zschokke, a native of Magdeburgh, in Prussia, and now, at seventy-three years of age, a citizen of Switzerland. Several of his works have been translated, and published in London, where their popularity is said to be unbounded. The present contains four sketches. "*The Fugitive of the Jura*" reminds the reader of the beautiful poem of Montgomery, entitled "*The Wanderer of Switzerland*," for the Grist and the professor seem to have drawn their materials from the same source. "*Marble and Conrad*" is a very exemplary portraiture for youth; the embodiment, peradventure, in another form, of the author's own wanderings. "*Mend the Hole in your Sleeve*" is one of the most useful and attractive moral descriptions, to be found among our lighter literature. "*A Fool of the Nineteenth Century*" is an admirable satire upon the antiquated feudalism, and the aristocratic hollowness and injustice of the old European nations. In "*Hortensia*," the author probably meant to disclose his own spiritually refined views of man in his loftier relations; and will, we predict, take rank among that complex and decorative biography, which is "history teaching by example."

- 5.—*Narrative of a Visit to the Syrian (Jacobite) Church of Mesopotamia; with statements and reflections upon the present state and character of Christianity in Turkey, and the character and prospects of Eastern Churches.* By the Rev. HORATIO SOUTHGATE, A. M. New York: D. Appleton & Co.

That the efforts of the modern missionary have been productive of benefits to the race, there can, we think, be no manner of doubt. Aside from the promulgation of the facts of Christianity, the social amelioration that follows in its train, and the valuable information gathered by the missionary in the field of his labor, are amply sufficient to pay back to the friends of the cause all they have expended, with interest. Mr. Southgate was sent out under the auspices of the Episcopal Church in this country, for the purpose of "promoting a friendly intercourse between the branches (Eastern and Western,) of the one Catholic and Apostolic Church." How far that object has been accomplished, we will not anticipate the reader by attempting to decide; but this much we will assure him, that he will find the present volume instructive as a narrative of travel and observation among an interesting people of the great brotherhood of man, in a part of the world connected with associations in the history of the race, that will not soon cease to excite his curiosity as an enlightened christian, in the search after the materials for philosophic investigation.

- 6.—*The Apostles Doctrine and Fellowship. Five Sermons, preached in the principal Churches of the Diocese during his Spring Visitation, 1844.* By Rt. Rev. L. SILLIMAN IVES, DD., LL.D., Bishop of North Carolina. New York: D. Appleton & Co.

The five discourses in this volume are published by the unanimous request of the North Carolina Episcopal Convention. The object of publishing them, as stated in Bishop Ives' reply to the committee appointed to communicate the request of the Convention, was "to protect God's truth from harm at a time of extraordinary confusion on matters of faith; a confusion growing out of unfounded and indiscriminate charges against Church Catholic doctrines, as *Romish heresy*; thus unsettling the minds of some, and threatening loss to the Church of Jesus, and to the souls for which he died." The peculiarities of the Episcopal Church are discussed and defended with the usual ability of this distinguished prelate, and his labors will doubtless be appreciated by a large portion of the members of that communion in the United States.

- 7.—*Old Humphrey's Country Strolls.* By the author of "*Old Humphrey's Observations*," "*Addresses*," "*Homely Hints*," etc. New York: Robert Carter.

Those who have read and admired the previous works of "*Old Humphrey*," know how to appreciate his pithy, sententious style, and the vein of practical good sense and philanthropy that run through all his writings. The present volume possesses all that individuality that inspires the reader with a desire to know the author.

- 8.—*The Works of the Rev. Robert Hall, A. M. With a Memoir of his Life, by Dr. Gregory; Reminiscences, by John Greene, Esq., and his Character as a Preacher.* By the Rev. JOHN FOSTER. Published under the superintendence of OLINTHUS GREGORY, LL. D., F. R. A. S., Professor of Mathematics in the Royal Military Academy, and JOSEPH BELCHER, D. D. In four volumes. New York: Harper & Brothers.

The American public are here furnished with another standard theological work, from one of the most distinguished Baptist divines of Great Britain. It embraces the great bulk of his sermons, and also his political essays, exhibiting the full proportion of his moral and intellectual efforts during an active life. The prominent traits of his works, in our judgment, are clearness, eloquence, a full and flowing style; all borne along by an ingenuous philanthropy, founded upon a desire to improve the moral and religious condition of those whom he addressed. They are a most valuable contribution to ecclesiastical literature, and will be highly and justly prized by the very large and respectable denomination, in our own country, to which he was particularly attached.

- 9.—*Sermons by Hugh Blair, D. D., F. R. S. Edinburgh, one of the Ministers of the High Church, and Professor of Rhetoric and Belles Lettres in the University of Edinburgh. To which is prefixed, the Life and Character of the Author.* By JAMES FINLAYSON, D. D. Complete in one volume. From the last London edition. Printed verbatim from the original edition. 8vo., pp. 622. New York: John S. Taylor & Co.

Dr. Blair is too well known to the readers of the present day, to require our commendation. His lectures on rhetoric and belles lettres have been long used as a text-book in the colleges and higher schools of this country, and have received the stamp of general popularity. The present volume, embracing his sermons, exhibits the clearness of argument and the elegance of style that we might reasonably expect from one who is most distinguished as a critic, and a learned teacher of the art of composition, as well as a popular theologian. George III., of England, was the friend and patron of Dr. Blair, and is said to have expressed the wish that the Bible and these sermons were in the hands of every youth in the United Kingdom.

- 10.—*The Works of that Learned and Judicious Divine, Mr. Richard Hooker. With an account of his Life and Death.* By ISAAC WALTON. Arranged by the Rev. JOHN KEBLE, M. A., late Fellow of Oriel College, Oxford, Professor of Poetry. First American, from the last Oxford edition. In 2 volumes. 8vo., pp. 511-447. New York: D. Appleton & Co.

We here have another standard work of one of the great theological writers of England. Although some of the arguments maintained would not suit the public opinion of the present age, the efforts of a man like Mr. Hooker, termed by courtesy "the judicious," will be read with profound respect for their power of thought, their splendid but quaint diction, and their apparent honesty. They embody vast learning; they are full in discussion of the ordinances of the church to which he belonged, and will doubtless form a part of every theological library.

- 11.—*The Clay Code, or Text-Book of Eloquence; a Collection of Axioms, Apothegms, Sentiments, and Remarkable Passages on Liberty, Government, Political Morality, and National Honor, gathered from the Public Speeches of Henry Clay.* Edited by G. VANDENHOFF, Professor of Rhetoric. 12mo., pp. 150. New York: E. Shepard.

The volume whose title we have quoted, contains the most brilliant passages from the speeches of Henry Clay, which have been made during a long and active political career. Those passages refer to almost every subject connected with the public interest, with which he has been closely identified for the last thirty years; and they exhibit clearly the prominent traits which distinguish this most commanding orator and statesman. In them, we behold a comprehensive genius, a fearless moral courage, an impressive eloquence, and a broad patriotism, which are as closely interwoven with the interests of his native land, as are the mountains and the rivers, the lakes and the forests of the nation, with its soil. It is a most appropriate text-book in aid of the purpose for which it is designed.

- 12.—*The Opal; a Christmas Gift for the Holidays.* Edited by MRS. SARAH JOSEPHA HALE. Illustrated by J. G. CHAPMAN. New York: J. C. Riker.

The little volume bearing the name of that gem which always appears to us to emit a lustre like the moon, contains some pieces of a substantial character, as well as those of a lighter cast. Mrs. Hale has been judicious in her selection of the contributions, as well as the adornment of the book. It is of a decidedly moral tone, and it constitutes a beautiful and appropriate present for the holidays. We are rejoiced to learn that the experiment of last year convinced Mr. Riker, the publisher, that an annual prepared with reference to the true Christian standard, showing goodness in an agreeable light, virtue in her sweet loveliness, and piety cheerfully promoting happiness, cannot fail of success.

- 13.—*The Gift, for 1845.* 8vo., pp. 300. Philadelphia: Carey & Hart.

This is an unusually large and elegant annual, and its contents are in keeping with the physical character of the work. They embrace highly valued contributions from Henry W. Longfellow, N. P. Willis, W. H. Furness, R. W. Emerson, Mrs. Sigourney, Charles Fenno Hoffman, H. T. Tuckerman, and others, who have earned a well deserved reputation in this department of periodical literature. The engraved illustrations are well executed; and the embellishments of the volume, in other respects, are elegant and appropriate. It is, on the whole, the gift-book of the season.

- 14.—*The History of the Popes, their Church and State, in the Sixteenth and Seventeenth Centuries.* By LEOPOLD RANKE. Translated from the last edition of the German. By WALTER KEATING KELLY, Esq. B. A., of Trinity College, Dublin. 8vo., pp. 664. Philadelphia: Lea & Blanchard.

The History of the Popes exhibits the most prominent circumstances which marked that gigantic hierarchy, the Church of Rome, during the time of which it treats. It appears to be a labored and solid work, and is written in a clear and popular style. It commences with a consideration of Christianity in the Roman empire, traces the connection of Papacy with the state at different periods, with all its remarkable vicissitudes, and comes down as late as the year 1829. It is doubtless a work of standard value, and will go to form a part of every well selected library.

- 15.—*A Drama of Exile, and other Poems.* By ELIZABETH B. BARRETT. 2 volumes. New York: Henry G. Langley.

We may safely commend these volumes to our readers. They include at once some of the most elevated, sublime, and delicate poems of the present age. Their morality is Christian morality; not the morality of a set religious purpose, appearing on the outside in mere vague declamation, but the deep devotion of the soul in a heart and mind mutually instructed in the sublime sorrows and hopeful joys of the Gospel. In truth, this is one of the rarest gifts of the muse in our time. It is poetry—lofty, noble, pure; inspiring zeal and devotion for all good and intellectual pursuits. Miss Barrett's life is simple-minded, her objects devout. Her poetry gives us pleasure, and it leads us to a higher sense of enjoyment than mere pleasure. No better volumes could be read and studied by readers of her own sex.

- 16.—*The Life of Francis Marion.* By W. GILMORE SIMMS. New York: Henry G. Langley. 12mo., pp. 347.

Mr. Simms is certainly entitled to great credit for his industry and talent in illustrating the history of the southern portion of the Union. Besides placing before the public several popular romances, he has compiled a clear and compact, though brief history of South Carolina, which is now followed by this life of Marion. The subject of the biography was a distinguished actor in the American revolution. He was a brave and patriotic officer, and his name is identified with the history of his native state. The author appears to have done justice to his subject, and has given us an account of the life of this daring and successful man, in a very appropriate form.

- 17.—*Connection of Sacred and Profane History; being a Review of the Principal Events in the World, as they bear upon the state of Religion, from the close of the Old Testament History till the establishment of Christianity.* By D. DAVIDSON. 3 volumes, 12mo. New York: Robert Carter.

This is certainly one of the most valuable contributions to the historical and religious literature of our times, and affords new evidence of the importance of connecting the study of sacred with profane history. It differs in several important particulars with similar preceding works, particularly in regard to Nebuchadnezzar's conquest; in tracing the events by which the Greeks ascended to universal empire; the Punic wars, &c.; but our space will only admit of the bare mention of the facts. The object of the work is to induce readers of history, especially the young, to investigate the designs of God in his administration, and to recognize his unsearchable perfections and absolute goodness in all things. Three volumes of about two hundred and fifty pages each, at \$1 50, is cheap.

- 18.—*A Commentary on St. Paul's Epistle to the Galatians.* By MARTIN LUTHER. New York: Robert Carter.

The admirers of that faithful and fearless champion of the Reformation will heartily thank Mr. Carter for reproducing in this country an edition of this remarkable work of Luther, on the Galatians. It is a very beautiful specimen of the typographic art in this country, printed on a very fine white paper; and, although forming an octavo volume of more than five hundred pages, is afforded at the astonishingly low price of one dollar and fifty cents; thus placing it within reach of every family where the doctrines of the Reformation are held with love and veneration.

- 19.—*A System of Universal History in Prospective.* By EMMA WILLARD. Philadelphia: A. S. Barnes & Co.

Mrs. Willard, who has been quite successful in the composition of several popular works, has executed this volume upon a new plan. It is amply provided with maps and engravings, as well as with chronological references. We here have a general survey of universal history. The volume exhibits uncommon order, condensation, and clearness of style; and presents, in a succinct form, the most remarkable historical facts which have distinguished the progress of the human race.

- 20.—*The Works of Charlotte Elizabeth.* Vol. 2. New York: M. W. Dodd.

We noticed, in a former number of this Magazine, the appearance of the first volume of the works of this popular writer. The second is now before us, and is equal, in all respects, to its predecessor. It embraces seven works, viz: *Izram, a Mexican Tale—Helen Fleetwood—Passing Thoughts—The Flower Garden—Poems on the Peninsular War—Principalities and Powers in Heavenly Places—Second Causes; or, Up and be Doing.*

- 21.—*The Psalmodist; a Choice Collection of Psalm and Hymn Tunes, chiefly new. Adapted to the very numerous Metres now in use; together with Chants, Anthems, and other Pieces, for the use of Choirs.* By THOMAS HASTINGS and WILLIAM B. BRADBURY. New York: Mark H. Newman.

The music in this volume, derived from interesting sources, appears to have been prepared with the utmost labor and care. Most of it is now for the first time presented to the American public, and is adapted to fifty different metres, found in the most popular psalm and hymn-books of the present day.

- 22.—*Christian Fragments; or, Remarks on the Nature, Precepts, and Comforts of Religion.* By JOHN BURNS, M. D., F. R. S., Professor of Surgery in the University of Glasgow. New York: Robert Carter.

Here is a collection of fragments, relating to the nature, precepts, and comforts of the Christian religion, that the devout reader may take up, and lay down, without breaking any train of reasoning. It is, in the popular application of the term, orthodox, or evangelical.

WORKS IN PAMPHLET FORM, RECEIVED SINCE OUR LAST.

- 1.—*A New System of Domestic Cookery, founded upon the Principles of Economy, and adopted to the Use of Private Families.* By MRS. RANDELL. From the sixty-seventh London edition. Augmented and improved by the addition of more than nine hundred receipts, suited to the present state of the art of Cookery. Philadelphia: Cary & Hart. [This is a reprint from the English edition, and it is stated that 280,000 copies of it have been sold in England, and that Mr. Murray, the London publisher, paid Mr. Randell 2,000 guineas for the copy right of the work. It was originally intended for the circle of the families of the authoress's own daughters, and "for the arrangement of the table, so as to unite a good figure with economy."]
- 2.—*Peter Ploddy, and other Oddities.* By JOSEPH C. NEAL. Author of "Charcoal Sketches;" with ten Illustrations, engraved by Croom, from original designs by Dorley. Philadelphia: Carey & Hart. [The letter press sketches in this readable little volume, overflow with rich humor and pathos; and the designs of the artist are the best we have ever seen on this side the Atlantic.]
- 3.—*The Illustrated Bible History, a compilation of the Important Events recorded in the Old and New Testament.* New York: Wilson & Co. [This handsome little volume contains the most remarkable passages in the history of the New Testament, illustrated with one hundred and forty engravings. It is admirably adapted for Sunday Schools or families.]
- 4.—*The Chairman and Speaker's Guide; or Rules for the Orderly Conduct of Public Meetings.* By THOMAS SMITH, Esq.; author of "Perfect System of Elocution, &c." New York: Wilson & Co. [Here is a comprehensive manual, indispensable for all who expect to take part in debates, either in legislative bodies or popular assemblies, and more especially for those who are called upon to preside over the deliberations of such meetings.]
- 5.—*The Physiology of Health; being a view of some of the more important Functions of the Human Body, with observations on their management; to which are added a Dietical Regimen for Dyspeptics, or comparative nutriment of different foods and drinks.* By JONATHAN PEREIRA, M. D., F. R. S. L. S., author of "Food and Diet." New York: Wilson & Co.
- 6.—*Dunigan's Illuminated edition of the Holy Bible, according to Douay and Rheimish Versions.* New York: Edward Dunigan. [The present edition of the Bible, (Catholic,) two numbers of which are before us, is to be continued weekly until completed, in twenty numbers. It is in royal octavo form, handsomely printed on fine paper, and afforded at 12½ cents a number. It has been revised by Bishop Hughes, and is by him recommended "to the faithful, to be read with that reverence and respect which are due to the word of God," &c.]
- 7.—*The Emigrant's True Guide; comprising Advice and Instruction in every stage of the Voyage to America, the Purchase of Lands, and Final Settlement.* New York: J. Winchester. [This excellent little manual for emigrants contains just that kind of information that every man in the old world, who proposes emigrating to America, requires, on leaving the land of his nativity, and through every subsequent stage of his progress, to his landing on our shores, and final settlement in our cities, or on the lands of the national domain, in the great west.]
- 8.—*The Cruise of the Somers; illustrative of the Despotism of the Quarter-Deck, and the unmanly conduct of Commander Mackenzie.* Third edition. With an Appendix. By HON. WILLIAM STURGESS. New York: J. Winchester.
- 9.—*An Address before the Phi Beta Kappa Society of Dartmouth College.* By HON. LEVI WOODBURY. Hanover: Dartmouth Press. [The great doctrine of the progress of man and society, is explained and illustrated in the present essay, which we have read with deep interest, by a series of pertinent facts and arguments, that must convince every observing mind that the race is destined to reach a far higher state of moral, intellectual, social and material perfection, and is in fact capable of endless progression. Mr. Woodbury has presented the clearest and most comprehensive statement of the doctrine that has fallen under our observation, and the wide diffusion of the views advanced, although not new, cannot fail of producing the most beneficial results.]
- 10.—*The Prophecies of Daniel, No. 1. Nebuchadnezzar's Dream of the Great Image.* By GEORGE BUSH, Professor of Hebrew, New York City University. New York: Harper & Brothers. [The first number published contains 72 pages—the whole work to be completed in ten or twelve numbers, of about the same number of pages.]
- 11.—*Physiology for Children.* By MRS. JANE TAYLOR. New York: Saxton & Miles. [Thirty thousand copies of this admirable little work have already been published.]