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HUNT'S

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ART. I.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER I. SECTION I.

THE TERM "CURRENCY"—BANK-NOTES—COMMERCIAL NOTES—LEGISLATIVE INTERFERENCE AND REGULATION—EXCESSIVE ISSUES, ETC.

IN a former essay,* I have assumed it as granted, that the only portion of the circulating medium which requires the special interposition of the legislative power for the purpose of regulation, is that which consists of notes or bills issued by banks, purporting to be payable on demand. I have not thought it necessary to discuss the question of "what constitutes the currency?" which I observe has exercised (though I confess I think very unprofitably) the ingenuity of some of our writers. The only questions of importance, in this connection, are—what portion of the general medium of exchange, by which the business of society is carried on, requires legislative regulation and restraint? and, further, what that regulation and restraint shall be? and in what manner they shall be exercised? The question "what constitutes the currency?" is merely tech-

* The essay alluded to by Mr. Middleton, the author of the present paper, was published under the same title—"the Government and the Currency"—in pamphlet form, by Carey & Hart, of Philadelphia, last year, and is favorably noticed in the *North American Review*, October, 1844. We quote the closing paragraph of the *Review*.—[*Ed. Merchants' Magazine*.]

"We have briefly indicated the leading topics considered in this very able pamphlet. But the subject of the currency is now so hopelessly overwhelmed by the cant and vulgar ferocity of party politics, that calm and temperate writing, like this of Mr. Middleton, stands but slight chance of fixing the public attention. Still, the work will do good. It is written in a singularly clear, manly, and elegant style; the arrangement of topics is excellent; the statements are well weighed, and conscientiously made; and no trace of the rampant party spirit, which perverts public opinion to a dreadful and alarming extent, on all questions of national policy, is discernible in its pages. The object aimed at by Mr. Middleton, namely, 'to combine, as far as it is possible to do so, the advantages of the metallic with those of the bank-note system,' is one which ought to be studied by the public men of all parties; but the demagogues have seized upon the subject for their own purposes, and the minds of the people are filled with ignorance, prejudice, and passion, until they are scarcely capable of acting without manifesting an insane violence, by which their real interests are sacrificed."—*North American Review*.

nical ; and, however answered, can in no way influence our conclusions, as regards the best plan for constituting banks, with the view of securing honesty and prudence in their arrangement. The term "currency," very obviously implies readiness of circulation from hand to hand ; and, therefore, as a general rule, those instruments for effecting exchanges, which are clogged with conditions of delayed payment—which do not promise payment on demand, must, strictly speaking, be excluded from being considered as coming under the denomination of "currency," properly so called. Therefore, we are told that the post notes of a bank, whether payable in six months, or a day only after demand, are equally excluded from being considered as currency—that deposits in a bank, if payable on demand, are "currency ;" but, if payable six months, or a single day, after demand, (and, by parity of reason, a single hour,) they lose their character of currency—that bills of exchange, and promissory notes of merchants, which are not immediately convertible into cash, are no part of the currency. Now, this may all be very true ; but do such nice distinctions serve any useful purpose ? Is not the question of "what is currency ?" in which ever way it may be settled, a question merely technical and verbal ; and which can in no manner influence our reasonings, in relation to the expediency or inexpediency of legislative interposition, for the purpose of restraining and regulating the circulation of banks ? It may, undoubtedly, be important to know, that some descriptions of paper circulation issued, or withdrawn, whether by government, or by banks, or by private individuals, or companies, have a more immediate effect than others would have, in raising or depressing prices ; but it is of very little consequence to us, to be told exactly how many hours, or minutes, separate the paper which is not "currency" from that which is so ; or, at what exact point of time paper begins to be currency, which, in its inception, was not currency. It may, too, be very convenient, and doubtless is so, to distinguish, in a general way, between that portion of the general medium of exchange which circulates rapidly, and that which circulates slowly—that which performs twenty exchanges in a week, and that which performs but one in six months. But it is evident that, if a distinction is to be made between that denomination of paper circulation which is payable on demand, and that which is payable in six months, there is equal reason for distinguishing between this latter denomination, and that which is payable in a week, or a day. There is, clearly, much less material difference between paper payable on demand, and that which is payable in a week, or a day, than there is between this latter description of paper, and that which is payable in six months, or a year ; and yet, according to the classification of some of our writers upon currency, paper, payable in the longest periods of time, as a year, or two years, and that payable in a week, or a day, belong to one denomination ; while the latter, which, in fact, differs so little from paper payable on demand, is treated, notwithstanding, as if it belonged to a class of paper which had nothing whatever in common with it. The conclusion, to which this manner of viewing the subject conducts us, seems to be, either, that the question of "what is currency ?" must be regarded as merely technical, or verbal ; or, that the reply to this question does not admit of that scientific precision and exactness of definition, which some writers have aimed at, or affected, who have treated of this subject. As a general rule, those things only can properly be regarded as "currency," which are usually employed

as medium of exchange, in buying and selling, and purchases; and which, at the same time, are readily and currently received in the performance of such transactions, and in the payment and discharge of debts. For this reason, promissory notes, or other mercantile paper, payable at a very remote date, or at a very distant place, could not properly be considered as "currency." The remoteness of the period at which such instruments give any claim to the value which they purport to convey—and not less so, the distance of the place at which they are payable—would naturally create a degree of uncertainty, in regard to their actual value, sufficient to prevent their being generally and currently acceptable. Add to which consideration, that of their amount (however certain its payment) being necessarily of less value at a distant date than when payable immediately on demand, and the consequent necessity of adjusting their actual present value, and we see abundant reason for the slowness with which such notes and instruments circulate, when compared with those of shorter dates, or which are payable on demand. We see, too, in the circumstances to which we have just adverted, the reason why notes payable at long dates would be unsuitable in the payment of small amounts, and the transaction of every day business. Large notes, whether payable on demand, or not, have a less rapid circulation than small ones. The transactions in which they are required are less numerous, and the caution with which they are scrutinized, where the least doubt of their credit exists, is very naturally greater than in the case of notes of the lower denominations. For this reason, viz., the slowness and caution with which notes of the higher denominations circulate—there is little or no necessity for legislative interference, in putting any restraint upon their issue; whether this issue be by a bank, or by a private individual, or company; and whether the notes be of long dates, or payable on demand. Any given amount—a thousand dollars, for example—will find its way into the circulation of the country, much more readily in the shape of one or of two dollar notes, than in that of two five hundred dollar notes, or of one note of a thousand dollars. If, therefore, there were no law restraining and regulating the issue of notes of the lower denominations, the public would be exposed to much inconvenience, either from the necessity, on the one hand, of using greater caution in the circulation of such notes, or, on the other, from the losses which would inevitably result from the absence of that caution. The same caution, when exercised in relation to the higher denominations of notes, occasions but little inconvenience; because, as we have already remarked, such notes circulate, of necessity, more slowly—are employed only in the more important money transactions, and afford time and opportunity for all the required scrutiny, without causing any delay beyond what belongs to the nature of all the larger and more considerable transactions of business. If, by legislative enactment, no notes were permitted to be issued, whether payable on demand, or at a future date, except such as were of, or above a certain high denomination, say one hundred dollars, there would be but little necessity, with a view to the securing a sound and comparatively steady currency, for any further regulation or restraint; especially if, at the same time, the parties, or banking companies issuing notes, were excluded from the advantage (which they now generally enjoy) of a merely adventitious, and often fraudulent credit, founded upon a supposed connection with government, and sanctioned and countenanced by its acts and authority. The

business of making and issuing the higher denominations of notes, whether of short or long dates, may, without danger, be left comparatively free and unrestricted; and whether the issue of such notes be made by banks, chartered or unchartered, or by private individuals.

These considerations led me to assume, in the first part of this essay, that the only portion of the general medium of exchange, which more especially called for legislative regulation and restraint, was that which consisted of the paper currency of banks; in other words, of the notes or bills of banks usually payable to bearer on demand.

I by no means would intend it to be understood (as will easily be seen from what I have already said) that the notes or bills of banks payable on demand, and gold and silver coins in circulation, are exclusively to be considered as constituting "currency." On the contrary, I have endeavoured, at some length, to show that the term "currency" is far from being so definite in its meaning as some of our writers would appear to consider it. I repeat that, unless we tie ourselves down to making merely verbal distinctions, and affect a scientific and technical precision which belongs not to the subject, we shall be compelled to allow many instruments of exchange to be considered as coming within the term "currency," which, if the writers alluded to were correct in their opinions, could have no claim whatever to be so considered.

Mr. Hodgskin, in his very clever treatise, "Popular Political Economy," tells us that "those, who received promissory notes, or held bills not yet due, might require to make purchases and payments when they had no money. In this case, they would make over the notes or bills to their creditors, pledging their credit as the credit of the issuers of the promissory notes, or of the acceptors of the bill, was already pledged for its payment; and thus both promissory notes and bills of a long date would pass through many hands, and be the means of making many payments before they were finally discharged." A little further on, speaking of such bills, he says, "they were in the vast majority of cases duly honored, and thus they came to be considered as of equal value to the money they were to entitle the holder to receive at a certain time or place. As long as they are so considered, and as long as they are in circulation, or passing from hand to hand, they perform all the functions of money." "Bills of exchange," says Mr. Burgess, "have long ceased to be merely an instrument of commerce, to render perfect a mercantile transaction between country and country, and internal bills have become gradually more and more a part of our circulation; they have ceased to be so currently used by the manufacturers in payment of small sums under ten pounds, as they were thirty or forty years ago, owing to the high rates of stamps upon small sums. Bills above the value of ten pounds, form now as completely a part of the currency as bank of England notes. They are used to pay for minerals—for all kinds of raw produce used in manufactures—for all the principal articles of food or clothing, and recently in some cases, for mere labor. If a butcher, in the north of England, buys cattle, he pays for them partly in these bills, and partly in country bank notes. If a miller buys corn, or a mealman or a baker, flour, he does the same. If a Yorkshire wool-buyer purchase wool of the farmers in the country, or in Northumberland, or in Lincolnshire, he pays for it, partly in these bills, partly in country bank notes, or sometimes wholly in one kind, and sometimes wholly in the other. In the manufacturing districts of Yorkshire

and Lancashire, no man, generally speaking, thinks of paying for any commodities above the value of ten pounds, otherwise than by a bill after date. This practice is now very general through the northern and midland counties, and is increasing in other parts.* “A bill at three months is considered in Lancashire and part of Yorkshire, which, as regards bills, is almost half the kingdom, to be a money payment.”† “Mr. Burgess then proceeds,” says Mr. Hodgskin, “to make some conjectures as to the amount of such bills which are continually in circulation. The data on which he proceeds seem worthy of confidence, and he concludes that the amount of such bills, continually in circulation, continually performing the functions of money, is not less than three hundred millions sterling. Whether this statement be strictly accurate or not, it cannot be doubted, by any man in the least conversant with the present mode of managing business, that bills and promissory notes issued and circulated by manufacturers, merchants and traders, do, at present, constitute by far the greater part of the circulating medium, understanding by that, the instrument used for buying and selling, of this commercial and enterprising country.”

It is very evident, therefore, that whether we call such instruments of exchange “currency,” or not, they perform a most important part in the circulation of England; and it can scarcely be necessary to add, that they perform an equally important one in this country, where the modes of managing business are so similar to those prevailing in the former country. The use of such instruments in effecting exchanges, saves a great deal of expense in gold and silver coin and bullion, which, if these cheap instruments were not employed, must have been substituted in their stead. The invention, and introduction, therefore, of promissory notes and bills of merchants and manufacturers, though not payable on demand, would drive out of the circulation gold and silver coin and bullion, in the same way, and for the same reason, that bank notes and bills payable on demand, would drive them out. Expansions and contractions of the currency, consequently, may take place from the use, or disuse of such instruments, as well as from the use, or disuse of the ordinary notes and bills of banks. From this, it may easily be understood, that if, in the first part of this essay, we did not think it necessary, in considering the question of currency, to call attention particularly to mercantile paper—such as promissory notes and bills of long date—it was not because we were not aware of the great importance of such paper in performing the functions of a medium of exchange; but because we did not consider it a subject proper for legislative regulation. If the notes and bills of banks were always for large amounts; if they were issued, like mercantile promissory notes, in payment of *bona fide* dues for goods or value actually received, and were regularly redeemed and paid at a certain and stated period; if they passed by indorsement—had a limited circulation, extending only to those cognizant of the parties issuing, or indorsing the notes—if they circulated, as all large notes must, slowly, and derived no adventitious credit from the sanction of public authority, (implied in the fact of their being issued by banks, licensed or established by government, we should regard them, as not any more the proper subject of legislative regulation,

* A Letter to the Right Hon. G. Canning, &c. &c. By Henry Burgess, Esq.

† *Ibid.* page 24.

than we do the promissory notes and bills of manufacturers and merchants. The great danger to be guarded against, it must be kept in mind, (where we suppose honesty and good faith sufficiently secured on the part of the makers of notes,) is, that the issue of them may, from the selfish and interested motives of their issuers, be larger, or smaller than the business and transactions of the country require; and, as contractions of the currency seldom take place, except in consequence of previous too great expansions of it, we may justly consider the latter, that is, too great expansions of it, as the chief evil to be guarded against. Would this evil, we will then ask, exist, if the notes and bills of banks were issued on the same principle, and on the same conditions, upon which the promissory notes and bills of merchants and manufacturers are issued? In other words, (for in effect the question is the same,) could the evil of a redundant currency occur, if there were no bank-notes—no notes in circulation except promissory notes of traders and dealers, and mercantile paper payable at fixed and stated periods?* or, (to vary still the same question,) is there any reason to apprehend, (there being supposed no banks,) that manufacturers and merchants giving promissory notes to their creditors, payable at stated periods, and as securities for the payment of debts due for goods or materials received, may issue a larger amount of such notes than are required by the business and transactions of the country; and consequently occasion a fall in the value of their notes, and a derangement of the currency? These notes, it must be recollected, are not generally payable on demand, and usually, not until some time after date. It may, therefore, happen in consequence of some cause or other—a change, for example, in the state of the exchange with foreign countries—that gold and silver coin may come to be in great demand for the purpose of exportation—a purpose to which the notes supposed are inapplicable. In such a case, it is obvious that gold and silver coin would rise in value compared to the notes; or, which is the same thing differently expressed, that the notes would exchange for a less sum of ready money. The holders of such notes would be willing to take in exchange for them a somewhat less price in coin than they would have done, had no inance-

* Although there are other descriptions of business paper besides bank-notes, which are payable to bearer on demand, yet it is certain that the amount of property lent upon promissory notes, payable at some definite and certain period after date, is infinitely greater in commercial countries than that lent in every other way. This description of business and commercial paper, therefore, is by far the most important one. With respect to the first, or promissory notes, payable to bearer on demand, it may be remarked, that when this description of paper is issued by private individuals, it may, like bank paper become the proper subject of legislative restraint and regulation. A private individual who has extensive credit, might, like a bank, if the law allowed it, discount notes to a large amount by the issue of his own promissory notes payable on demand; and by keeping such notes for an indefinite time in circulation, might realize a large profit. Such a person would thus become a banker; and, as he would be liable in the whole amount of his property for the payment of his notes, the public would possess a better security for the redemption of such notes of his as they might hold, than they do for bank paper under the present system of limited liability. The unlimited liability to which such a banker would be subjected, would operate as a powerful restraint upon imprudent and excessive issues. For a further discussion of this point, see some of the subsequent pages of this paper. We may add here, that the tendency of bank paper to be issued in excess, arising from the circumstance of the indefiniteness of the period of its redemption and payment, does not belong to those classes of paper credit which come under the head of bonds and mortgages, any more than it does to commercial paper payable at fixed and definite periods after date.

ment taken place in the value of gold and silver in consequence of the increased demand for them for exportation. The very same effect would take place upon the first introduction of mercantile paper as a part of the circulating medium. The mercantile paper would take the place of a portion of the gold and silver currency. It would increase the whole nominal amount of the circulation, which would consequently be more or less depreciated; and this depreciation would be followed by the efflux to foreign countries, of some portion of the metallic part of the circulation, which, now, would have a greater value abroad than at home. It cannot be denied, therefore, that promissory notes and bills of merchants and manufacturers, particularly such as are of long dates, may, under certain circumstances, suffer a depreciation of value compared with gold and silver; and, that while taking the place of gold and silver as their substitutes in the circulation, they will cause a temporary rise in the prices of commodities generally; and, as a consequence of this, an exportation of a portion of those metals. In what then, it may be asked, do these mercantile notes differ from bank notes? and why are they not, equally with the latter, a proper subject for legislative regulation? I answer, because the merchant, or manufacturer, who gives a note payable at a fixed and definite period, unless we suppose him a very weak man, as well as a very dishonest one, can never calculate upon using what does not belong to him for a longer period than that fixed for the payment of his note. He can have no temptation, therefore, to give more notes than there is every reason to believe it will be in his power to redeem at the stated period of their maturity. Whatever the amount of the notes which he has given, and is responsible for, and however large the amount of the property of others which he has got into his possession, he is bound, by the strongest motives of interest, to provide for the redemption of his notes at the fixed period of their maturity; in other words, to return into the hands of its true owners the property (or its equivalent) which he had received, on the condition of its being a loan for a certain limited period. In the meantime, by the judicious employment and use of such property, he has, it may be supposed, increased its value, so as to be enabled to retain, after repayment of the original amount received, a surplus, or profit. The case of a bank is somewhat different. A bank, it is true, issues its notes, receives the property of others into its hands, and is supposed to employ this property judiciously, with a view to its increase. It even promises to pay its notes immediately upon demand, which is more than the manufacturer or merchant usually does; in other words, it promises, and is bound to return at once upon demand—making only the deduction of discount—the value of the property to which the note discounted has given it a claim. But, although upon demand, the bank is bound to make prompt payment of its notes, there is always room left it to hope, that the demand will not be made; or, at least, that it will be indefinitely deferred. Now, upon this indefinite postponement of the period of being called upon for the payment of its debts, and to return to their true owners the amounts of property it has accumulated in its hands, rests its chief hope of increasing its profits. We see, therefore, the strong temptation to which banks must always be exposed, of increasing the number and amounts of their notes. The greater the number and amount of the notes which a bank has in circulation, the greater is the amount of the property of others which it has in its possession and employment. And, the less reason it has to fear

being called upon to pay up its notes—the less definite and certain the period when there is any probability of its being so called upon to redeem them, the less caution will it use in the issue of them—and the less care will it think itself obliged to take in the administration and employment of its funds, with a view to the ultimate settlement of its debts and balances. It is not less true of banks than of individuals, that too extended a credit is often the cause of their ruin, by tempting them to contract engagements, which in the end they are found unable to fulfil. The failure of a merchant or manufacturer, like that of a bank of issue, is attended with loss to a greater or less portion of the community to which he belongs. Those who have the misfortune to have taken his promissory notes and bills will find, that they have so much worthless paper in their hands. So, in the case of a bank of issue, whose notes, upon its failure, are in the hands of the holders and public, but so much waste paper. But the difference between the two cases, is this, that while in that of the merchant or manufacturer, the holders of notes have taken them with their eyes open, and with the option of taking or refusing them, as they might see fit or expedient—in that of the bank, on the other hand, they have enjoyed no such privilege of choice. The holders of notes, in the latter case, are compelled by the necessity of using currency, to take such notes as are offered, and can exercise no option in the matter without incurring a very serious inconvenience and loss. The notes of the merchant or manufacturer, are for large amounts. The slow circulation of such notes is no inconvenience, and occasions no loss. The holder has an opportunity, therefore, before accepting, of considering how far, without incurring risk, he can rely upon the credit of the drawers of such notes. If he accepts them, it is because he feels satisfied that he may do so without danger. Each holder of such notes, whether he has received them from the original drawer, or from an indorser, is enabled by the exercise of his own judgment and discretion, to protect himself against the chances of their turning out to be worthless. Bank notes, if of large amount, require, as we have already remarked, scarcely any more restraint or regulation, than private mercantile notes. It is not absolutely necessary for the public convenience that such notes should pass rapidly, and without examination or scrutiny, any more than it is that mercantile notes should. Large notes, whether issued by a bank, or a merchant or manufacturer, will not pass from hand to hand without examination; and banks will find it difficult to keep out such notes in the circulation, where any doubt, even the slightest, exists, of their solidity. For this reason, if none but notes for large sums were permitted to be issued by banks, the temptation now offered these institutions to issue a disproportionate amount of notes, and to get into their possession a larger amount of the property of others than they can be certain of being able to invest profitably, and return faithfully to its right owners, would be effectually taken away; and very little, if any, further regulation would be found necessary. The prohibition, therefore, of the issue of notes of the lower denominations would have a tendency to confine the business of note-making to the hands of the more respectable and trustworthy classes of men of business. The wild speculations, and visionary hopes of fortune, which are encouraged and fostered by the facilities now offered by banks, for obtaining unlimited amounts of notes, would by this means be checked; and the violent convulsions of the monetary system, resulting from the

disappointment of such hopes and speculations, would be happily avoided. It is true, as we have often had occasion to observe, that where a depreciation of the whole amount of mixed currency takes place, a demand will always be made for gold and silver, and the true standard be restored; but, it not unfrequently happens, that through the great facilities afforded by banks to speculators for obtaining unlimited amounts of money, (or what passes for it,) hopes are excited, and speculations undertaken, which, had not such aid been offered, would never have been thought of. So long as the hopes continue, and the projects and speculations are kept on foot, the enlargement of the volume of the currency is unfelt—no demand is made for gold and silver in exchange for bank notes—no exportation of these metals takes place, and no symptom of the real condition of the currency appears in any alteration of the exchange with foreign countries; for, so long as the hopes excited, continue, and the projects and speculations engaged in, appear to promise well, the increase in the amount of the currency, is, in fact, demanded—there is, therefore, in reality, no inflation of the currency, and consequently, no depreciation of it. It is only after the bubble has burst—when the glittering visions of hope have passed away—when the soberness of thought, has succeeded to the intoxication of fancy, and the delusions of an overwrought and excited imagination, have given place to the hard reality of loss and disappointment—it is then only, that the discovery is made, of the true condition of the currency and exchange. It is then, at length, discovered that, a great change having taken place in the business and industry of the country, and many important and extensive speculations having failed, which were carried on by means of the facilities afforded by banks—there is not the same demand for money, or its representative, that there was during the period of apparent prosperity. The consequences of this state of things, would be immediately apparent, in the depreciation of the entire currency, and in the exportation which would follow, of the precious metals, to foreign countries. There is probably no better illustration to be found of the condition of things here described, than that afforded in this country, by the speculations in cotton, which at different periods, it is well known, have exercised so important an influence over the currency and exchanges of the country.

While the price of cotton wool in England—our chief customer—was high, and hopes were confidently entertained that it would continue so, or would even rise still higher; large purchases were made of land and negroes, with a view to the production of that article. Capital and labor which had been employed in the growth of Indian corn, rice and tobacco, were now suddenly withdrawn from those employments, and applied to the cultivation of cotton. If this had been all, and no change had taken place in the amount and volume of the currency, the only effects resulting would have been, a relative difference in the quantities of cotton, corn, rice, and tobacco, which would have been produced for the market—a change greater or less in the relative market price of these commodities, and a general depression of the prices of all commodities, caused by the increase which will generally take place in the industry and activity of a community, whenever any new and profitable mode of employing labor and capital has been thrown open; and by the increased demand for money, which would, in consequence, be made, for the purpose of carrying on that increased and increasing business. If, under such a condition

of things, the banks had issued only the amount of notes necessary to meet the increased and increasing demand, the prices of commodities, generally, would have undergone no change; or, which is the same thing, no depreciation of the currency would have taken place, and no exportation consequently have been made of the precious metals; and this prosperous state of things would have lasted so long as the price of cotton continued high, and a good market was found for the increased quantity of it now produced. But if, on the other hand, the price of that article should fall, and the market for it become depressed; if, in consequence of this, many speculations should fail—many hopes be abandoned, and much labor and capital become unproductive—the effect of this altered condition of things would be, (in accordance with the principles we have been endeavoring to explain,) a depreciation of the entire amount of mixed currency; and, as a consequence of this, an exportation of some portion of the metallic part of it to foreign countries. Under the most favorable supposition, therefore, that we can make, with respect to the conduct of banks, we still perceive, that a loss of profits, a depression of business and industry, a relaxation in the demand for bank-notes, or the means of domestic circulation; and on the other hand, an increase in the demand for gold and silver, or the means of making foreign purchases, will inevitably attend any considerable fall in the price of cotton; in the production, preparation, and transportation of which, so large an amount of labor and capital is employed. It can be no matter of wonder, therefore, that in the actual circumstances of the case to which we have called attention, the embarrassments which followed upon a fall in the price of cotton, should have been of a character the most disastrous. The banks did not, in fact, in this case, exercise that moderation in their issues, which, in the former one, we supposed them to do. On the contrary, their conduct throughout, with few exceptions, was characterised, as, under so vicious a system of banking as ours, it might well have been expected to be, by the greatest imprudence—in many cases, by a most culpable, and even, criminal recklessness; and, in not a few, by an almost total abandonment of the principles and even appearances of common honesty and fair dealing towards their creditors and the public. The banks, like private speculators, were seduced by the hope of gain; and, on the part of the banks, this gain was to be made, by issuing and keeping in circulation as many of their notes as possible. The banks, at the same time, unlike private speculators, were not restrained in the amount of their issues by the necessity of regular and periodical payments; and were, therefore, more easily led into the commission of the greatest imprudences. Instead, therefore, of issuing only that amount of notes which would have been sufficient, merely for supplying the increase in the demand for money occasioned by the stimulus to industry, and business proceeding from excited hopes of gain, they were led, by the desire of sharing in the general prosperity, to exceed that moderate limit; and by this means, caused a general rise of prices, and a depreciation of currency, even before it was discovered by speculators and purchasers, that the price of cotton was not likely to realize the sanguine hopes of profit, on which they had relied. When, at length, this discovery was made, the dismay attending it may be easily imagined. The speculators, who had borrowed the paper currency of the banks, disappointed in their schemes of brilliant fortune, were unable to repay, when called upon, the sums which had been loaned

them. The banks, their creditors, whose capital, and the greater part of the proceeds of whose discounted mercantile notes had been dissipated in profitless and ill-advised loans, were thus deprived of the means of meeting the demands which were now made upon them by the note holders; while the latter, unable to obtain gold and silver at the banks, were compelled (where they paid their debts at all) to pay them in bank-notes at a depreciated valuation; and were subjected consequently to a loss—greater or less, according as the degree of depreciation was greater or less, which the notes had undergone. Thus, in this, as in other cases, the banks, seduced by an inordinate love of gain; and unrestrained by the necessity of regular and periodical payments; hoping and endeavoring, constantly, to increase the amount of their issues; and, by profuse and indiscriminate loans (particularly during a period of apparent prosperity) encouraging and fostering the wild and visionary schemes, and commercial gambling of thriftless speculators—drawing off at the same time, the capital and labor of the country from the regular employments of industry, and leading them into channels new and untried, and, but too often, hazardous and uncertain—it is in this way (I repeat) that banks, instead of affording, (as under good regulation they ought, and are fitted to do,) the most important aid and facilities to commerce and the transaction of business, become the prolific source of the greatest disorders; and contribute, (I may venture to say,) as much to unsettle the rights of property—to relax and weaken the sense of morality, and to discourage and disturb the regular pursuits of industry, as is often done, by the violence of war, or of political or civil convulsions.

From the foregoing example, it appears that, in the industrial and commercial history of a nation, conjunctures may sometimes arise, when, in consequence of a strong direction having been given to the minds of men towards some important branch or branches of domestic industry, the banks have been enabled to make a larger issue of their notes than, under other circumstances, the circulation would have absorbed; and that if, in this condition of things, a sudden check be given to such branch or branches of domestic industry, and the demand for bank-note currency be consequently lessened, the unavoidable effect must be a sudden and violent depreciation of the entire mixed currency—a rejection upon the banks of the superfluous portion of their issue—followed, where the banks are enabled to meet their engagements, by a distressing and stringent contraction of the currency, and a fall of prices; and, where they are not, by consequences still more deplorable—the bankruptcy and ruin, often, not only of the banks, themselves, but of a large portion of the trading and commercial community. Banks, therefore, it would appear, may, under particular circumstances, and from miscalculation and overweening confidence on their part, and that of their customers, make a larger issue of their notes than is called for by the actual condition and business of the country, *without its being perceived, for some time, from any sensible alteration in the state of the foreign exchange.*

The general rule, then, that the state of the foreign exchange is an index of the currency, and shows it either redundant or deficient, admits, under peculiar circumstances, of exceptions. That rule is founded upon the supposition—not often an incorrect one—that capital and labor, in civilized and industrious communities, are, in the main, wisely and judiciously employed. That they are not always so, is more frequently the

consequence of a loose and vicious system of banking, than of any other cause. If speculators and commercial adventurers encountered greater difficulties than they have hitherto done, in obtaining loans without giving any sufficient security, the capital of the country, and fund which goes to the maintenance of its labor, would be kept in more judicious and prudent (not to say more honest) hands; and would be less likely than they are, under the present system, to be squandered away upon visionary schemes; whose failure, which, sooner or later, must inevitably arrive, is always attended with greater or less evil to the interests of industry, and frequently, as we have but too good reason to know from experience, with consequences the most deplorable.

After what we have now said, we think it must appear that we were fully justified in assuming, as we did in the former part of this essay, that the only portion of the circulation, or medium of exchange, which required legislative interference and regulation, was that which consisted of the bills and notes of banks of issue. We have endeavored to show that the essential point of difference between the notes of a bank and those of a merchant or trader, consists in this: that the notes of a bank are payable at an indefinite period; while those of a merchant or trader, (which constitute mercantile paper,) are payable at a period fixed and certain. We have endeavored, too, to show that this difference between mercantile and bank paper is one of great importance, and leads to important differences in the effects produced by these two descriptions of paper, when left unrestrained by legislative regulation;—that while private, or mercantile paper, is, by the necessity which exists for its payment at a given and fixed period, kept within moderate and reasonable limits, bank paper, on the contrary, is tempted constantly to exceed those limits; because, not being payable at any definite and fixed period, no such restraint exists—and the banks issuing such paper, prompted by the desire of gain, naturally seek to increase the amount of their issue, and to keep it from returning upon them for redemption for the longest period possible.

It may be objected that mercantile notes, although, for the reason stated, not liable, like bank-notes, to be issued in excess, may yet be issued for inconveniently small amounts, or inconveniently long dates; and may, therefore, require, for the purpose of preventing this, the interposition of the legislative power. I reply that, in my opinion, it is quite impossible that any such abuse can ever exist. It is only necessary, in order to be convinced of this, to reflect that private and mercantile paper must generally* pass by endorsement—that it can, in no other way, obtain any considerable circulation; and that it is highly improbable that very small private notes, not payable on demand, but only at a fixed, and perhaps remote period, and which are encumbered with the necessity of endorsement, should ever, except under very peculiar circumstances, come to form any considerable part of the circulating medium. Such a description of currency, it is obvious, must necessarily fall by its own weight. I cannot, therefore, think that there is any solidity in the objection, and shall assume it as established that bank-notes—that is, notes payable on demand, without endorsement, but at an indefinite and uncertain period—are alone the proper objects of legislative regulation and restraint.

* There are some exceptions, as in the case of checks.

ART. II.—MAIN LINE OF STATE WORKS OF PENNSYLVANIA.

THE main line of state works of Pennsylvania extends from the city of Philadelphia, on the river Delaware, to the city of Pittsburgh, on the Ohio. The whole line is 395.69 miles in length, of which, 118.19 miles are railway, and 277½ miles are canal. It consists of a railway 81.6 miles long, from the Delaware to the Susquehanna river; a canal up the east bank of the Susquehanna, 43 miles, to the mouth of the river Juniata, and then crossing the Susquehanna up the valley of the Juniata, 130 miles, to the base of the Alleghany mountain; a railway, 36.59 miles over the Alleghany mountain; and a canal 104½ miles long, from the west base of the Alleghany, to the city of Pittsburgh, the head of steamboat navigation on the Ohio. The greatest portion of the canals were finished and in operation in 1830, but the railways were not completed, and freight and passengers carried over the whole line until 1835.

First cost of the whole line,..... \$14,361,320 32
Expenses over revenue prior to 1835,..... 222,496 06

Cost of the line prior to 1835,..... \$14,583,816 38
Annual interest on cost, at 5 per cent, \$729,191.

MAIN LINE, SINCE 1834.

Years.	Receipts.	Expenditures.	Nett revenue.	Loss.
1835,.....	\$597,670 40	\$353,294 20	\$244,376 20	.....
1836,.....	752,891 28	501,533 31	251,357 97	.....
1837,.....	850,479 37	733,969 03	116,510 34	.....
1838,.....	846,533 69	543,500 28	303,038 41	.....
1839,.....	929,489 57	504,044 97	425,444 60	.....
1840,.....	1,007,885 07	1,085,683 44	.....	\$77,798 37
1841,.....	904,387 28	605,561 15	298,826 13	.....
1842,.....	753,677 45	602,604 38	151,073 07	.....
1843,.....	841,092 24	559,577 38	281,514 86	.....
1844,.....	948,995 69	446,141 06	502,854 63	.....
Total,.....	\$8,433,107 04	\$5,935,909 20	\$2,574,996 21 77,798 37	\$77,798 37
Nett revenue,.....			\$2,497,197 84	

The main line of state works, in its course through the state from east to west, passes through the centre of population of the commonwealth, traversing the richest agricultural districts in the United States, and connecting at different points with other canals and railways, branching to the iron and coal regions. It passes through the fertile and densely populated counties of Delaware, Chester and Lancaster, to the river Susquehanna, connecting with the Westchester railway in Chester county, and the York and Wrightsville railway, and Susquehanna and tide water canal, at Columbia, on the river Susquehanna. At this point, nearly all the heavy tonnage from Baltimore, as well as Philadelphia, for the western states, is received upon the main line, from the Susquehanna and tide water canal, and the York and Wrightsville railway, and is carried through Pennsylvania, 311 miles, to Pittsburgh. From Columbia, the line passes up the valley of the Susquehanna, through the county of Dauphin, connecting with the Union canal at Middletown and the Cumberland valley railway, and the Harrisburg and Lancaster railway at Harrisburg. At Middle-

town, it receives the coal of the Swatara mining district, one of the richest in the state, from the Union canal; and at Harrisburg, the rich products of the great Cumberland valley are shipped to market. Passing up the Susquehanna, to the mouth of the Juniata river, 12 miles above Harrisburg, and 43 northwest from Columbia, it connects with the Susquehanna canal from the north. By this tributary, in addition to the agricultural productions of Northern Pennsylvania, it receives the tonnage of the great Wyoming, Shumakin, and Sykens valley anthracite, and west branch bituminous coal fields; the trade of the great anthracite iron district in the vicinity of Danville and Bloomsburg; the masses of white pine lumber from the sources of the north and west branches of the Susquehanna; and the superior maleable charcoal iron from the valley of the Bald Eagle. Here the canal leaves the Susquehanna and passes up the valley of the Juniata, through the counties of Perry, Juniata, Mifflin, and Huntingdon, to the town of Hollidaysburg, at the eastern base of the Alleghany mountain. These counties produce large quantities of wheat for market, and are noted for the manufacture of the celebrated Juniata iron. Huntingdon county alone, has about twenty furnaces, and thirty bloomeries and forges. A large portion of this iron is sent west, on the main line, to be converted into bar and round iron in the Pittsburgh rolling mills. From Hollidaysburg, large quantities of bituminous coal are shipped eastward on the canal to the cities on the seaboard, and to the iron works in the eastern and middle counties. From thence the line extends west through the county of Cambria, and the borders of the counties of Indiana, Armstrong, Butler and Westmoreland, and through the county of Alleghany to the city of Pittsburgh, on the Ohio, at the confluence of the Alleghany and Monongahela rivers. For the last 130 miles, it traverses one continued bituminous coal field, with iron ore in connection with the coal, and rich in agricultural productions. In the valley of the Conemaugh and Kiskeminetas, brine springs are abundant, and vast quantities of salt are annually manufactured and sent upon the canal to market.

Such is the route of the main line of state works of Pennsylvania. It extends through a country of immense and varied resources, both mineral and agricultural, and connects the great valley of the Ohio, by the nearest railway or canal communication, yet opened, with the cities of the Atlantic. The annual receipts over all expenditures since the whole line was first opened in 1835, have averaged about 2 per cent upon the cost of the work. Last year, the net revenue was 4 per cent. Hereafter, it will doubtless pay the full interest on the cost, and soon create a sinking fund for the payment of the principal. The coal and iron trade of Pennsylvania are in their infancy, and have only to show signs of that mighty stream of wealth, which, in time, will pour through every avenue to market. The western states are yet sparsely populated, although increasing in riches and population, unparalleled in any age or country. When enterprise and wealth shall have built up manufactures, and developed their natural resources; when the boundless prairies shall have been fenced into farms and ploughed by the husbandman, and great and populous cities and towns shall have been built upon the banks of the Ohio, the Wabash, the Illinois, the Missouri, the Mississippi, and their hundred tributaries, then will an inland commerce be created greater than can find its way, through every avenue of trade. Every new fur-

nace, bloomery, forge, and rolling mill erected, coal mine opened, and bushel of wheat raised along the line, every inhabitant added to the population of the great Mississippi valley, every want created west of the mountains, which the east can supply, and every acre of land brought into cultivation between the Alleghany and the Rocky mountains, will continue to add to the tonnage and revenues of the main line of state works of Pennsylvania.

In order to have a full understanding of the main line, it will be necessary to consider the several divisions, and, first,

THE PHILADELPHIA AND COLUMBIA RAILWAY.

This work extends from the intersection of Vine and Broad streets, in Philadelphia, in a northwesterly direction, about two miles, when it turns to the west, and crosses the Schuylkill on a viaduct 984 feet long, and immediately ascends an inclined plane of 2,805 feet in length, with an elevation of 187 feet in height. Two stationary steam engines are placed at the head of this plane, of 60 horse power each, acting upon an endless rope, nine inches in circumference, to which trains of cars are attached, both in ascending and descending. There are 21 viaducts, six of which are from 400 to 1,400 feet in length; the principal are the Schuylkill, the Valley Creek, the Big Brandywine, the Little Brandywine, the Piquea, the Mill Creek, the Big Conestoga and the Little Conestoga. These are all constructed with stone piers and wooden superstructures. The Schuylkill viaduct is 38 feet above the usual water level, and rests upon six stone piers. There are 75 stone culverts, from 4 to 25 feet span. The railway is constructed with two tracks, on which the edge rail is laid, with chains on stone blocks, for the greatest part of the distance. On the other part, various forms of rail are used, and in some places, cross sleepers of wood, instead of stone blocks. On two miles, cross sills of stone are used, at intervals of 15 feet, supported by stone blocks. On six miles, granite rails are laid upon the track, plated with iron bars; and on 16 miles, wooden rails plated with iron. Fifty-seven miles of the track are straight, and the other 25 miles have various degrees of curvature, the least radius being 631 feet. The width of each track is four feet eight inches, and the roadway in the excavations, and on the embankments, 25 feet. This railway, in its course westward from the head of the Schuylkill inclined plane, passes over two summits, one having an elevation of 543 feet, and the other of 533 feet above the level of tide water. The highest grade, except the Schuylkill inclined plane, is 45 feet per mile, and this extends only a short distance; there being no other grades exceeding 35 feet per mile. It passes through Paoli, Gallagherville, Coatsville, Parkesburg, Downingtown, the city of Lancaster, and Dillerville, connecting with a branch railway between Paoli and Downingtown, in Chester county, which extends to Westchester, and with the Harrisburg and Lancaster railway at Dillerville, two miles west of Lancaster, and 72 west of Philadelphia, and terminates in Columbia, upon the river Susquehanna, where it connects with the eastern division of the Pennsylvania canal.

FIRST COST, \$4,204,969 96—ANNUAL INTEREST, \$210,248 50.

Years.	Receipts.	Expenditures.	Nett revenue.	Loss.
1833,.....	\$5,002 58	None.	\$5,002 58	.....
1834,.....	40,240 32	None.	40,240 32	.....
1835,.....	183,609 80	\$163,691 31	19,918 49	.....
1836,.....	260,657 83	288,388 91	.....	\$27,731 08
1837,.....	353,566 18	403,996 74	.....	50,430 56

TABLE—Continued.

Years.	Receipts.	Expenditures.	Nett revenue.	Loss.
1838,.....	\$390,636 32	\$197,200 69	\$193,435 63	.....
1839,.....	389,973 97	264,287 22	125,686 75	.....
1840,.....	445,552 32	550,238 33	.....	104,686 01
1841,.....	411,536 96	339,169 86	72,367 10	.....
1842,.....	345,081 63	340,208 42	4,873 21	.....
1843,.....	369,496 08	288,502 84	80,993 24	.....
1844,.....	443,336 42	205,066 57	238,269 85	.....
Total, ..	\$3,638,690 41	\$3,040,750 89	\$780,787 17 182,847 65	\$182,847 65
Aggregate nett revenue,.....			\$597,939 52	
Cost per mile,.....				\$51,331 49
Nett revenue per mile,.....				7,327 69

By the foregoing table, it will be seen, that there have been three years in the twelve that the railway has been in operation, in which it has not paid the expenses; and that in 1840, when the amount of tolls was larger than before or since, there was a deficiency of \$104,686 01. This was probably owing to bad management, as the expenses were that year considerably more than half a million of dollars, and more by \$104,097 27, than were expended during the past year in managing the whole main line. A better system of management has now been introduced, and the consequence is, that last year, for the first time, the railway paid the expenses of repairs and management, the interest on the cost of construction, and had a surplus, over, of \$27,921 31.

The management of this railway differs from that of any other, except that of the Alleghany Portage, in this country or Europe. The state is not a public carrier of freight, and passengers, nor is the work made a public highway. The commonwealth owns the locomotive engines, and manages them by her agents, allowing individuals and private companies to own passenger and burden cars, for the transportation of freight and passengers, the state charging the car owners for motive power, and also a railway toll at a fixed rate, upon cars, trunks, passengers and freight. There are 41 locomotive engines on the railway, the original cost of which was \$296,035. The number of burden cars exceeds 600, all of which are owned by individuals and private companies. The expense of maintaining motive power in 1843 and 1844 may be seen by the following table:—

Years.	No. trips by locomotives.	No. of cars drawn.	Whole cost of motive power.	Expenses of each trip.	Cost on each car, per trip.
1843,.....	4,835	56,349	\$135,293	\$27 98	\$2 40
1844,.....	6,108	68,931	144,514	23 66	2 09
Difference,	1,273	11,582	\$9,221	\$4 32	\$0 31
The average number of cars each trip, 11 28-100.					

The following exhibits the receipts and expenditures of the year ending December 1, 1844:—

RECEIPTS.

Railway tolls,.....	\$214,235 92
Motive power tolls,.....	226,024 20
Received from other sources,.....	3,179 28
Amount of revenue,.....	\$443,336 42

Amount of revenue brought forward,..... \$443,336 42

EXPENDITURES.

Expenses of maintaining motive power,..... \$144,514 71
Repairs of railway,..... 51,303 09
Pay of officers and state agents,..... 9,248 77

Amount of expenditures,..... 205,066 57

Nett revenue,..... \$238,269 85

The average number of passengers that were transported over the whole railway in 1844, was 50,940, and the whole number of tons of freight is reported by Mr. Guy, the superintendent, to be about 100,000. The following tables will show the cost of each:—

PASSENGERS.

	Cost on 50,940.	Per passenger, 81.6 miles.	Per pass. per mile.
Motive power,.....	\$43,814	\$0 86 1-100	\$0 01 5-100
Road expenses,.....	18,351	36 2-100	45-100
Total cost,.....	\$62,165	\$1 22 3-100	\$0 01½
Total receipts,....	92,104	.....	.....
Nett revenue,.....	\$29,936	.....	.....

FREIGHT.

	Cost on 100,000 tons.	Per ton, 81.6 miles.	Per ton pr. m.
Motive power,.....	\$100,700	\$1 00 7-10	\$1 01½
Road expenses,.....	42,200	42 2-10	½
Total cost,.....	\$142,900	\$1 42 9-10	\$0 01½
Total receipts,.....	351,231	.....	.....
Nett revenue,.....	\$208,331	.....	.....
Nett revenue from passengers,.....	.....	.....	\$29,936
“ “ freight,.....	.....	.....	208,331

Total nett revenue, in 1844,..... \$238,267

There are three modes of carrying freight over the main line of state works, of which this railway is part. One is, the usual method of using burden cars on the railways, and freight boats on the canals. This requires three transshipments between Philadelphia and Pittsburgh. The other method, is, the use of boats built in separate sections, which, when fastened together, form a boat for the navigation of the canal. These sections were so constructed, that each forms a burden car body, and is raised out of the canal by machinery, and placed upon a carriage with wheels on the railway. Every such boat forms as many burden cars upon the railway, as it has sections, which are generally four, and the carriages which carry them are called trucks. A section-boat, laden with merchandise for Pittsburgh, leaves Philadelphia in the shape of four burden-cars, upon four trucks, and passes over the railway 81.6 miles to the Susquehanna river. The sections are then united, and form a boat, which is towed up the canal 173 miles to the eastern base of the Alleghany mountain. The boat is then again transformed into burden cars, which, by the power of ten stationary engines, are taken over the Alleghany Portage railway, $36\frac{5}{100}$ miles, to the canal, on which it passes, in the shape of a boat, $104\frac{1}{2}$ miles, to the city of Pittsburgh.

ALLEGHANY PORTAGE RAILWAY.

The canal navigation, 173 miles from Columbia, the western termination of the Philadelphia and Columbia railway, and 104½ from Pittsburgh, is interrupted by the Alleghany mountain, which forms an impassable barrier to a continuous water communication, by a broad and lofty ridge, whose lowest summit is 1,400 feet above its eastern base. Over this mountain is constructed the Alleghany Portage railway. It is $36\frac{5}{10}$ miles in length, and is one of the greatest triumphs over great natural obstacles, which art and science have ever gained in this country, and has yet no parallel in any railway in Europe, for elevation overcome, or bold and successful engineering. It commences on the canal in the town of Hollidaysburg, on the river Juniata, whose waters flow east into the Atlantic ocean, and ascends, in $10\frac{1}{10}$ miles, $1,398\frac{7}{10}$ feet, to the summit of the Alleghany mountain; and from thence descends $1,171\frac{5}{10}$ feet in $26\frac{5}{10}$ miles, to the canal at Johnstown, on the Connemaugh river, whose waters flow west into the gulf of Mexico. The greatest elevation above tide water, is 2,491 feet, and the total rise and fall is $2,570\frac{2}{10}$ feet, of which 2,007 are overcome by ten inclined planes, five on each side of the summit, worked by 20 stationary steam engines, of about 35 horse power each, or an aggregate power of 700 horses. Two stationary engines are placed at the head of each plane, only one of which is required to be used at a time, the other being provided to guard against accident. Trains of cars, in ascending and descending, are attached to an endless rope, one train ascending and another descending at the same time, and are taken up and down each plane, in from six to ten minutes. For security, in case of accident, a safety-car ascends and descends with the trains. The inclination of the planes vary from $7\frac{1}{4}$ to $10\frac{1}{4}$ feet elevation, to 100 feet base. The aggregate bases of the 10 inclined planes are $4\frac{3}{10}$ miles, and the graded portion of the railway over which locomotive engines pass is $32\frac{2}{10}$ miles. There are four large viaducts. One is built over the Connemaugh, at Horse Shoe bend, and cost \$54,502, and consists of a single arch of masonry, of 80 feet span, the top being 70 feet above the surface of the water. The other principal viaducts are over the Ebensburg branch, the Mountain Branch, and the Beaver Dam branch of the Juniata. At a distance of four miles from Johnstown, is a tunnel 901 feet long, 20 feet wide, and 19 high; the cost of which was \$37,498. The width of the roadway on the embankments, and within the side drains, is 25 feet, on which is laid a double track of edge rails, weighing 40 pounds per yard, supported by cast iron chairs, placed partly on stone blocks, and partly on wooden cross sleepers. The endless ropes upon the inclined planes are made of hemp, and cost each \$2,455, or \$24,550 for the 10 planes. These ropes must be renewed annually. In 1844, wire ropes were substituted upon two planes, and the saving by wire, instead of hemp, is estimated by the superintendent to be \$1,465 per annum, for each plane, or \$14,650 annually for the 10 planes.

A sight of this railway, with its 10 inclined planes and 20 stationary steam engines, with its ascending and descending trains of loaded cars and section boats, rapidly driven by the power of steam up the lofty Alleghany, where the passenger, in ascending, often sees clouds seeming to rest upon the summit, until midway up the mountain he passes through the tempest, and standing upon the pinnacle, beholds the bright sun over his

head, and the storm raging below him—is well worth a journey across the Atlantic to behold. And yet there are intelligent men who have lived during their lives in the state, and who have not only never beheld it, but have no conception of its magnificence and grandeur, or the enchantment of the scene.

First cost of railway,.....	\$1,828,461 35
Expenditures before used,.....	5,481 56
Total cost before income,.....	\$1,833,942 91
Annual 5 per cent interest on cost, \$91,697 11.	

INCOME AND EXPENSES.

Years.	Revenue.	Expenditures.	Nett revenue.	Loss.
1835,.....	\$97,739 54	\$98,744 17		\$1,004 63
1836,.....	153,171 34	132,538 07	\$20,633 27	
1837,.....	148,523 20	158,033 42		9,515 22
1838,.....	153,069 00	148,648 41	4,420 59	
1839,.....	151,330 00	141,857 24	9,472 76	
1840,.....	167,265 79	267,333 06		100,067 27
1841,.....	145,434 75	133,799 27	11,638 48	
1842,.....	116,349 30	120,174 93		3,825 63
1843,.....	175,475 90	159,919 69	15,556 21	
1844,.....	179,780 62	138,915 35	40,865 27	
Total,.....	\$1,488,139 44	\$1,499,968 51	\$102,583 68	\$114,412 75 102,583 68

Excess of expenditures,..... \$11,829 07

1844.	RECEIPTS.	EXPENSES.
Road toll,.....	\$65,200 42	Maintaining motive power, \$106,321 40
Motive power toll,.....	114,580 20	Repairs of railway,..... 29,724 00
Total receipts,.....	\$179,780 62	Salaries and contingencies, 2,869 95
	138,915 35	Total expenses,..... \$138,915 35
Nett rev. in 1844,...	\$40,865 27	

Although during the ten years this railway has been in operation, it has not produced any net revenue, as an isolated work, yet as a connecting link of the main line, it has not been altogether profitless. The last year, it paid an interest of more than 2½ per cent on its original cost, after defraying all expenses; and as improvements are made in its management to lessen expenses, and business increases, as it will, for all time to come, an ample revenue may be expected, to pay for repairs and management, and also the interest on the capital invested in the work. On the summit of the mountain, ten miles west of its eastern termination, is a vast and inexhaustible deposit of bituminous coal. During the year ending the first of December last, 532,000 bushels were mined on the line of the railway, brought down to Hollidaysburg in cars, and shipped in canal boats for the east. This tonnage is increasing 25 per cent annually, and is destined to form a great and profitable trade. It pays only a small toll, on the 10 miles of railway over which it passes, but on the 173 miles of canal, on which it must be carried, if it reaches the seaboard, the revenue is large. The increase of this coal trade, and the increase of every other tonnage, consequent upon the increase of wealth and population in Pennsylvania, and in the great west, will give a constant increasing profit to the Alleghany Portage railway.

THE CANALS OF THE MAIN LINE.

The canals of the main line, are divided into three divisions; the eastern division on the east branch of the river Susquehanna; the Juniata division, in the valley of the Juniata; and the western division, west of the Alleghany mountain, extending along the banks of the Connemaugh, the Kiskeminetus and the Alleghany rivers. The eastern and Juniata divisions, form one continuous canal, 173 miles in length, between the two railways of the main line, but is separated from the western division by the Alleghany mountain.

The Eastern Division commences at Columbia, on the Susquehanna, 28 miles below Harrisburg, where it connects with the Philadelphia and Columbia railway, extending east to the city of Philadelphia; the York and Wrightsville railway, extending west and south to York and Bullemole; and the Susquehanna and Tide Water canal, leading to Havre-de-Grace, on the Chesapeake bay. It is 43 miles in length, and extends from Columbia, along the eastern shore of the river Susquehanna, in a northwesterly direction, through Marietta, Bainbridge, Middletown, Harrisburgh, the capital of the state, and Dauphin, to Duncan's Island, where it crosses the river by a magnificent tow-path bridge, nearly a mile long, and unites with the Juniata division. At this place, the Susquehanna division comes into the main line from the north, and at Middletown, ten miles below Harrisburg, the Union canal comes in from the east.

The Juniata Division takes a westerly course, from the mouth of the Juniata river, and extends 130 miles, to the base of the Alleghany mountain, passing through the towns of Newport, Mifflin, Lewistown, Huntingdon, and Alexandria, and terminates at Hollidaysburg, where it meets the Alleghany Portage railway.

The eastern and Juniata Divisions have an upward lockage of $670\frac{5}{10}\frac{3}{0}$ feet, in 108 locks, between Columbia and Hollidaysburg, exclusive of two guard locks, and an outlet lock into the Susquehanna, at Columbia. The locks on the Susquehanna are 90 feet long and 17 feet wide in the chamber, and on the Juniata, 90 feet long, by 15 feet wide. The width of the canal is 40 feet at the top, and 28 at the bottom. The depth is four feet. The two divisions have 18 dams, and 33 aqueducts; and $15\frac{3}{10}\frac{3}{0}$ miles of slack water navigation.

The Western Division, begins at the western termination of the Alleghany Portage Railway, at Johnstown, and following the course of the Connemaugh, Kiskeminetus, and Alleghany rivers, passing Blairsville, Leechburg, Saltsburg, and other towns, terminates in the city of Pittsburgh. It is $104\frac{1}{2}$ miles long, and corresponds with the Juniata division in the size of its canal and locks. It has 66 locks, and 470 feet of downward lockage, between Johnstown and Pittsburgh. There are two tunnels, 16 aqueducts, 64 culverts, 39 waste wiers, 10 dams, and $21\frac{1}{2}$ miles of slack water navigation.

The following exhibits the cost of the canals of the main line, the receipts and expenditures, and net revenue of the three divisions, and also the first cost, receipts, annual expenses and net revenue per mile.

FIRST COST.		
Eastern division,.....	43 miles.	\$1,736,599 42
Juniata ".....	130 "	3,521,412 21
Western ".....	104½ "	3,069,877 38
Total,.....	277½ "	\$8,327,889 01

Amount brought forward.....		\$8,327,889 01
Exc. of expend. prior to 1835, Juniata division,....	\$88,593 00	
“ “ “ Western “	286,117 28	
	\$374,710 28	
Nett revenue prior to 1835, Eastern division,.....	112,001 69	
Balance of excess of expenditures,.....	\$262,708 59	262,708 59
Whole cost prior to 1835,.....		\$8,590,597 60
Annual 5 per cent interest on whole cost,.....		429,529 88

INCOME AND EXPENSES.

Years.	Receipts.	Expenditures.	Nett revenue.
1835,.....	\$316,323 06	\$120,750 51	\$195,572 55
1836,.....	339,062 11	80,606 33	258,455 78
1837,.....	348,389 99	171,933 87	176,456 12
1838,.....	302,833 37	197,651 18	105,182 19
1839,.....	338,185 60	97,900 51	290,285 09
1840,.....	395,066 96	268,112 05	126,954 91
1841,.....	345,415 57	132,592 02	212,823 55
1842,.....	292,246 52	142,221 02	150,025 49
1843,.....	266,120 26	111,154 80	184,965 46
1844,.....	351,101 92	102,159 14	248,942 78
10 years,.....	\$3,374,745 36	\$1,425,081 44	\$1,949,663 92
Average pr. yr.,	337,474 53	142,508 18	194,966 39

FIRST COST PER MILE, \$30,010 41.

Years.	Receipts per mile.	Expenses per mile.	Nett rev. per m.
1835,.....	\$1,139 90	\$435 13	\$704 77
1836,.....	1,221 83	290 47	931 36
1837,.....	1,255 45	619 58	635 87
1838,.....	1,091 29	712 25	379 04
1839,.....	1,398 86	352 80	1,046 06
1840,.....	1,423 66	966 17	457 49
1841,.....	1,244 74	477 80	766 94
1842,.....	1,053 14	512 50	540 64
1843,.....	1,067 09	400 56	666 53
1844,.....	1,265 26	368 14	897 12
10 years,.....	\$12,161 22	\$5,135 40	\$7,025 82
Average p. mile,	1,216 12	513 54	702 58

With regard to the trade upon the main line of state works, it will be seen, that the sources of revenue are abundant, varied, and never failing. It penetrates mountains of mineral wealth, and runs through agricultural vallies of great fertility. It is the avenue to market, for the produce of furnaces, forges, bloomeries, rolling mills, and lead mines—a tonnage that has made the canals of England the most profitable in the world. In addition, it is the best outlet to the seaboard for the heavy staples of the great west. This will be seen, by the following summary of some of the principal articles of freight carried on the main line in 1844. This includes only the original shipments at Pittsburgh, Columbia and Philadelphia, but does not show the tonnage to, and from the interior of Pennsylvania, with the exception of coal, iron, salt, and grain, and lumber in part. In this list of articles, the merchandise and groceries, the drugs and dye-stuffs, and coffee, are shipped from Philadelphia and Baltimore to the valley of the Ohio; and the bacon, tobacco, cotton, hemp, lard and tallow, are the productions of Ohio, Kentucky, Indiana, Illinois, Missouri, Tennessee and Arkansas, which pass to the seaboard over our whole line.

The coal, iron, two-thirds of the salt, wheat, and other grain, lumber, and most of the sundries by weight, are the productions of Pennsylvania.

ARTICLES BY WEIGHT.

	Pounds.		Pounds.
Merchandise and groceries,....	89,712,992	Coffee for the West,.....	9,092,807
Western bacon,.....	19,334,109	Sundries, by weight,.....	30,212,371
Tobacco from the West,.....	17,303,415	Iron made in Pennsylvania,...	134,006,992
Wool ".....	3,193,381	Anthracite coal,.....	289,486,000
Cotton ".....	1,416,613	Bituminous coal,.....	63,114,000
Lard and tallow ".....	2,665,039		
Hemp ".....	1,306,045	Total pounds,.....	664,291,658
Butter and cheese,.....	1,645,472	Or 332,145 tons, of 2,000 pounds each.	
Drugs and dye-stuffs,.....	1,802,422		

ARTICLES BY QUANTITY.—Reducing the flour to bushels, there were received at Philadelphia and Columbia from the west, 1,776,664 bushels of wheat, and 517,378 bushels of other grain; 100,454 barrels of flour were shipped at Pittsburgh, for the east, and passed over the whole line.

There were 292,154 bushels of salt, carried on the line, of which 107,099 bushels were sent to the middle and northern counties of Pennsylvania; and 185,055 bushels were transported to Pittsburgh from the salt works on the Kiskeminetus.

Besides a large amount of lumber, which was sold on the line of the canal, there were received at Philadelphia, Columbia, and Pittsburgh, of sawed lumber alone, 16,583,922 feet, and 5,188,200 shingles.

The number of boats, which cleared during the year, east from Pittsburgh and west from Columbia, was 8,263, being an increase over 1843, of 1,394.

Most of the anthracite, and one-third of the bituminous coal, pays toll at the collectors' offices upon the Susquehanna, and north and west branch divisions of the canal, but in its way to market, it passes over a portion of the main line. The following table will show the quantity shipped in 1843 and 1844, and the annual increase.

ANTHRACITE.

Collector's offices.	Tons in 1843.	Tons in 1844.
Portsmouth,.....	7,050	11,690
Berwick,.....	59,999	116,018
Northumberland,.....	5,889	6,818
Liverpool,.....	4,613	9,755
Junction,.....	524	462
Total tons,.....	78,075	144,743
		78,075
Tons, increase in 1844,.....		66,668

BITUMINOUS.

Collector's offices.	Tons in 1843.	Tons in 1844.	Bu. in 1843.	Bu. in 1844.
Hollidaysburg,.....	14,510	18,999	435,300	569,970
Dunnsburg,.....	5,448	10,475	163,440	314,250
Williamsport,.....	2,464	1,110	73,920	33,300
Offices on western division,....	1,360	973	39,800	23,190
Total,.....	23,782	31,557	712,460	940,710
		23,782		712,460
Increase in 1844,.....		7,775		228,250

The anthracite coal paying toll, at Portsmouth, is mined on the Swatara, above Pinegrove, and finds its way to the main line, by the Union canal. That which pays toll at Berwick, is mined in the Wyoming valley, and is transported down the north branch and the Susquehanna canals to the main line; and that paying at Northumberland, Liverpool and Junction, is partly mined in Wyoming, but mostly on the Shamakin and in Sykens valley, and enters the main line by the Susquehanna division of the canal.

The bituminous coal which is shipped at Hollidaysburg, is mined on the highest summit of the Alleghany mountain, and is taken to the canal by the Alleghany Portage railway. That which is shipped at Dunnsburg is taken from the mines on Queen's Run, near the western termination of the West Branch canal, and that shipped at Williamsport, is brought to the navigation, by the Williamsport and Elmira railway, and the coal from these two last locations is transported from the places of shipment, down the West Branch and Susquehanna canals to the main line, and from thence to market.

The following table shows the quantity of Pennsylvania iron shipped on the main line in 1843 and 1844, and the increase and decrease at the places of shipment.

Collector's offices.	IRON.			
	No. lbs., 1843.	No. lbs., 1844.	Increase.	Decrease.
Philadelphia,.....	1,375,595	1,742,741	367,146	.....
Paoli,.....	4,024,289	6,932,681	2,908,392	.....
Parkeburg,.....	602,384	1,359,932	757,548	.....
Lancaster,.....	2,033,439	2,680,103	646,664	.....
Columbia,.....	745,932	7,000,081	6,254,149	.....
Portsmouth,.....	1,246,620	8,333,212	7,086,592	.....
Harrisburg,.....	6,679,601	10,167,781	3,488,180	.....
Newport,.....	992,816	1,468,982	476,166	.....
Lewistown,.....	4,493,622	5,429,925	936,303	.....
Huntingdon,.....	7,109,445	4,773,567	.....	2,335,878
Hollidaysburg,.....	13,253,611	19,249,517	5,995,906	.....
Johnstown,.....	no return.	7,958,000	.....	.....
Blairsville,.....	446,612	981,085	534,473	.....
Freeport,.....	7,600	60,500	52,900	.....
Pittsburgh,.....	3,873,137	3,425,008	.....	448,129
Berwick,.....	74,300	4,317,216	4,242,916	.....
Dunnsburg,.....	5,354,575	8,016,863	2,662,288	.....
Williamsport,.....	302,066	443,790	141,724	.....
Northumberland,.....	12,146,737	22,445,040	10,298,303	.....
Liverpool,.....	149,863	405,119	255,256	.....
Junction,.....	1,742,964	1,876,116	133,152	.....
Bridgewater,.....	1,476,504	14,839,723	8,363,219	.....
Total pounds,.....	73,131,712	134,006,982	56,601,277	2,784,007
			2,784,007	
Increase in one year,.....			54,817,270	

The amount of toll received upon all the state works for coal and iron in 1844, was \$222,509 17.

The foregoing is a brief description of the main line of state works of Pennsylvania. It is a continuous line of railways and canals between the eastern and western waters, formed by surmounting great obstacles, and constructed at great expense. Commenced at a time when there was little experience in making canals and railways, with a large party

in the commonwealth opposed to a state system of internal improvement, the success that has finally attended the enterprise, is gratifying to the friends of the onward progress of Pennsylvania. The main line is worthy the effort of a great state, proverbial for the moral worth and industry of its population, the fertility of its soil, and its great and unrivaled resources—a state that now produces annually 15,000,000 bushels of wheat, and 45,000,000 bushels of other grain, and is capable of increasing the amount fourfold—that will send to market this year 2,000,000 tons of anthracite coal, yielding a return to the state of more than \$7,000,000—that manufactures three-fourths of the iron made in the whole Union, and has the means of supplying the consumption of the world; and that has a bituminous coal field, through which the main line passes, for 130 miles, containing 1,000 square miles, or 6,400,000 acres, when all Europe contains only 2,000 square miles of bituminous coal land. This vast mineral wealth, without the public works, would have been dead capital forever. Notwithstanding this, attempts were made during the late financial embarrassments, consequent upon the derangement of business, and the universal prostration of public and private credit, to heap odium upon the whole system of state works. At one time, popular clamor almost prevailed. But that time has passed away. The credit of the public works has revived with the credit of the state, and the voice of opposition and complaint has been drowned by the music of the boatman's horn on the canals, and hushed into silence by the rumbling of the wheels of thousands of cars upon our railways—the sound of forge hammers—the rattling of rolling mills—the roar of furnaces—and the puffing of steam engines, in every section of the commonwealth. If these state works had never yielded any revenue, over the annual expenses, the people of Pennsylvania would have still been gainers by their construction at the public expense. They are an enduring monument of honor to the memory of those who planned them, and by their energy effected their completion. The permanent value they have given to property—the vast resources which they are the cause of developing—the capital and population which they are bringing into the state—the enterprise awakened, and dormant energies aroused—the increased price of every thing sent to market, and the amount saved in the reduced price of every thing purchased from the seaboard, are worth many times more to the whole people, than the amount of state taxes, required to pay the interest on their cost. But it will be perceived, that they are now yielding an increasing revenue to the state. Last year, the whole main line paid four per cent upon its original cost, and the revenue will annually increase with the wealth, refinement, and population of this great, young, and vigorous republic. Let the main line of state works, be hereafter intrusted only to honest and competent men; let political knavery be hereafter banished from its control; let experience, economy, and wisdom, direct, regulate, and manage all its affairs, and this important work will, henceforth, be no expense to the commonwealth. It will pay all expenditures, for repairs, management, and interest on cost, and leave an annual surplus for the extinguishment of the principal.

ART. III.—OUR MERCHANT SEAMEN.

"I confess a certain sympathy with the boy that would go to sea. Wild, erratic, extravagant as his passion may be, yet it is not unaccountable. Mixed up with some rebellious and runaway dispositions, no doubt it often is, but still there is the native love of marvels and novelties, the passion for exploring, which has animated alike the bosom of the greatest navigators; the desire to traverse this ocean domain of mystery, to see the sun go down on the other side of the world, to behold men and cities, and rivers and mountains of strange and remote climes and countries"*

UNQUESTIONABLY Dr. Dewey is right to a certain degree, when he makes the love of adventure, the restlessness of a roving temperament, and the exuberance of youthful blood, the prompters of the sailor boy; but to us, who have lived in the midst of those who go down to the sea in ships, who have slept where the wind piped amid the many shrouds in the offing, who have listened to the rough, but not unmusical voices of the seamen, for hours, of a still night, where, in the bay, some stout and free voiced tar would begin his song of "Bay of Biscay O!" or "Constant Susan," and soon voice after voice would respond, till, at the chorus, ship after ship swelled the cadence, and the whole air was alive with rude melody; we, who have been bred amid associations of the kind, claim to have a more intimate knowledge of the real needs and promptings of the sailor. No one can judge of him in the harbor of a great commercial thoroughfare, such as New York, New Orleans, London, Liverpool, &c. Here he is but a wayfarer, an accidental denizen, associated with a specific object, which, when once accomplished, will relieve him from a disagreeable necessity. He does not like to be in these places, he speaks of them with loathing and disgust; for it is in places like these that he feels himself like the dwellers of his own element, the tribe of shell fish, at the season when they lie denuded of shell. He is, as it were, unarmed.

Yes, it is in these great marts, that he feels he is a child; that he grows ashamed of his generous and manly promptings, so often do they make him the dupe of the evil and designing. It is here, too, that we spread out all that is likely to allure and bewilder his strong temperament, and a sailor is more human than his fellows, has the stronger elements of all high tendencies, and all low tendencies, in a larger degree than his brethren of the land.

The fact that he chooses the sea for his element is a proof of this, for in no other will such drafts be made upon his physical, his social, moral and intellectual resources as here. The sailor, is, in truth, a man of genius, not writing, thinking genius, it may be, but acting genius. He has its temperament, though not its utterance, unless we may call his exulting rapture in the storm and the peril, an utterance. Unless we call the rough song, instinct with love, and faith, and honor, piped from the dizzy mast-head, an utterance; unless we call the free sweep of the fearless limb upon its precarious foothold, keeping time to the careless jest, an utterance; for, in all of these, the sailor gives expression to the power and the life within him.

The days of wild enthusiasm for exploring the terra incognita of the olden time, are no more. The Gilberts, the Raleighs, and the Hudsons, together with the myriads of others, of more or less note, who figured in that remarkable era of maritime zeal, had they lived in this age of know-everythingness, with all their genius, would have found their great ener-

* Dr. Dewey's Sermon on Seafaring Men.

gies, like an idle sword fretting its scabbard, wearing fevered pangs into their very soul for the lack of the wherewithal to exercise them, and even they would have rusted in common-place inaction.

We have spirits akin, even now amongst us, but there is no emergency to bring them into action. The same wild love of adventure yet exists, but there is nothing comparatively to give it aliment; the irregular action breaks out in those terrible piracies which appal us with their records, a throb of the old spirit of lawless careering upon the high seas, when commercial intercourse was less understood, and human life less estimated than at the present time.

But now the world is all known, mapped out, read and talked about. An island or two may remain to reward some patient searcher, a half continent to balance New Holland, and hereafter a cannibal or two therefrom, may add a penny to our museums, or it may be that some strange animals, links to our organic remains, may yet delight the brains of the learned, who like facts marvellously well, when not compelled to rest in analogies; but as for the prince Lee Boos, Alleghanians and Incas, they are all found out, read about, robbed and destroyed, and now little more is left but to glean the world over again, beginning, as we have done, where our ancestors left, with Africa and Asia, and despoil and root out again the kingdom of Porus and the dynasties of Chang Fu.

There are no more secret nooks to amuse us with mysteries. Our cities are no longer filled with a peculiar population. The Jew is at home in all parts of the earth, and everywhere has been a bye-word and a hissing. The Turk and the Chinese hardly win a stare in our streets. The Ethiopian changes not his skin, but his bond of security is side by side upon the parchment of the Caucasian. The child-man, Indian studies art in our universities, ships in our navies, and with his horse-trot walk goes about our thoroughfares. The Malay swings in our shrouds, and the cannibal eats roast beef, and keeps no "missionary cooked upon the side board."* The earth has become a grand mix up. Climate has ceased to be binding. The lion and the leopard are led by a little child, and the lamb may lay its innocent head upon the mane of the one and the spots of the other. The elephant is at home in our midst, and breaks from restraint in search of companionship. Reptiles change their localities, and the cockatrice, away from the intensity of its own burning region, may become the plaything of childhood. The wood of the tropics is found in the frozen regions of the north, and the scorpion, lurking in its crevices, finds its way to our feet like the spider and the lizard of our own soil.

———"birds in stranger climes that roam,
And keep their native wood-notes still,"

cause our forests to resound with strange melody, and the foot turns aside strange entomology. The guano is bringing vegetation to our shores, developing seeds that were indigenous to another clime, and soon it will be impossible to identify what is exotic and what relative to ourselves.

We will not talk of prophecy, which these manifestations may or may not seem to indicate, but content ourselves with facts, and leave speculation for men who find time to dream in a period like the present. Thought now is to develop itself less in physical action than heretofore, and more as a searcher for the good and the true appertaining to humanity; less

* Vide Sidney Smith.

even in imagination merely, only so far as it is subordinate to the great throbbings of humanity in its struggle onward. The world is soon to be laced by the threads of the railroad, like the web of the spider, and no man will say "know," for all will be known. The telegraph will speak across the Oregon, the steamer and the fleet-winded ship create a bridge of boats to Asia. Man, having warred perpetually with the elements, has bent them to his purposes, and now he will be content only while he holds them in subjection. Wonders cease to be wonders, so prepared are we for all the omnipotence of mechanism. Indeed, the world thrills now deeper to a great human thought, than it can ever again to the great in action, for it is learning that the heroes in thought are the heroes in action, when the motive for action comes. Byron, who accomplished no little for Greece, is as much immortal for the high thought that prompted aid, as he could have been by a succession of victories, for it was the human blossom, the flower of the cross amid his poetic lays.

What is there to give glory to the path of the sailor now! He is a Mercury of craft; a winged messenger from clime to clime, celerity and skill being the great requisites. He, himself, is an item of a great result. He is a part of an enterprise, a spring in a machine, a member of a system. In all, and in every case, he is overlooked as a man. His humanity is forgotten in the result he is to produce. This should not be the case, and right glad were we to see a man like Dr. Dewey bringing his mind to the cause of seamen. Apart, as he is, from the class, we should half wonder at his sympathy, did we not remember that once he ministered in the midst of a people of this kind. Right glad were we to see the names of wealthy and influential citizens appended to a request for its publication, that the thought therein contained might become of more general utility.

Merchants are awaking to the importance of the subject of the general improvement of seamen; they are beginning to see that while they entrust immense wealth in their ships, it is important that they should have a reliable crew. When our population was less, the avenues to wealth more numerous, and the necessities of foreign powers more urgent for our productions than at present, the lower and least responsible class amongst us, filled the offices of seamen. But this state of things is passing away, and soon we shall see youth of education and promise, of birth and talents, filling its ranks. We might point out more than one evidence of what we are saying. But one shall suffice.

Not many months since, Messrs. Grinnel and Minturn fitted out a ship for China, in which embarked ten young gentlemen as seamen. They were all youth of birth, talents, and promise, all full of life and expectation, and all eager for the use of strong limbs and willing minds. "I wish to be in a profession that will make me feel my manhood," says one of them. "I am stout and active, and labor and enterprise only will content me."

Surely this is the language of a full man, requiring exercise for his whole powers, physical and intellectual. These young men, immediately they entered the ship, drew up a set of bye-laws, by which they were to be regulated; by which they were not to shame their birth by profanity, or any habit repugnant to their home associations; respect for their officers, courtesy to each other, standing prominent.

The ship owners, with a praise-worthy sympathy, fitted for the outward

bound passage a cabin for them apart from the ordinary seamen, and the captain, who is a gentleman of education, volunteered to organize them into a class for regular lessons in navigation. These youth are, in part, cadets, upon a plan similar to that existing in the East India company. Should they continue in the service, they will be thoroughly trained, practical seamen; and if time should develop in them sufficient energy and capacity, will most likely make hereafter some of our best, most reliable and gentlemanly commanders, be capable not only of the duties of master, but of merchants, likewise, which is more or less essential; and above all this, will become fitting representatives of the intelligence and the magnanimity of the country whose flag they uphold.

The enlightened forethought of this measure, adopted by the gentlemen we have named, is worthy of all praise. Here is a group of hardy young men, devoted to their interests, who may, hereafter, not only augment their wealth, but reflect honor upon their patrons. But we have, perhaps, dwelt too long upon a fact so pleasing.

We have said before that no one could judge of the sailor, who sees him in the thoroughfares of our great commercial cities. The American seaman is hardly to be found any length of time in these ports. We have asked more than once of intelligent captains what proportion of native seaman they carry as an average. "One-third," is the general reply; and the rest? "rascally Spaniards, surly John Bulls, Zealanders, Malays, anything, everything but what we want to have." True, our own men are promoted to command, but it is evident were our maritime arrangements better managed, thousands of young men, who are now defrauding women of their legitimate employment, by measuring tapes and ribbons, and who are stinting their own manliness by standing in stalls and behind counters, would go out to swell the ranks of hardy labor. No youth of our republic should be so wedded to the musty and effeminate notions of European usage as to debar himself from the free, strong exercise of life and limb awarded him here. Indeed, a fair hand, and girlish prettiness of figure, find but few admirers in comparison with the prowess of a fuller manhood. We even sympathize with the hardy Gael who kicked the pillow of snow from the head of his sleeping son, and called him an "effeminate dog," and doubt if Prince Albert finds half as many admirers as De Joinville, so weary are we of the sight of helpless, inefficient manhood.

One must go to New England to see the native sailor as he is. Master of a barren soil, and as rigid climate, he takes to the sea as by a natural instinct, less from the love of adventure, perhaps, than the natural hardiness of his own organization. He calls it "a dog's life," and yet sits by the hour whittling a stick, and building little boats for his child, and amusing himself and it by stories of peril and hardship. He always has a pet ship, in which most of his rarest experience has transpired, and the name of this ship is oftenest on his lips. It is associated with the story of his love, with the memory of his friendship, and he dates all eras from his several voyages in her.

No wonder his boys, one after another, "ship," as the phrase is. They have, perhaps, a widowed mother to support, sisters and brothers to care for, and never having been bred to a trade, for a sailor has a contempt for all handicraft but his own, with little education, there is nothing else so congenial to his associations; and so "he goes to sea." The very

severity of the soil and climate endear the country to him. It is akin to his own hardihood. So rarely is he upon the land that a moderate display of the exuberance of nature contents him; indeed, it is doubtful if he is not better pleased with the delicacy of a blossom that has to struggle upwards to light and beauty, just as his taste is always best pleased with what is slender and graceful in woman, as appealing more certainly to his tenderness and protection.

New England is the great store-house of our seamen, and there, amongst her primitive and hardy population, are to be found and reared the best specimens. All that is required, is, that they should be fostered; that prejudice should be done away; that their rights should be thoroughly recognised, and they be protected from the cupidity of society. But we close our remarks in the hope that others will be brought to think earnestly and deeply upon a subject of such great national importance. We have barely suggested; books might be filled with a subject of such vital import; and we, separated from the conflicting interests of foreign powers, with the productions of every soil and climate at command, with resources for maritime wealth almost unknown by any other nation, ought to be alive upon a theme of such interest to ourselves. We have only to cultivate a high nationality, by filling our ships with our own men, who will feel themselves identified with the interest and the honor of the flag which protects them, to place our country in the foremost rank of nations, and to make our "merchants," like those of old, "princes."

ART. IV.—MARITIME LAW. No. VI.

BOTTOMRY BONDS, AS CONNECTED WITH THE DOCTRINE OF MARINE INSURANCE AND THE PERILS OF THE SEA.

THE contract of bottomry, is the model upon which policies of insurance have been drafted, as in use at the present day. The Spanish marine ordinances of Bilboa contain forms of bottomry agreements for the loan of money, upon a ship, her tackle, apparel and furniture, as well as on goods and merchandise to be laden on board.* And the perils assumed by the lender are the same as those assumed by the underwriter. Indeed, the bottomry contract specifies, in all countries, certain risks called "perils of the seas." By the commercial law of modern times, these have been applied to policies of insurance, bills of lading, carriers by water, charter parties of ships and vessels. The perils of the seas, mentioned in contracts, upon all of these subjects, appear to be virtually the same, and to have grown out of the original contract of bottomry, as commercial intercourse amongst nations, from step to step enlarged itself in modern days.

The ancient Greeks and Romans seem to have been very imperfectly acquainted with the doctrine of insurance, and bills of exchange, and there is no certain knowledge that the subject of insurance was known to the ancient Greeks and Romans. So far as bills of exchange may have been occasionally used among these people, they could not be applied to any extensive operations, because they wanted the law of acceptance, notice,

* Chapter 23. Ordinances of Bilboa.

and recourse, as well as that of damage for non-payment, which appear in a considerable degree to have been adopted as a part of the commercial law, in a more recent day.

Stypmannus, a writer on maritime law, who published his work at Stralsund, Prussia, in 1661, speaking on marine insurance, says that the contract of marine insurance passed from the Italians amongst the Spaniards, and afterwards into Holland, and then became in use amongst all commercial nations.

Monsieur Savary, a French author, informs us that the Jews were the first people who introduced the practice of insurance into that kingdom. This was about 1183.

Being driven from France, they made use of this method to avoid the risk of the entire loss of their effects. In England, insurance was unknown until the thirteenth century. It was introduced by Italian traders, who were Jews from Lombardy, about the time, or soon after the introduction of its twin brother, bills of exchange. It was about the same period, that insurance appeared in Antwerp. The first insurance underwriters were Jews, who used to meet in London, at a house called the Pawn House, in Lombard street, and at the present day Lombard. This was in the early part of the thirteenth century. These persons were the sole negotiators of insurance for a long period of time in London—near half a century. They conducted their business with so much fidelity that their system grew into mercantile favor. Persons who embarked in the business, in after times, used to insert a clause in their policies to the effect that they "should be of as much force and effect as those heretofore made in Lombard street." This business was at first solely confined to maritime affairs, but modern usage has applied it to goods and chattels on land, as well as to human life.*

As soon as bills of exchange made their appearance, marine insurance appears to have soon followed after them.

Cleriac, a French writer, in A. D. 1671, says that policies of insurance and bills of exchange were unknown to the ancients—both were the invention of the Jews when they were banished from France, to enable them to draw from that country the money and property which they had concealed or deposited with their friends before their departure.

The first ordinance we find promulgated on the subject of insurance, was made at Barcelona, in Spain, about the year 1435. It sets forth in its preamble the following words: "Whereas, in times past, but few ordinances of insurance had been made, which defect wanted correction and amendment." We next find an ordinance concerning insurance, made at Florence, in 1523. The first treatise on this subject was published at Hamburg, in the German language, in 1753, and translated into English and republished in London in 1755. The author was Nicholas Magenus, merchant.

The system of insurance was only adopted in commercial law as a common method and practice of providing against maritime risks, after the diffusion of capital and credit, and the introduction of bills of exchange. Had the world never known of bills of exchange, marine insurance never would have gained so extended an application to the affairs of trade and commerce, as it since has done. Individuals who are familiar with loaning their money at a maritime risk, will readily embark in risks by

* See a learned article on this subject in *Law Reporter*, June, 1845, p. 49.

insurance, when they find a change in commercial business, which no longer requires their loans.

Bottomry contracts differ but little from those of insurance, except in bottomry agreements. The money put at risk is paid in advance, whereas, in insurance agreements, the money is not paid except there is a loss within the terms of the policy.

It has been remarked that the contract of insurance is founded upon equitable principles; its essence consists in observing the purest good faith and integrity; and the contract is vacated by any or the least shadow of fraud or undue concealment.* So is the law in the contract of bottomry, which, like that of its offspring, marine insurance, is eminently a contract of good faith.

By the ancient ordinances of Stockholm, any person soever, making use of artifice, fraud, and fallacy, in any matter of insurance or average, shall make good to all parties concerned, all losses and damages they may receive thereby, and be punished criminally in his estate, honor, and life, according to his circumstances, and aggravation of the offence.

Also, by the ancient Marine ordinances of France, any person who secreted facts, and knowledge, either in insurance or bottomry contracts, from the underwriter, in one case, or the lender in the other, made the insurance and the bottomry contract void, and the insured and borrower were both obliged to pay, in such cases, the sum borrowed, and the premiums and loss, the insurance, though the ship should afterwards be taken by the enemy, or lost by the perils of the sea. And by these ordinances, when a party brought a suit against an underwriter for a greater amount of money than the value of his effects insured, or his interest in those effects, he was liable to be criminally punished.

The borrower on bottomry, in making his contracts, cannot be permitted to make any misrepresentations in regard to the destination of the voyage, or the existence and situation of the property to be hypothecated. He cannot conceal or suppress any fact or circumstance material to the risk; if he does, he will cancel the obligation on the part of the lender to assume the risks of the voyage.

If his ship is at sea when he borrows the money and hypothecates the vessel, a concealment of the time when she sailed, or for what voyage, or information in regard to her loss or probable loss the ship has sustained, or even a concealment of the fact that another ship had sailed from the foreign port at the same time with the ship intended to be hypothecated, and that no information had been received from the latter ship, will vitiate the contract of bottomry, as well as that of insurance; so a concealment that the cargo intended to be hypothecated belongs to a foreigner, and is liable to confiscation at the port of destination, or that the cargo hypothecated is a contraband of war on revenue, will discharge the contract of bottomry. Where a vessel sails from a foreign port the same day for a homeward voyage that the vessel does for which is intended to be hypothecated, and the vessel arrives, having experienced rough weather on the passage, the concealment of these facts will vitiate the contract of bottomry or insurance made on the absent ship; so, whenever the master sails on the voyage without a competent crew in number or skill, or a person being aboard able to take the captain's place on his being dan-

* 2. Blackstone's Com., p. 460.

gerously sick, all of these things will discharge the risks. The borrower on bottomry, warrants the ship in contemplation of law, as well as expressly to be seaworthy, well found, commanded, manned and equipped, in all things for the voyage, of a suitable model and character to perform the voyage intended. She is to be not only provided with necessary provisions, stores, ground tackle, anchors, cables, masts, spars, sails, rigging, boats apparel and furniture, but she is to be navigated with reasonable skill and prudence during the voyage, and competent in every respect to encounter the usual dangers and uncertainties of the voyage in like cases. A neutral vessel is not deemed seaworthy, unless she is provided with documents to prove her neutrality. A vessel ought to be protected and secured as far as possible, for a vessel of her class, from captures and assaults from the enemy and pirates. But if a vessel is seaworthy in the first instance, and provided with proper outfits and a competent crew, in number and skill, at the commencement of the voyage or risk, and afterwards becomes unseaworthy, without the fault of the master or borrower, the lender as well as the underwriter will be bound for the risks. But if the crew become reduced by deaths or casualties, after the commencement of the voyage or risks, beyond the control of the master and owners, the lender will not be discharged from the risks.

But where a vessel becomes unseaworthy, immediately after the commencement of the voyage, it would be a question for the jury and the court to determine whether she was seaworthy at the commencement of the risk. If the vessel was decayed materially—if she had a disease on her at the time of her sailing—if she was worm eaten—if the cargo was damaged before the vessel sailed—all these things will avoid the bottomry contract; so when the vessel has been rendered unseaworthy during the voyage, and it is possible to save her in a damaged state, or repair her and proceed on the voyage, if the master and owners neglect to do so, the lender will be discharged from his risks; so when a shipwreck takes place, the master becomes the agent of all parties, and he is bound to save everything from the misfortunes of the voyage, which ordinary skill and effort would do; and if he fail to do so, the lender on bottomry may recover the value of the property lost by his negligence. The conduct of the master is often a matter of judicial investigation. The master is many times the mortgagee of a vessel, and in possession, and is deemed the owner, although other persons are mortgagers. He is at other times the agent of the owners, and when a shipwreck or misfortune happen in the voyage, he is the agent of all parties whom it may concern. His duty never ceases while he can benefit the owners or the bottomry holders, or the insurers, or the party who may be entitled to the proceeds of the vessel, so long as he can act without hazard to the lives of himself and crew. He is bound to redeem his vessel if he can ransom her from pirates or the enemy. He is bound to recapture her, if he is able to do so. He is bound to conduct himself, at all times, and on all occasions, with vigilance, caution, fidelity, and the ordinary human talent, towards all parties; properly, he sets out first as a common carrier, with all necessary authority to command his crew, and to navigate and sail his vessel, but when the vessel needs repairs, he has the right to procure them to be done; he has the right, while on the voyage, and in foreign countries, to hypothecate the vessel, freights, and cargo, or either of them, when he can raise mo-

ney in no other way. He may sell portions of the cargo, if it be necessary to accomplish the same object. He may finally sell the vessel and cargo, or either of them, when the circumstances of the case become such that they will be lost without such a sale. In cases of shipwreck, it is his first duty to repair the vessel, if he can do so; if she is stranded, to take her off, and put her afloat; if he can do neither, then to sell and save what he can from the misfortune. It is his duty to tranship the cargo, in case the vessel cannot proceed on the voyage. If he cannot tranship it, then hypothecate it for the purpose of carrying it to the place of destination. If he can neither tranship nor hypothecate it, then he can sell it. If he cannot sell it, at public auction, to the highest bidder, save what he can of it in kind, be it more or less.* Such appears to be the law in Europe, and in many countries, by special enactments.

By the ancient ordinances of Stockholm, it is not lawful to relinquish or abandon either ship or cargo, while the whole, or part of it can be saved, reclaimed, or released; but the master is obliged, at the risk and charges of the underwriters, to use all possible endeavors to save ship and goods, and to take care and promote both the preservation of the latter and the interest of the underwriter. The same rule would hold good by the maritime law, in respect to the duty of the master, when the ship or cargo was under hypothecation to a lender in bottomry loan.

By the ordinance of Bilbao, no abandonment can be made of ship or cargo, but in cases of capture, shipwreck, stranding, bilging, or an entire loss of the things insured, or the detention of princes, and some period of time must elapse before a cession or abandonment can be made, which is six months in Europe, from any one port to another.

But when a ship is stranded, or the goods are so much damaged as to be a total loss, a cession, or abandonment may be made at once. The ancient marine ordinances of Koningsberg permitted the master of a ship to abandon the vessel or goods which were insured, only when entirely lost, without hope of recovery, or when the ship proved unfit for further service. But when a ship or goods was only damaged, so that the ship could be repaired, or the goods could be forwarded in another vessel by transshipment, to the port of destination, the master was bound to cause the repairs to be made, and the goods either to be sent in the vessel, or transhipped by another.† The law of averages, in case of shipwreck or misfortune, is the same with respect to the lender on bottomry, as to the underwriter, and in both, has imposed upon the master certain duties, which, if he disregards, will render the borrower liable to the repayment of the loan and maritime interest; at least, so far as the value of the ship or cargo which might have been saved from the misfortune. The law demands of the master fidelity and exertion to preserve the vessel and cargo; any neglect of duty on his part will discharge the underwriters and lender on bottomry from his loss or risk *pro tanto*.

Shipwreck on the voyage discharges the borrower, so far as the loss arises from the perils of the sea, but no further. When a shipwreck really happens by the perils of the sea, and the master has *bona fide* incurred expense to save either ship or cargo, the whole original invoices of goods, as well as vessel and her tackle, apparel and furniture, will be called in, to make contribution of a just share of the loss and expense in saving

* Ordinance of Bilbao. Shipwreck.

† Ordinances of Bilbao, chapter 22.

the same, and the master is not bound to part with the possession of either ship or goods, until the same has equitably contributed their share of the expense and charges in pursuing them. Such was the rule in the ancient civil law, expressed in the ancient work called the "Consolato Del Mare," and is the law of Europe and America at the present day.* The ancient doctrine that in cases of loss, there was neither salvage nor average on bottomry loans, appears to have grown out of the idea that when a ship was lost at sea, all goods, as well as the vessel which were thrown upon land, became the property of the lord of the shore. This doctrine has been repudiated by all modern nations. Those of Europe, one after another, have discarded the doctrine, that, because a man had met with a misfortune, he should witness his property saved from the elements, confiscated to the haughty lord of the soil where the misfortune happened.

In the Prussian dominions, all goods that are wrecked, are restored to the owners upon payment of salvage; and the law of Sweden ordains, that all goods which are found floating or stranded, shall be restored to the owners upon paying salvage, (if claimed by the owner within a year and a day.) So is the law of Hamburg and Venice; and in this latter place, as early as the year 1586, provision was made to pay to salvors in usual cases of wrecks, only a liberal day's wages as laborers. The law of Denmark recognises the right of the owner of a ship or goods wrecked or stranded within the dominions of this country, to demand restoration of the same, upon payment of the salvage; and so is the law of England and America; and in the first named country, salvage is to be apportioned by the rate of *quantum meruit*, according to the circumstances of each case, and all agreements made from necessity are void.† So is the law of Portugal, France, Spain and Holland. The doctrine of salvage being universally recognised by maritime nations, it follows, as a principle of natural justice, that goods and vessels which have been saved, shall contribute as an average to make good the expense of saving them; this diminishes their value, and therefore the lender on bottomry is bound to contribute his share of the loss, as a peril of the sea.‡ The humane principle of restoration is acknowledged in all the Atlantic states in America, commissioners are appointed who take cognizance of cases of wrecks and stranding of vessels. These commissioners are bound to render assistance to masters and owners of ships and goods, which shall be wrecked or stranded within their jurisdiction, and in case goods or vessels are derelict, the owners may recover the proceeds of the same by making just deductions for salvage expenses.§

The lender of money on bottomry will be discharged from his risk by the acts of the master and owner of the vessel known in marine language as barratry, and also by deviation from the route stipulated in the bottomry agreement. We will first treat of barratry.

Certain acts of the master or seamen on the voyage, by the marine law are technically called barratry.

This term is derived from the modern Italian language, the original is

* See Jacobson's Sea Laws, p. 522. 9 English Com. Law Reports, 252. Consolato Del Mare, chap. 98. Digest Lib., 14 lit., 2, 8, 2.

† Jacobson's Sea Laws, p. 534. ‡ See Jacobson's Sea Laws, p. 539. § See Revised Statutes of New York, 1 vol. p.

barratria, and the verb *barratrare*, which signifies to cheat. In the ancient latin language it is *barratro*, and signifies, in this language, a rogue. In its milder sense, under the modern acceptation of them, it means every species of dishonesty in the master or crew, whereby the owner of the vessel or cargo can or may be injured. In this sense, a simple deviation is sometimes called a barratry. Should the master of a vessel or his crew run away with the ship, or burn, sink, or destroy her or the cargo, or throw the vessel into the hands of pirates, enemies, or embark in an illegal trade, or run his vessel fraudulently or negligently ashore, or subject his vessel or cargo, to seizure and condemnation, or either of them, by smuggling, carrying an excessive number of passengers, failing to provide for them sufficient quantity of provisions and water, or by neglecting to pay seamen their wages, whereby the vessel is condemned; all these, or any such improper acts, will be held in law to be barratry, and discharge the underwriter, and a lender on bottomry from his risks; and this, whether a loss happens at the time, or after the commission of the act.

So when a master of a vessel is driven into port, while on a voyage, in distress, and while the repairs were going on, he absented himself from the vessel and forged a new set of ship papers, and changed the name of the vessel, this was held to be barratry. So, violating a blockade, or attempting to enter a blockaded port, so as to expose the ship or cargo to seizure or confiscation, or exposing the ship and cargo to a loss by trading with the enemy—conspiracy with pirates—dropping anchor in the stream, after the vessel had sailed on her voyage and going on shore on a private adventure of his own—sailing without a pilot, where one can be had by reasonable exertions—refusing to obey a pilot when on board—causing the vessel to be condemned by an admiralty court when on the voyage as unseaworthy, when the contrary was the fact—negligence in sailing with a fair wind—delaying the sailing of the vessel for any cause—improperly abandoning the voyage, when it was once begun—neglecting or refusing to protect his vessel or cargo from capture or from fire—embezzling, or wilfully destroying the ship or cargo—running the vessel on shore or aground—refusing to use the necessary means to preserve the property of either ship or cargo when in distress, or neglecting to do so; all these things are held in law to be barratry. So, neglecting or refusing to sail in or join a convoy in time of war or public danger, or danger from pirates, disobeying the instructions of his owners, or overloading his vessel, whereby the voyage is impeded; so every species of dishonesty in the master while on the voyage, whereby the voyage is defeated or impeded, or subjected to be so, will be held to be barratry, and will discharge the underwriter and the lender on bottomry from his risks. Whatever the master or borrower does to vary the contract, or increase the risks of the voyage, will discharge the lender from them, and give him an immediate right of action to recover his money loaned, and maritime interest against the borrower, and against the property hypothecated.

Should the master of a vessel, while on a voyage be guilty of collusion with the commander of an enemy's vessel, or privateer, so as to occasion a capture or detention of his vessel; this is held to be a barratry; so, sailing into an enemy's port, after notice of declaration of war, or doing any act which may expose the vessel or cargo to capture or forfeiture by friends or enemies, is held in law to be barratry. A voluntary deviation

of the master, while on the voyage, unless excusable, is held to be a bar-traty by the writers on marine law.

So, when by the fault of the owner, master and his company, or otherwise, the ship under bottomry is lost or damaged, and not by accident, or where the master, without the consent or knowledge of the lender, or by or without the owner's order, alters his passage, or carries prohibited goods, and any damage is occasioned thereby, the lender may seek his remedy against the vessel as far as it will go, and from those who are in fault, for the entire damage; nevertheless, the master or owner is not answerable any further than the loss can be imputed to them.* So the borrower who does not act fairly and justly, or is guilty of dishonesty, neglect or mistakes, shall make good all losses, with his person and substance.

By these ordinances, it is further provided, that when any damage or loss of ship or goods happen by the perils of the sea, the lender loses his money to the extent of the value of the goods, saving the right of the lender to what is saved from the misfortune, after paying salvage expenses. But when the damage or loss arises from their own natural decay, or fall of prices, and the remainder is not equivalent to the bottomry loan, the borrower must duly stand to the contract, and pay the loan and maritime interest stipulated.

ART. V.—MERCANTILE BIOGRAPHY.

JOSEPH PEABODY.

Se ipsum industriâ, alios benevolentîâ, locupletavit.

THE example of the wise and good has ever exercised a favorable influence upon civilized man, and will never cease to be a valuable item in the wealth of nations. In all ages have historians considered it a grateful duty to trace the course of their philosophers, explain the policy of their statesmen, and emblazon the renown of their heroes. For this they have been welcomed to the republic of letters, and we see no reason why a similar greeting should not be extended to such as endeavor to portray the less striking, although, oftentimes more useful examples of enterprise and moral worth.

Amongst our eminent merchants, (during the European wars which gave us the carrying trade of the world) none exerted a wider influence for good, or were more conspicuous for probity and honor than William Gray, † Archibald Gracie, ‡ and the respected individual whose name is at

* 2 Magers, 198; chapter 7, section 14.

† For a notice of this eminent citizen, see Vol. 2, page 409, of this work.

‡ This distinguished merchant, and estimable man, was born at Dumfries, in Scotland, in 1756. He received a mercantile education of high order, in a counting house at Liverpool. Amongst his fellow-clerks, were three other eminent merchants—the late Mr. Ewart, of the latter place; Mr. Reid, of Reid, Irving & Co., London; and Mr. Caton, of Baltimore, who married a daughter of Charles Carroll, of Carrollton.

Mr. Gracie came to the United States soon after the peace which confirmed their independence, and married Miss Rogers, a sister of the late Moses Rogers, Esq., of New York. He established himself first in Virginia; where, in the year 1796, he was ranked among our first merchants, for credit and capital.

The geographical position of New York did not escape his foresight; for he early pronounced its destiny to be the commercial emporium of the western world, and selected that port for the home of his mercantile operations, as well as permanently made it his residence. Here riches flowed in, and honor and usefulness were his rewards, for a long term of years. Endowed with rare sagacity, and sound sense, to which he added great experience, his commercial enterprises were laid with judgment, and executed with zeal. His signal flag was known in most of the ports of the Mediter-

the head of this article. Their credit, at times, surpassed that of government itself, and their operations were more varied and extensive than any ever conducted by individual enterprise in our country.

The biography of such men must necessarily afford interesting instruction to a mercantile community, from its bearing upon our commercial history, while, at the same time, it gives an opportunity of paying a becoming tribute of respect to uncommon worth, as well as tends to relieve the ennui produced by the succession of political, juridical, and heroic sketches, which are constantly pressed upon the public eye.

The immediate subject of this memoir, when but a youth, took arms in his country's cause, performed in early manhood a naval exploit of thrilling interest during our revolutionary struggle, and exhibited great energy, perseverance and foresight, in a long continued series of mercantile enterprises, embracing the entire period of our national existence, and we hope that, by recounting some of the incidents of his life, we shall inspire patriotism and stimulate laudable ambition in those to whom is destined the political sway, or guidance of the future commerce of our country.

Joseph Peabody was born at Middleton, on the 9th of December, 1757. His father was a deacon of the church, and descended from Francis Peabody, who came from St. Alban's, Hertfordshire, England, in 1635, and was one of the first settlers of Topsfield; a part of which, together with portions of the adjacent towns, was incorporated in 1728, by the name of Middleton. These towns had previously been set off from Salem, the most ancient township of the colony of the Massachusetts Bay in New England.

This ancestor, with his associates of indomitable courage and untiring perseverance, under prospects the most adverse and discouraging, still

ranean and the Baltic seas; of the Peninsula; in Great Britain and China; and his name was synonymous with credit, probity, and honor. Even the Spanish government, (not usually over-confiding in foreigners,) entrusted to him, at one time, their bills of exchange, drawn on Vera Cruz, to the extent of ten millions of dollars. These bills were brought in a French frigate to New York, in 1806; and Isaac Bell, Esq., who had charge of them, was upset in a boat, and a reward of two hundred dollars was offered to the finder of the trunk which contained them. It was picked up a fortnight after, at Deal Beach, near Long Branch. The bills were dried, and collected in specie by Mr. Gracie, and two other distinguished merchants—Mr. Oliver, of Baltimore, and Mr. Craig, of Philadelphia. It is needless to add, that the proceeds were remitted with scrupulous exactness and promptitude.

Mr. Gracie's opinion on mercantile subjects was sought after by those of less knowledge and experience, and it was his happiness to impart information with candor and disinterestedness. He particularly favored deserving young men; who not only had his advice, but friendship, and substantial patronage.

But a season came when a command went forth against the merchant city. Crippled by the unhappy expedient of our *restrictive system*; embarrassed by the capture of ships and cargoes, and by the failure of foreign correspondents and domestic debtors—disaster upon disaster—when all were cut down, his mass of wealth, accumulated by a long life of enterprise and industry, was entirely swept away, in the common ruin—a sad verification of the proverb, "*Riches take to themselves wings, and fly away.*" But he never boasted of them, or trusted in their continuance.

Public confidence had often been manifested towards him, by appointments to places of trust; and now his friends whose esteem he never lost or forfeited, sought to secure a continuance of his usefulness, and an asylum for his declining years, in the presidency of an insurance company, created for these purposes. But the effect of the blast which had prostrated him, was not yet over; for here, again, adversity crossed his path, and the hazards of the ocean proved ruinous to its affairs.

It were a libel upon the community of which he had been so active and useful a member—upon the friends whom he had cherished—to doubt that, to the last, such a man received every token of courteous deference, and solid affection and esteem; and yet alas! too often have we to regret, when too late, that we have regarded with cold indifference, in their adversity, such as have faithfully served us under more favorable auspices; and which, too often, has numbed their faculties, and paralyzed their efforts. The fortitude of the best and bravest may be shaken by sorrow and by age; but this surely ought to be, as much as possible, compensated by increased efforts, on the part of friends to administer comfort and consolation.

Benevolence and beneficence were the shining characteristics of Mr. Gracie; and they were never dimmed by sunshine, nor obscured by clouds. His dwelling was long the mansion of elegant, and unostentatious hospitality, and his door never closed against the poor. It is no mean testimonial to his standing and worth, that he reciprocated honor in a long and confidential intimacy with Alexander Hamilton and Gouverneur Morris. Mr. Gracie died on the 12th of April, 1829, in the seventy-fourth year of his age.

felt themselves gainers in the exchange of "a paradise of plenty" in the old world, for "a wilderness of want" in the new; where, although surrounded by hostile bands of savages, they could worship the God of their fathers according to the dictates of their consciences. This puritanic family continued through several successive generations in the peaceful rank of agriculturalists, in which were passed also, the first eighteen years of him, some traces of whose life it is our present purpose to record; and he would probably have remained contented in it, free from internal restlessness and ignorant of the energetic qualities he after displayed, but for the desire for freedom which now pervaded the continent.

The Rev. Elias Smith, pastor at Middleton, in common with the New England clergy generally, guided the people of his charge, not only in the precepts of religion, but enlightened them also on the political events of the day, seeking by constant efforts to imbue them with the true spirit of liberty and resistance. And probably no circumstance contributed more to the successful termination of the revolution, than the zeal of the clergy in diffusing from the pulpit the true principles on which that great event was founded, and lending to their appeals the sacred influence of their office. A war was now to be waged in behalf of civil liberty; the pride, valor, ambition, and self-love of our youth were aroused; the forms of departed heroes flitted before them; and many were dazzled by their exploits, and panted for an opportunity to inscribe their names upon the escutcheon of a rising empire.

Aware that persecution had driven his forefathers from their native land, and that Andros had failed in his attempt to impose a yoke upon the necks of a succeeding generation, Mr. Peabody did not long deliberate as to the part he should take in the pending contest. It is a trite saying, that extraordinary circumstances bring into action latent talents. This, our struggle for freedom fully verified, and its history is embellished with such thoughts and deeds of the common, as well as more exalted classes of man, as well may vie with those called forth during the most eventful periods of the old world.

At the time when the battle of Lexington took place, Mr. Peabody, too young to be enrolled in the militia, joined the Boxford company as a volunteer, but they did not reach the scene of action, until the British troops had passed down, much to his disappointment, as he prided himself on his skill as a marksman. His brother-in-law being drafted to join the army, Mr. Peabody was obliged to remain and oversee the cultivation of the farm, until the return of the former, at the close of the campaign, when he gladly relinquished a life too passive and uncongenial to an active mind, at so exciting a period. He now determined to acquire knowledge, and court fortune on the treacherous element which afforded the greatest opportunity for enterprise, as well as distinction, in the cause he espoused.

Our infant navy, unworthy the name, (since it comprised but some half a dozen ill-equipped and ill-officered vessels,) offered but little chance even to the best qualified, as all the higher offices were filled by such as had wealth to loan for its equipment. And Paul Jones himself, whose career fills so large a page in our naval history, in order to secure the berth of senior first lieutenant, had to dispose of a plantation in Virginia, bequeathed to him by his brother, and loan the proceeds to the marine committee.

Our private armed marine, not only reputable, but highly patriotic,

offering every inducement to the brave and enterprising, was at once embraced by Mr. Peabody, whose achievement in the "Ranger," the particulars of which we shall introduce in its proper place, is worthy to rank with those of Haraden in the "Pickering" and Fisk in the "Tyrannicide," also of Salem. The private marine reflected as much glory on our arms, and was decidedly more effective than the navy. We believe no officer of the latter attained distinction, with the exception of commodore Paul Jones, "whose achievements," in the language of the immortal Washington, "commanded the admiration of the world."

Mr. Peabody's first cruise was in Mr. E. H. Derby's privateer, "Bunker Hill," which terminated unsuccessfully. On his return to Salem, he was seized with a fever, which detained him there several months. During his convalescence, his mind, weakened by disease, was filled with hopes which assumed the guise of realities, persuading him that he was the actual owner of ships and wealth; and thus enabled him to enjoy, by anticipation, what the efforts of after years failed not to realize.

His second cruise was in the "Pilgrim," Capt. Hill, belonging to Messrs. G. and A. Cabot. They had the good fortune to fall in with a British merchantman, deeply laden, but strongly armed. On nearing the enemy, Captain Hill ordered him to strike, to which he was answered, "no! you must fight." "Very well," responded Hill, "say when you are ready," and after waiting a considerable time, which was improved to the utmost by the enemy in clearing for action, loading, &c., Hill becoming impatient, asked if he was ready, and on receiving an affirmative reply, said to his crew—"then, my boys, let them have it." After a short action, and the loss of their captain, the enemy surrendered, and Mr. Peabody, as prize master, took the vessel safe into Thomaston, Maine. He commenced a second cruise in the "Pilgrim," but the privateer being dismantled, and obliged to return to Salem, he resolved to abandon, for a time, the ocean, having seen enough of sea-faring life to judge of his ability to prosecute it with success. Feeling that the want of instruction, denied by the circumstances of his early life, was a serious barrier to his advancement, he applied himself for a year with the greatest assiduity and diligence to the acquisition of the knowledge indispensable to the attainment of rank in his profession.

For the above purpose, Mr. Peabody retired to the place of his nativity, and pursued his studies under the direction of the Rev. Mr. Smith, whose varied attainments enabled him to impart the requisite information, and whose friendly counsels, so important to one entering upon an active career, at such a period, might be depended on as the dictates of a high moral sense, a sound judgment, and a benevolent heart.

While thus engaged in his studies, Mr. Peabody met with a manuscript collection of maxims, containing, not only sound moral rules, but those of courtesy and good breeding, as well as the results of experience in the management of worldly affairs. He was struck with their value, and copied them into a small book which he entitled his "Guide through Life," and it was ever his custom to apply them, when occasion offered, in advice to his children, as well as in reference to his own conduct.

The month of August, 1778, was ushered in with a summons for the militia generally to join the army under General Sullivan, at Rhode Island, with a view to the surprise and capture of Newport, then in

possession of the British army. Mr. Peabody accompanied the Middleton corps as an officer. Soon after their arrival, disappointed of the expected co-operation of their French allies, the militia immediately disbanded, and the besieging army, reduced to five thousand men, abandoned the enterprise, as the number of the enemy entrenched was six thousand. William Orne, of Salem, who was afterwards one of our most eminent, upright, and opulent merchants, also served in this campaign.

Mr. Peabody, having completed the necessary studies which he had marked out for himself, made a voyage to Gottenburg, in the letter of marque "Rambler." He next sailed as prize master in the privateer "Fishhawk," Capt. Foster, who, after being out a few days, laid his vessel alongside of a large ship, which proved to be a British man-of-war, and was taken. The crew was sent into St. Johns, Newfoundland, where, on board a prison-ship, they were well treated. They established a school among themselves, and all went on harmoniously, until the crew of another privateer, belonging to Salem, was crowded in with them, which caused the mass to become turbulent. Fortunately, however, they were soon relieved by exchange, and the Americans were landed at Boston.

The termination of this cruise so disgusted Mr. Peabody with privateering, that he decided to pursue it no further. He next embarked in the letter of marque "Ranger," owned by Messrs. Henry Sargent, of Boston, Henry Gardner, and Ward and Chipman of Salem. Thomas Simmons was commander, Thomas Perkins, first officer, and Mr. Peabody, second. They left Salem in the winter of 1781-2, with a cargo of salt, which they disposed of at Richmond, Virginia, and proceeded to Alexandria, where they loaded with flour for Havana, and arrived safe. A part of the cargo being from the plantation of General Washington, was preferred by the Spaniards, and what was unusual, they received it at the marked weight, thus showing their confidence in the brand. The "Ranger" returned to Alexandria, and after receiving on board another cargo of flour, on the 5th July, 1782, dropped down the Potomac, to near its mouth, where, encountering head winds, she was obliged to anchor, and after making the ordinary arrangements for the night, the officers and crew retired to their berths.

About eleven o'clock the watch ran aft for a speaking trumpet, and announced to the officers the unwelcome news that boats were making for the ship. Capt. Simmons directed Mr. Peabody not to let them come alongside; but they both rushed up the companion way, and as they reached the deck, received a discharge of musketry, by which Captain Simmons fell, badly wounded, and entirely disabled from further action. Mr. Peabody, having no time to dress himself, ran forward in his night clothes, calling on the crew to seize the boarding-pikes, and grasping one himself, accompanied by a man named Kent, armed in the like manner, sprang to the bows, where they had a fierce encounter with several of the enemy already on the gunwale. The crew, having armed themselves, a desperate conflict ensued, in the midst of which, another boat came alongside and began a heavy fire on the other quarter. The first officer being employed at the magazine in procuring ammunition for those who were armed with muskets, the command of the deck devolved on Mr. Peabody, who, wearing a white shirt, was a conspicuous mark, even in a

dark night. He now ordered cold shot to be thrown into the boats, and it was done with such effect, that one of them gave way; both had been grappled to the "Ranger" before receiving any damage. Perceiving the advantage thus obtained, he applied his entire force to the other boat, and cheering his men with the cry of "we have sunk one my brother, now let us sink the other." The responding cheers of the crew so alarmed the assailants, that they dropped astern, and both were soon lost in the darkness of the night. When the confusion was over, one of the crew only was found to be dead, and three wounded. Captain Simmons's wound was severe, and disabled him for a long time. Mr. Peabody was not aware, during the action, that he had received any wounds; but, when the excitement subsided, he found his arms stiff, and a ball lodged in his left wrist, that the bone of his right elbow was laid bare, and a ball had grazed his left shoulder. At day light a club of hair was discovered on deck, which proved to be his, it having been shot off close to his head, as if clipped by a barber. We well remember one of the crew who had cut off the hand of an assailant, which was raised over the bulwark, armed with a pistol, and aimed at Mr. Peabody; it is unnecessary to say he continued for life a pensioner on the bounty of the latter. Mr. Peabody's escape from death, in this action, appears to have been almost miraculous.

The "Ranger" was armed with seven guns, and the crew comprised but twenty, while the barges of the enemy contained sixty men. From information obtained, the latter lost fifteen killed, and had thirty-eight wounded. The assailants proved to be a band of tories, with which the bay had for some time been infested, commanded by two of their noted characters, Barret and Anderson, who had a rendezvous at St. George's Island, near the anchorage of the "Ranger." They had a few days before succeeded in capturing a brig of ten guns and thirty men.

It was found necessary to return with the vessel to Alexandria for the purpose of refitting; where the action was pronounced as desperate as any upon the records of naval warfare. In admiration of the valor displayed on this occasion, a boarding-pike, richly mounted with silver, and bearing a suitable inscription, was presented by the merchants of that borough. This happy memorial of gallant conduct remains a treasured relic with Mr. Peabody's heirs.

Mr. Perkins now took command of the "Ranger," and Mr. Peabody became first officer. Capt. Simmons was sufficiently recovered from his wound to resume his post on the succeeding voyage, and Mr. Peabody was retained as first officer. On their return from Curracoa they were chased for thirty-six hours by a man-of-war, and finally escaped into Havana, whence they returned to Salem.

Peace having now taken place, commercial activity greatly increased. Mr. Peabody was promoted to a command, in the employ of Messrs. Gardner, of Salem, and Mr. Perkins accompanied him as chief mate. This companion in war was afterwards long his associate in business at Salem, and amassed also a very large fortune, which has been transmitted to his nephews, the Messrs. Pingree, who rank among our most enterprising and successful merchants.

His next voyage was to St. Martin's, thence to Alexandria, where he was severely attacked by small pox, and his life despaired of. He suffered great agony, and was so swollen as to be unable to see, but, retaining his faculties, heard the discouraging remarks of those around. He attributed his recovery to a sea captain, who administered on his own responsibility.

Mr. Peabody having now realized a sufficient sum to enable him to purchase a vessel, selected the schooner "Three Friends," and commanded her himself. His voyages were to the West Indies and Europe; he was almost constantly at sea for several years, and never failed to note whatever information he obtained, that might prove useful in the more extensive future operations towards which he pressed with a laudable zeal.

We have before mentioned that the peace of '83 imparted a new impulse to trade, which, however, was soon after jeopardized by the petty jealousies of the states on the sea-board, whose contending efforts paralyzed for a time its successful prosecution. Rhode Island, for instance, desirous of monopoly, and affecting to fear that the capital of her neighbors would deprive her of a fair proportion of trade, permitted the importation of all goods free of duty. This measure, so injurious in its bearing on the larger states, which relied upon impost for the support of their governments, was met by retaliation. Massachusetts passed a navigation act, requiring duties to be paid only on goods imported on foreign account, and tonnage only on foreign vessels.

Our Union, which had barely been maintained by the stimulus of war, now became as a rope of sand. The limited powers of the old confederation, together with its tardiness of action, rendered it utterly inefficient as a government; and the conflicting measures of some of the parties to it, now threatened its speedy dissolution.

These gloomy forebodings, impelled extraordinary exertions for the preservation of blessings achieved at no common cost. Correspondences were entered into by George Cabot* and others, with our patriot fathers, respecting the establishment of a national government upon a more energetic and stable footing, under which the interests of commerce might receive a proper care. And Benjamin Goodhue, (another educated Salem merchant, who afterwards filled with credit seats in both of the legislative halls of the nation,) obtained from Mr. Adams, then our minister at the court of St. James, and other sources, the best available light on the commercial policy of Europe, thereby becoming qualified for a task, which himself and others were soon called upon to perform.

After two† ineffectual attempts, a convention was formed, which, in 1788, framed the federal constitution.

The first duty which presented itself upon the organization of the new government in New York, was the creation of a revenue for its support; and a tariff on imports being by all considered the least onerous mode of taxation, a commercial code was framed, under the guidance of Alexander Hamilton, Secretary of the Treasury, by Mr. Goodhue,‡ Mr. Fitzsimmons

* For a biographical notice of this eminent merchant, see vol. 2d, page 408 of this work.

† As a delegate to the first, Mr. Goodhue was appointed by a resolution of the General Court of Massachusetts, July 4th, 1784. And also as delegate to the second, in company with Caleb Davis, Tristram Dalton, and John Coffin, by a like resolution, passed by the same body, in accordance with similar action on the part of the legislature of Virginia, March 21, 1786.

‡ Extract of a letter from Alexander Hamilton to Benjamin Goodhue, dated June 30, 1791:—"It must have given you pleasure to learn how much the constitution of the United States, and the measures under it, in which you have had so considerable an agency, have contributed to raise this country in the estimation of Europe. The change which has been wrought in the opinion of that part of the world respecting the United States is almost wonderful."

(a merchant member from Philadelphia) and others, which, with some modification, still remains the law of the land; a proud testimonial of the sagacity and foresight of its authors.

The advantages derived from the new order of things, were in no point of view so apparent as in a commercial one. Chaos gave place to order—clouds which had overshadowed us, were succeeded by the most cheering prospects—internal and foreign trade, so long paralyzed, now received an impetus before unknown; and enterprise, everywhere, for a long series of years was crowned with success unexampled at any period of commercial history.

Mr. Peabody, having personally retired from the ocean in 1791, except for a single trip as passenger to the West Indies, was now married to Miss Catharine Smith, of Middleton, a daughter of the reverend friend to whom he was so much indebted for his mental and moral training in youth, and for the moulding of his religious and political principles in manhood, and whose name he ever mentioned with the warmest expressions of gratitude. He represented him as exercising unbounded influence in his sphere of action, and as possessing the love and veneration of all with whom he associated. This blessing he was not destined long to enjoy; death separated them in the short space of two years. In 1795 he formed a matrimonial connexion with Elizabeth, sister of his first wife, and it was their happiness to pass nearly half a century together, in almost unalloyed prosperity.

Mr. Peabody did not fail to derive every advantage which commerce yielded under the fostering hand of government, at that time so liberally extended; and, by honorable competition, soon rose to wealth and influence. He continued gradually to increase the number of his ships with his accruing means, until they floated in every sea. To particularise his very numerous enterprises, during the threescore years he was a ship-owner, would be monotonous; and the classifying and illustrating of the different branches of trade which he successively embraced, commencing with that of our own coast, and ending only with the farthest Indies, would occupy a space far beyond the limits of an article for a periodical journal, without affording matter of interest to any but the most curious admirer of detail. Let it suffice, therefore, to enumerate important statistics relating to a business, the magnitude of which has seldom, for so long a period, been conducted by the enterprise and industry of an individual.

Mr. Peabody built and owned eighty-three ships, which, in every instance, he freighted himself; and for the navigation of them, he shipped at different times, upwards of seven thousand seamen. Since the year 1811, he has advanced thirty-five to the rank of ship-master, who entered his employ as boys. He had performed by these vessels the following voyages, viz:—to Calcutta, 38; Canton, 17; Sumatra, 32; St. Petersburg, 47; other ports in the north of Europe, 10; the Mediterranean, 20,* before the war of 1812.

*FITCHVILLE, (Conn.) 3d July, 1845.

DEAR SIR:—Absence has prevented my earlier coming into possession, and acknowledging the receipt of your esteemed favor of the 20th ultimo, by which I am most happy to learn you are engaged in preparing for the press a memoir of our late venerated friend, Joseph Peabody. You ask me to enlighten you on the subject of his business with the Mediterranean; most of which, you think, was placed under the direction of my house, at Marseilles. I believe, with a few exceptions in occasional consignments to other ports, this was the case, from the first opening of our trade with that sea, after the peace of 1814, up to the period of his death.

It is impossible for me, at this remote period, without any documents or memoranda, whatever,

To the West Indies, Spanish Main, and along our wide extended coast, they are unnumbered. He had also for several years, a large interest in a northwest coast trading and navigation company.

The manner in which he conducted these extensive concerns, contributed essentially to the prosperity of Salem, which he made the home of all his operations, and where the aggregate of his annual state, county, and city taxes paid into the treasury, amounted to about two hundred thousand dollars. He built and equipped his ships there, and it was there they always returned with their cargoes, to be distributed by the coasting vessels amongst the greater markets. Outward cargoes were procured in these markets and transported coastwise for transshipment at Salem. This course, while it gave constant employment to a very great number of his townsmen, was not at all times conducive to his pecuniary interest, and therefore could only have been prompted by the benevolent desire of affording them a remunerating occupation.

From his energy in the prosecution of commercial schemes, many supposed he had one of those iron wills which naturally impelled him to push forward in spite of obstacles, and regardless of consequences; whereas, he was in truth uncommonly cautious; seldom yielding to his first impressions, or, at least, not until they were duly considered; but having once decided upon his course, he made it a duty never to swerve, but for the strongest reasons.

After his dissolution of copartnership with Mr. Perkins, Mr. Peabody associated with him Mr. Gideon Tucker, upon whose ample qualifications he relied for a long term of years for conducting the correspondence, and otherwise supervising the business, which was becoming more and more extended; and it was the good fortune of the writer, amongst others, to be within the scope of his example, and of the advice and counsel it was his happiness to impart.

The complicated concerns of these varied enterprises were conducted without effort, as system pervaded every department; and by such prudence and foresight were his arrangements characterised, that there never was a time when Mr. Peabody could not, at a day's notice, by the disposition of stocks and merchandise on hand, liquidate all his indebtedness.

Although engaged in active business for more than threescore years, to the extent of millions of dollars, and connected with thousands of agents of all descriptions, yet so maturely were his contracts considered,

from the books of Fitch, Brothers & Co., to give you anything bordering on a correct or detailed statement of his immense business transactions with the port of Marseilles, alone, during this long interval. The estimate would probably far surpass any amount I would venture to name; for his business not only consisted in inward cargoes, of great value, but most of his ships took full return cargoes, destined principally to other foreign ports—thus doubling the amount, and further extending his services and usefulness, I might almost say, throughout the whole commercial world; for, I venture the assertion, there are few, if any, of the most important ports, in either hemisphere, where his name, and the signal of his ships, were not as well known as they were at home.

You are well aware of his laconic instructions in relation to business affairs. Those to my house were always condensed in a few lines, giving *carte blanche* to use our best judgment in the promotion of his interest; and, although the amount of many millions passed through our hands, not a single dollar was ever drawn for in anticipation; although, of course, tendered on all occasions. He always appeared to show the most anxious desire to impress upon my mind that he alone had been the recipient of favors.

His friendship and confidence I prized above everything. His superior as a merchant, or equal as a man I have never known; and am satisfied that mine is not an over-estimate of his character—for, in conversation with his townsman, the Hon. Dudley L. Pickman, whom I consider one of the first merchants of the age, he said, from an acquaintance of more than half a century, he had not known one of more inflexible integrity, or unerring judgment.

Respectfully and truly yours,

A. FITCH.

so respectful was he of the rights of others, and so much more did he prefer to submit to slight pecuniary sacrifices than to hazard his peace of mind, that he was never involved in litigation or controversies.

Conscious of the force of his own natural powers, and of the correctness of his judgment in what concerned the business of his life, Mr. Peabody manifested a diffidence rarely observed in one so pre-eminently successful; and scrupulously avoided delivering his thoughts upon subjects to which he had not particularly directed his attention.

Public station offered no charms for him; although often urged, he never but once could be induced to serve even in the legislature of the state, and that was at a time when his popularity insured the election of the whole ticket, thereby securing the passage of a conservative measure of some moment.

From the beginning, Mr. Peabody adhered to the policy, and yielded a hearty co-operation to all the measures of the administration of Washington. He was fully persuaded that any deviation from the course pursued (from which so great good had resulted,) and which was so forcibly traced on the chart which that pre-eminent statesman and patriot left for the guidance of the ship of state on leaving the command, would inevitably lead to ruin.

He never listened to the professions, nor was lured by the sophistry of the democratic clubs, whose labors, in the language of Washington, "gave the first rude shock to the best fabric of human government and happiness ever presented to the acceptance of mankind;" nor did he favor the policy of non-importation, non-intercourse or embargo.

He felt, in common with many among the most exalted class of his fellow citizens, that the "decrees" of France and the "orders" of England should have been resisted at the outset, or, after protesting, we should have waited until peace, when we might, as, in other instances, we have, obtained a just remuneration for all losses sustained.

Enjoying, as our merchants then did, the carrying trade of the world, their profits could well afford the increased rates of premium demanded by the underwriter. By abandoning the ocean, millions, otherwise within their reach, were forever lost to the country.

The throwing of our weight into the scale of "the destroyer of human liberty," met with his utter and unqualified reprobation.

No one ever discovered greater discernment in the selection of agents, than Mr. Peabody; and, as his business was an object of consequence, it imparted character to such as obtained it. Among the most prominent of these, were Fitch, Brothers & Co., who, also long and honorably served the United States as navy agents for the Mediterranean—and, although slandered and superseded by the late administration, tardy justice has been rendered them by the present.

To a letter of condolence, addressed by the head of that house to the family of Mr. Peabody, on his decease, a son of the latter thus replied: "For you, my father felt the highest regard, and there was no man in the circle of his acquaintance, during his long life, for whom I have heard him express a deeper interest. In the course of his business, he was enabled to give such a direction to a portion of it as to place the same under your care; and he has often said that your unceasing attention and admirable management placed him under the greatest obligation."

Mr. Peabody's transactions were also very extensive with Mr. Williams, the American banker of London, by whose failure he lost between one and two hundred thousand dollars. Yet, so far from bearing him ill will, when that gentleman returned to Salem, after an absence of forty years, Mr. Peabody, then at a very advanced age, crossed the street, and, with an extended hand, welcomed him to his native city.

On the return of Joseph Augustus, Mr. Peabody's eldest son, from foreign travel, a quarter of a century ago, he with alacrity engaged in commerce as a partner of his father, and was actuated in no small degree by his spirit. His father soon leaned upon him, not the less as a prop of his declining years, than as the future support of the business, which, under these favorable auspices, he trusted would continue to shed its blessings upon the community long after he should cease to direct it. The realization of these pleasing anticipations was not permitted. After a few short years, by an inscrutable decree of divine wisdom, in the midst of life and usefulness, the high and honorable course of this estimable son was closed forever.

He had graduated, with honor, at Harvard University, in 1816, and was endeared by many virtues, (which ever recur in the recollection of him,) to a numerous circle of bereaved friends.

Buoyed up by that religious principle which strongly marked his character, Mr. Peabody submitted, without a murmur, to the sad decree. He continued his enterprises to the close of his life, with various success, though not to the same extent, and solely with the desire of affording employment to such as relied upon his operations for their support.

His life may be considered of much more advantage to the community than that of many whose names are emblazoned in our annals merely from their connection with public events; for very few, at the end of their career, can point to so much positive good effected by unaided personal efforts.

Mr. Peabody closed his invaluable life, after a short illness, on the 5th of January, 1844, at the advanced age of eighty-six years. Two sons and a daughter have survived him. In person, he was tall and commanding, with a carriage dignified, yet blended with singular modesty. From his reserve, few had an opportunity justly to estimate the strength of his intellect, or the refinement and delicacy of his sentiments. The lofty tone of the latter, and his dignified character, could only be appreciated by those who, for a long period, were in constant intercourse with him. We have never known an individual who, in daily life, so uniformly preserved an entire self-respect, and, at the same time, was so courteous and yielding to his friends.

His temper was hasty, but he was never known to utter a word in anger which he was obliged, in the cool moments of reflection, to recall with regret; or to compromise himself, at such moments, in any way to lessen his own self-respect, or that of others.

Possessing, naturally, the keenest sensibility, great moral efforts alone sustained him on various occasions, when others, whose habits of self-control were less firmly fixed, would have succumbed.

Decision, firmness, prudence and perseverance, were fully exemplified in his character. To great discernment in matters of business, (in which he was seldom deceived by appearances,) to him was given, also, an almost intuitive foresight. No general ever possessed a more ready eye—

could better plan his enterprises, or calculate the chances of success or defeat.

Mr. Peabody was, for many years, a communicant of the Unitarian church, and no one more implicitly obeyed its injunctions, or paid a more becoming deference to its ordinances. His religious sentiment was deep and practical; he left, however, to others the discussion of doctrines, and was firm in the belief that

“He can't be wrong whose life is in the right.”

He was a generous contributor to all worthy objects, yet shrunk from any ostentatious display of his charities. His chief aim in assisting others, appeared to be that of placing them in situations, where, by personal exertion, they could advance their own interests. Well knowing that obligation is frequently so onerous as to neutralize the gratitude which ought to be felt for benefits received—his charities were often indirect. His habit of early rising, in connection with the order which prevailed over all his affairs, afforded him much leisure, which was entirely devoted to his family, in the seclusion of which, his own affectionate kindness was reciprocated by love and veneration.

To a generous hospitality, which he at all times extended, Mr. Peabody added liberal entertainments on all suitable occasions. His associates were of the highest character. An unbroken intimacy of many years existed between him and William Prescott, whose long, distinguished, and useful life, soon after his own, was also closed without a reproach. Another much valued friend, was the late Timothy Flint, the early and elegant historian of the west, who inscribed his last work to Mr. Peabody; and as this grateful tribute to a benefactor is so expressive of their long cherished intimacy, we trust it will not be considered out of place to close our article with a transcript of it:

“I have ventured to inscribe this book with your name, because I wished to prove, that, much as I have wandered, my heart and affections have still had their stationary points. It is my pride to hope, amidst all the vicissitudes through which I have passed, that the friends of my youth will be those of my age. Years, in their flight, will never shed the mildew of oblivion over kindnesses which have marked every period of my intercourse with you. Those kindnesses are alike associated with the remembrances of scenes that have passed in the land of my birth, and in distant regions west of the Mississippi. To you it is owing that I ever appeared before the public. I know not if the public will thank you, or if it ought. I feel that I, at least, ought never to forget the kindness and munificence of the motive. While your keels plough every sea, bringing home rich harvests of commerce, I have always known you the earnest and consistent friend of the sacred soil and the plough. This acquaintance with your predilections, apparently so foreign from those which have governed your pursuits in life, has added an inducement to inscribe to you a book which treats upon a country almost solely agricultural, and naturally richer in resources of that class, as I deem, than any other. In doing this, I beg to be allowed to express my affectionate prayers, that the repose of your age, in the midst of your children, may be as long and as happy as your past life has been honorable and useful.”

Had Mr. Flint survived, and become the biographer of his friend, so hap-

New Theory of the Gulf Stream.

pily would he have illustrated his life, as to have rendered superfluous this brief and imperfect sketch.

Vixere fortes * * *
Multi: sed omnes illacrimabiles
Urgentur ignotique longa
Nocte, carent quia vate sacro. HOR.

ART. VI.—NEW THEORY OF THE GULF STREAM.

THE courses of ocean currents have been pretty accurately examined and marked out, but their causes being less intimately connected with the interests of commerce, have been much less attended to, and are, consequently, less understood. But whatever facts may tend to throw light on these causes, are not the less worthy of being recorded because they bring no immediate profit. I am indebted to Capt. Vincent Tilyou, an old and respectable ship-master of this city, for the following statements. In a recent conversation with him, he stated it as his opinion, that "the Gulf Stream is a submarine current from the Pacific ocean, which becomes heated in its passage through regions heated by neighboring volcanos." Perhaps it would be more proper to call it a subterranean current.

It has been advanced by others, I believe, that the heat of the Gulf water might be occasioned by the rising of hot springs, but the current has generally been ascribed to other causes. The boldness of the captain's theory induced me to inquire further as to the ground of his belief, directing my inquiry principally to those known facts which appear to contradict his theory. He states the following facts as falling under his own observation, and which, to my mind, give strong grounds for his conclusions.

First. The water of the Gulf Stream is hotter than that of any part of the Atlantic ocean under the equator; therefore it cannot be the water of the Atlantic driven into the bay of Mexico by the trade winds.

Secondly. The water of the Gulf Stream is hotter in deep water, where the current begins, or rather, where it has become regular and strong, than it is in the bay of Mexico, on soundings, where there is little or no current; thus showing that it comes, not from the shore or coast, but from the bottom in deep water.

Thirdly. The captain states that while sailing in the bay of Mexico, in calm weather, he has several times seen bubbles rising to the surface, which, on reaching the surface, spread over it like tar. He has collected it in sufficient quantity to cover his vessel's chain bolts. It was bituminous, offensive to the smell, grew hard in the sun, and when dry, became a durable varnish, more durable on iron than paint. He has gathered the same material on the sand beach between Campeachy and Laguirra, and is satisfied that it is washed on shore from the middle of the bay of Mexico, where he has seen it rise, and that it is brought up from volcanic regions by the current of the gulf passing through or near them.

A French man-of-war, on the coast, collected a sufficient quantity to varnish the ship's guns, it and the natives, also, sometimes use it to seal the heads of casks and packages requiring to be made perfectly tight.

Capt. Tilyou also states, that the volume of the Gulf Stream is some-

times so great, that it extends itself to the south of the island of Cuba, and in sailing across from cape Catoche on the Yucatan side of the bay, to cape Corientes, or cape Antonio on the Cuba side, he has several times been carried to the eastward very much, by the current running out southeast between these two capes. And he infers, that if the Gulf Stream depended for its supplies on waters driven into the bay of Mexico by the trade winds, it would cease, or run the other way, at such times as there was an outward current south of Cuba, or otherwise these two currents would be sufficient to empty the bay of Mexico of its waters in a short time. Yet these two currents have continued, without in the least affecting the level of the gulf, the one for ages, and the other occasionally, for weeks together. On reference to the Coast Pilot, a book in use among seamen, the statement of Capt. Tilyou in respect to an occasional current, south of Cuba, is fully verified.

The floods of the Mississippi and other great rivers that flow into the bay of Mexico, can have little to do in supplying these currents, because the Gulf Stream alone, between Florida and Cuba, is a hundred times greater than all of them together. The inference of Capt. Tilyou is, that nothing less than an ocean could supply them, under the circumstances just named, and because this portion of the Atlantic is separated from the Pacific only by a narrow isthmus, and the water of the Pacific is known to be constantly higher than the Atlantic, a passage under the isthmus would necessarily create a constant current into the Atlantic. That this is the case, he infers, first, from its necessity, the other facts being considered; and, secondly, from the heat of the water, and the known volcanic character of the region through which it must pass.

That the causes of ocean currents may be very different in different cases, is not at all improbable. In general, it is, perhaps, rational to conclude, that from the nature of water as a fluid, it is subject to the same kind of impulses as the incumbered atmosphere in effecting the changes which shall keep up a perfect equilibrium of the whole. In both, that is to say, in ocean and in air, there are parts of the world in which the currents always flow in one direction, varying only in velocity; and parts, where they are continually varying, both in direction and form. And in the ocean, as well as in the atmosphere, facts have been shown, which clearly indicate that there are under, as well as upper currents, as at the strait of Gibraltar, where there is an inward current on the surface, and an outward current below.

Any current in the ocean is necessarily caused in the first place, by the elevation of the water at one point above the level of another point; and the current will take a direction according to the relative position of the two, and according to the shape of the neighboring coast, or other obstructions in its way, always finding the easiest passage from the elevated to the depressed quarter.

In respect to the effect of the winds in producing the steady currents of the ocean, it strikes us, that where they alone are in operation, the effect will be to produce only an under and opposite current; because the pressure of the winds being wholly on the surface, the water becoming elevated on a coast by such a sustained pressure, the superior weight of a column on the elevated side, would cause it to flow back immediately in an under current.

But while we are made sensible of the partial effect of winds in pro-

ducing currents, or at least in effecting changes in them, yet, on examining the mechanical power of winds, such as prevail for any length of time, as compared with the force of gravitation in water, they appear to be wholly inadequate to the main cause. And, as it is daily verified by the action of the tides, that the bed of the ocean is subject to be powerfully affected by planetary influence, partially controverted by the shape of the coasts, is it not most rational to conclude, that, in general, the elevations of ocean which cause currents, are the effect of disturbing planetary influences? and that the water finds its level again by such channels as are easiest, in which it is somewhat controverted by the shape of the coast and the bottom?

An examination of the main currents of the ocean, shows a general tendency in all, except the Gulf Stream, from east to west, in conformity with the course of revolution. And the Gulf Stream, after passing east for some distance, then mingling with other currents, flows to the south and west. On the eastern coast of Asia and America, their general course is said to be southerly and westerly, and on the western coast of Europe, Africa, and America, their general course is northerly and westerly.

In all these things I see nothing to contradict Capt. Tilyou's theory; on the contrary, I see much that will go to sustain it.

While writing this, I have opened a geography, which gives the temperature of the Gulf Stream off the coast of Florida as at 86° , and in latitude 36 it is 81° , while the mean temperature of the atmosphere under the equator is only about 74° . I am not informed as to the exact temperature of the water of the Atlantic under the equator, but as it is necessarily much cooler than the atmosphere, it may be set down as not much above 60° . Here, then, is a difference of 26° of temperature, which shows conclusively, that the water of the Gulf Stream is not the water of the Atlantic under the equator. What is it, then, if it be not "the water of the Pacific heated by its passage through volcanic regions?"

The captain's theory suggests one other thought worthy of being presented. If such a passage exists, the action of water will necessarily work some changes in the region through which it passes, and coming in contact with hidden volcanic fires, would be a very natural cause of the frequent earthquakes of that country. Although the whole may be but a bold conjecture, yet it has much of reason to sustain it, and if proved to be true in any one point, might lead to more satisfactory conclusions respecting ocean currents, than have yet been reached.

It is proper to remark, that Capt. Tilyou was in the employment of the writer for some twelve or fifteen voyages from hence to ports on the south side of the bay of Mexico, and afterwards, for two or three years in the employment of Mexican merchants sailing between Sisal and Havana. In all, for the space of six years, he spent more than half his time in the bay of Mexico; his opportunities for observing the phenomena of the gulf have therefore been ample.

Since the foregoing was written, a friend to whom I had shown it, has had access to the manuscript notes of a late traveller in Mexico, from which he was permitted to make the following extracts. The author, I understand, is preparing his work for publication. Speaking of parts in the interior of Mexico, the traveller remarks:—"There are lakes of fresh water here where the chapote is found, bubbling up to the surface.

When washed upon the borders, it is gathered, and used as a varnish for the bottoms of canoes. It has a pungent smell like that of liquid asphaltum, and possesses, I think, some of its qualities. I have observed a remarkable phenomenon, out of sight of land, in the Gulf of Mexico, where the waters bubble up in the same manner, producing a similar smell; and there can be no doubt that the ebullition and effluvia observed in the gulf are the effect of the same cause which produces the asphaltic substance found on the surface of these lakes."

The above is certainly a remarkable coincidence and confirmation of the facts stated by Capt. Tilyou. It is well known that the mountains of Cuba are asphaltic; and it would seem, from these concurring facts, that, through this whole region, from the interior of Cuba, to the interior of Mexico, there are large deposits of the same kind, which in some parts have become ignited, producing volcanos, earthquakes and other phenomena.

P.

ART. VII.—COMMERCIAL HISTORY OF NORWICH.

HISTORY OF NORWICH—EXPORTS AND IMPORTS IN 1788—SHIPPING BELONGING TO NORWICH AT THAT TIME—LIST OF SHIPS IN 1795—PRIVATEERING—COMMERCE—MEN OF BUSINESS—PRICE CURRENT—EARLY CURRENCY OF CONNECTICUT—MANUFACTURING ESTABLISHMENTS—NORWICH AND WORCESTER RAILROAD.

WE are indebted to Mr. Thomas Robinson, the publisher, for a copy of the "History of Norwich, (Conn.) from its settlement, in 1660, to January, 1845. By Miss F. M. Caulkins." It forms a handsomely printed duodecimo volume, of nearly four hundred pages, illustrated with several neatly executed lithographic drawings, of scenes and views of the city and vicinity. Miss Caulkins had access to town records, files of newspapers, private documents, account books, memorandums, deeds, justices' papers, and, in short, every reliable source of information; using tradition, only, where it contradicted no authentic record, and when records failed; and she has succeeded in giving the results of her inquiries in a methodical form, with condensed statements of facts, without tracing the intermediate steps, and spreading out at large the materials from which they were drawn. The great point she appears to have kept constantly in view, through the whole composition of the work, is accuracy. She says, and there is internal evidence of the truth of the statement, that "not a fact, name, or date, has been given, without careful inquiry and examination. Even those sketches which may seem most like fancy pictures, are faithful copies of scenes, as they were depicted by eye-witnesses." On the whole, she has made a very interesting and readable volume, alike creditable to her industry, taste, and judgment. Indeed, we consider it one of the best town histories that has fallen under our observation, and a valuable contribution to the local historical literature of the country. We give, below, such portions of the work as relate to the trade and commerce, manufactures, etc., of Norwich, from its first settlement, to the present time:—

"The spirit of enterprise revived in Norwich immediately after the revolutionary war; and for twelve years, reckoning from 1784, commerce flourished, and was rich in its returns. The West India trade, especially, offered a lucrative source of business. Very little flour was then brought into Norwich—it was an export rather than an import, more being manufactured in the place than was ne-

cessary for home consumption. Considerable wheat was raised in the state, even in the eastern part, where it is now a very uncertain crop, and less profitable than most others. The following table of exports and imports, for a period of fifteen months, will exhibit in a clear light the industry and enterprise which characterized this period. It is taken from a newspaper of the day.

EXPORTS AND IMPORTS OF NORWICH, FROM JANUARY 1, 1788, TO MARCH 4, 1789, TAKEN FROM THE REPORT OF THE NAVAL OFFICER.

Exports.

549 horses,.....value	£12 0 0	£6,588 0 0
205 mules,.....	15 0 0	3,075 0 0
205 horned cattle,.....	7 0 0	1,435 0 0
321 sheep,.....	0 10 0	160 10 0
566 hogs,.....	0 15 0	424 10 0
1,903 barrels beef,.....	0 40 0	3,806 0 0
1,774 " pork,.....	0 60 0	5,322 0 0
25,000 lbs. butter,.....	0 0 6	625 0 0
92,120 lbs. cheese,.....	0 0 4	1,535 6 8
6,600 lbs. ham,.....	0 0 5	137 10 0
16,000 bushels grain,.....	0 2 6	2,000 0 0
175 M. hoops,.....	0 70 0	612 10 0
160 M. staves,.....	0 80 0	640 0 0
14,600 lbs. hayseed,.....	0 0 6	365 0 0
576 barrels potash,.....	5 0 0	2,880 0 0
25,000 yards home-made cloth,...	0 2 0	2,500 0 0
632 lhds. flax-seed,.....	0 40 0	1,264 0 0
276 tons pressed hay,.....	0 60 0	828 0 0
4 barrels gingerbread,.....	5 0 0	20 0 0
Total,.....		£34,218 6 8

Imports.

European goods,.....value		£3,909 0 0
1,500 hides,.....value	£0 12 0	900 0 0
7,675 bushels salt,.....	0 1 8	639 11 8
112,625 gallons molasses,.....	0 1 4	7,540 0 0
18,300 " rum,.....	0 2 6	2,287 10 0
1,271 lbs. bohea tea,.....	0 2 0	127 2 0
20,700 lbs. coffee,.....	0 1 0	1,045 0 0
417,200 lbs. sugar,.....	.....	8,344 0 0
Total,.....		£24,793 3 8

SHIPPING BELONGING TO THE PORT AT THAT TIME.

20 sloops,.....tons	940	1 ship,.....tons	200
5 schooners,.....	325		
5 brigs,.....	545	Total,.....	2,010

"In 1793, British privateers began to seize American vessels in the West Indies; and, for several years, the commerce of New England suffered by these depredations. Vessels were captured, carried into British ports; and, by the decrees of admiralty courts, libelled and condemned. The merchants of Norwich shared in these perplexities. Many of their vessels were seized, and an uncertainty cast over their commercial projects. Public meetings were convened, to see what could be done, and a memorial to Congress drafted April 18, 1794. A general spirit of arming in defence of the country was prevalent, and many spirited resolutions passed in the larger towns. In September, of that year, Brigadier-General Joseph Williams reviewed in Norwich the third regiment of cavalry, under the command of Colonel Elisha Egerton. An approaching war with Great Britain was then seriously apprehended.

"The storm blew over; and Norwich, recovering from this temporary shock, resumed her commercial importance. Four or five vessels were sometimes to be seen on the stocks at once. Story's ship-yard, in West Chelsea, launched ships of 200 and 300 tons burthen.

"The increase of shipping, for a few years after this period, was very rapid.

In 1795, a list of vessels and tonnage belonging to the place, was made out, in order to favor a petition forwarded to government, for the establishment of a post-office in Chelsea. The following is a copy of this list, taken from a draft in the hand-writing of Joseph Howland, Esq., than whom no man was better acquainted with the maritime affairs of the place :—

LIST OF SHIPPING BELONGING TO THE PORT OF NORWICH, OCTOBER 12, 1795.

Ship Mercury,.....tons	280	Schr. Shetucket,.....tons	70
“ Columbus,.....	200	“ Robinson Crusoe,.....	120
“ Modesty,.....	240	“ Beaver,.....	60
“ Young Eagle,.....	200	“ Jenny,.....	70
“ George,.....	364	Sl'p Farmer,.....	85
“ Portland,.....	220	“ Crisis,.....	72
“ Charlotte,.....	90	“ Honor,.....	65
Brig Union,.....	130	“ William,.....	70
“ Endeavor,.....	120	“ Prosperity,.....	90
“ Friendship,.....	120	“ Polly,.....	80
“ Betsey,.....	130	“ Negotiator,.....	90
“ Charlestown,.....	60	“ Friendship,.....	90
“ Polly,.....	180	“ Bud,.....	35
“ Sally,.....	180	“ $\frac{3}{4}$ Betsey,.....	45
“ $\frac{1}{2}$ Sally,.....	60	“ Mary,.....	45
“ Betsey,.....	90	“ Hercules,.....	70
Schr. Polly,.....	90	“ Juno,.....	55
“ Allen,.....	85	“ Hunter,.....	45
“ Elizabeth,.....	75	“ Patty,.....	35
“ Chloe,.....	75	“ Nancy,.....	70
“ Washington,.....	65	“ ————,.....	65

Total, 7 ships, 9 brigs, 9 schooners, 17 sloops=42. Total, 4,312 tons, of which only 210 tons are owned in the old parish, and 4,102 is owned in the port, or what is called Chelsea. The above does not include a number of river packets, or four New York packets.”

“With the progress of time, the commerce of the port has greatly declined. The articles exported are now needed for home consumption; the maritime interest is merged in the manufacturing; and what shipping remains, is employed in the coasting trade.

“Among the enterprising citizens of this period, the following ranked high :— Dr. Elihu Marvin, Col. Zabdiel Rogers, Gen. Williams, Thomas Mumford, Joseph Howland, and Levi Huntington. Mr. Mumford, in his equipage, domestic establishment, and table, exhibited a lavish style of expenditure. He built a new house on a large scale, and had one of the finest gardens in the state, his head gardener having been procured from Holland. The Howlands, father and son, were extensively engaged in mercantile pursuits. They afterwards removed to New York. Gen. Marvin fell a victim to the yellow fever, in 1798. This fatal disease raged at that time with extreme violence in New London; but Marvin, himself a skilful physician, was the only victim to it in Norwich. Col. Rogers died in 1807, aged seventy-two.”

The following price current is given, of a few articles at Norwich, in the earlier part of the eighteenth century :—

Wheat, 5s. per bushel.	Molasses, 2s. 4d. per gallon.
Rye, 3s. “	Quire of paper, 2s.
Indian corn, “	Pane of glass, 2s. 3d.
Oats, 1s. 6d. “	Pair of shoes, 5s. and 5s. 6d.
Turnips, 1s. “	Day's work of laborer, 2s. and 3s.
Milk, 1 $\frac{1}{2}$ d. per quart.	Day's work with a team, 6s.
Wool, 1s. 4d. per lb.	Town clerk's salary, £1 10s.
Beef, 2d.	A meal of victuals at a tavern, 6d. or 8d.
Pork, 3d. and 3 $\frac{1}{2}$ d.	A bowl of toddy, 6d.
Butter, 6d.	A bell-rope, 3s.
Cheese, 4d.	A barber's charge for once shaving, 2d.—A
Tallow, 5d.	year's shaving, £1.
Sugar, 6d. and 8d.	“ A fals tail,” copied from a barber's acc., 3s.

We gather from the work a few particulars touching the early currency of Connecticut:—

"Bills of credit began to be emitted in Connecticut in 1709, and the emissions were repeated in small parcels at intervals, afterwards. For many years, however, there was little or no redundancy of the circulating medium; and, of course, the depreciation was trifling. The bills were not counterfeited until 1735; but, at that time, so large a quantity of the false impression was put in circulation, that the assembly ordered the issue of bills, with an entire new stamp, to the value of £25,000, to be exchanged for the old ones then in use. These, and subsequent emissions, were called bills of the new tenor. In 1740, on account of the war with Spain, £45,000 more were emitted, and some smaller sums afterwards.

"Until the emission of the new tenor, the credit of the old bills was tolerably supported. The depreciation now ran on with rapid strides; and confusion in accounts, perplexity, and want of confidence in the dealings of man with man, suspension of activity, and pecuniary distress, was the consequence. The clashing of old and new tenor rendered the currency mazy and uncertain. Prices were greatly enhanced, but fluctuating; impositions frequent, and speculation triumphed over honest industry. It was a difficult thing to graduate price to value, with a currency so vague and fluctuating.

"In 1736, the town expenses were £84; of which one item was a charge of Dr. Perkins—

For keeping and salivating Christian Boyle, and expenses to Hannah Rood, . £24 1 0

"Yet the next year, the whole amount of the town expenditure, including the doctor's bill, did not amount to £14. In 1740, wheat was 13s. per bushel; rye, 9 and 10s.; Indian corn, 7s.; oats and turnips, 3s. 6d.; pork, 8d. or 10d. per lb.; butter, from 18d. to 2s.; sugar, the same; molasses, 7 and 8s. per gallon; rum, 10s. 6d.; men's shoes, from 15 to 18s. per pair; candles, 2s. 6d. per lb.; a bushel of salt, 14s.; a quire of paper, 5s. 6d. or 6s.; a quart of mustard-seed, 2s. 6d.; sheep's wool and cotton wool, about the same price, viz: 4s. per lb.

"This uncertain currency was by no means confined to Connecticut. The other New England colonies suffered in the same way. In Boston, they had little else in circulation than "Land Bank money" and old tenor. The following memorandum, from the day-book of a Boston huckster, of the same date as the above, will show that prices were very much enhanced in that capital, also:—Molasses, 8s. 6d. per gallon; "a bushel of Ingin meel," 18s.; a beaver hat, £3 15s.; side of sole leather, £1 19s. 6d.; "half a pees of Rusha Duck," £8; a sheep-skin, 10s.; a bushel of onions, 18s.; a pair of buckles, £4 10s.; a pair of yarn stockings, 12s.; "13½ yards of Osimbroggs," £3 11s. 6d.; a grate of Diamond glass, £10. Let it be observed, that, at this time, the depreciation had but just commenced. In 1741, the rate levied for the payment of the Rev. Mr. Lord's salary, had risen from 2d. and 3d. on the pound, to 10d., and £200 was allowed him in addition to his nominal salary. In 1751, the current expenses of the town were £751. The currency continued its downward course until 1753, when Mr. Lord received £850 as an equivalent for £100, lawful money. The bellman's salary was £40 per annum. Schooling per month, from £15 to £22. In 1757, the currency was flowing once more in its old channel. Mr. Lord's salary was reduced to £66 13s. 4d. lawful money, and twelve contributions; the bellman's, to £3 10s."

Norwich goes far before any other town in the state of Connecticut, in the value of its manufactures. According to the report made by the assessors to the Secretary of State, in 1839, the value of goods manufactured in the preceding year was \$1,150,205.

The following is a list of the incorporated manufacturing companies of Norwich:—

"Thames Manufacturing Co., 1823; for the manufacturing of cotton, woollen, and iron—empowered to hold fifty acres of land; capital not to exceed \$300,000;

shares, \$500. In 1825, this company was authorized to increase its capital to \$500,000, and the quantity of land to 500 acres.

“Quinebaug Manufacturing Co., 1826; for making cotton and woollen goods—capital not to exceed \$1,000,000; shares, \$1,000.

“Shetucket Manufacturing Co., 1826; for manufacturing iron—capital not to exceed \$500,000; shares, \$500.

“Yantic Manufacturing Co., 1826; for manufacturing woollen and cotton goods—capital not to exceed \$30,000; shares, \$100.

“Norwich Manufacturing Co., 1828; for manufacturing cotton or woollen goods—capital, \$100,000; shares, \$100; empowered to hold land not exceeding 500 acres.

“Norwich and New York Manufacturing Co., 1829; for manufacturing cotton and woollen goods—capital, \$200,000; shares, \$500.

“Norwich and Preston Iron Co., 1829; for manufacturing castings, bar-iron, nails, etc.—capital, \$100,000; shares, \$500.

“Greeneville Manufacturing Co., 1833; for manufacturing woollen, and other goods which may be deemed advantageous to the company—not to occupy more than fifteen acres of land; capital not to exceed \$50,000; shares, \$100.”

Miss Caulkins gives the following statistics of the manufacturing establishments of Norwich at the present time, which she obtained from the proprietors, themselves. It is far from being complete; but further statements were not obtained in season for the work:—

Name.	Kinds of Goods.	Hands.	Am't ann.
Shetucket Co.,.....	Cotton, (colored goods.)	200	about \$175,000
Chelsea Man. Co.,.....	Paper, (various kinds.)	100	260,000
R. & A. H. Hubbard,.....	Paper.	50	100,000
Culver & Mickle,.....	Paper.	10	30,000
William H. Pease,.....	Paper.	9	25,000
Kennedy,.....	Cotton mill.	50	75,000
William H. Coit,.....	Carpets.	35	38,000
William A. Buckingham,....	Carpets.	40 for labor,	10,000
“	“		value, 48,000
Falls Mills,.....	Cotton, (colored goods.)	150	100,000
N. H. Eddy & Co.,.....	Satinet.	20	30,000
Norwich Foundry,.....	Foundry and machinery.	35	25,000
Kennedy & Tillinghast,.....	Cotton.	65	75,000
Adams & Kennedy,.....	Twine.	20	30,000
J. W. Shepherd,.....	Sash and blind.	20	30,000
Rogers & Baker,.....	Sash, blind, and doors.	12	35,000
Henry Allen,.....	Bedsteads.	14	10,000
Yantic Man. Co.,.....	Flannels.	110 wool,	150,000 lbs.
“	“	make 500,000 yds.	
C. W. Rockwell's Mill,.....	Cassimeres.	50	\$100,000

We close our notice of Miss Caulkins's history of Norwich, which has grown into a sketch of the commerce, manufactures, and general resources of that city, with an account of the Norwich and Worcester railroad, which terminates at the former place:—

“The Norwich and Worcester Railroad Company was formed in 1832; the legislatures of Connecticut and Massachusetts each granting a charter for that portion of the road which lay within their respective states. These two companies were united by the said legislatures in 1836, the whole capital amounting to \$1,700,000. The length, from the steamboat landing in Norwich, to the depot at Worcester, is fifty-eight and nine-tenth miles; eighteen of which are in Massachusetts. The materials used, and the workmanship, were all of the best kind; and it is believed to be a road of as solid and durable construction as any in the country. It was first opened through the whole distance in March, 1840.

“Just beyond Greeneville, in Norwich, the road forms a curve of 1,000 feet radius along the banks of the Shetucket, affording a fine view of the river, the

bridge, and adjacent country. Three miles from the city, at the Quinebaug Falls, the company were met by an immense mass of rock lying across their contemplated route. Here, a deep cut was channeled, for a considerable distance, through a friable rock; but reaching, at length, a bed of solid granite, a tunnel was excavated, three hundred feet in length, and twenty in width. The height from the bed of the tunnel to the summit of the rock above, is about one hundred feet. Sitting in the car, and gazing upon the scenery, you suddenly find yourself gliding into the bosom of frowning cliffs, and enveloped in subterranean darkness. You come out slowly, grinding along the edge of a precipice, with the ragged, foaming, contracted river below you on one side, and a barrier of cliffs on the other.

"The road, for many miles, keeps near the Quinebaug, which has everywhere the same characteristics—chafed and noisy; the banks bold; the bed rocky, and the edges disfigured by boulders brought down with ice in spring floods, and lodged along the water-course.

"The section of the road from Norwich to Jewett city, in Preston, was the most laborious and expensive of the route. The course was winding, the radius short; the earth encumbered with rocks; the contractors lost money, and were obliged to throw themselves upon the company. The tunnel, alone, cost nearly \$30,000.

"A large depot, or station-house, was erected at Norwich, contiguous to the steamboat landing, two stories high, and two hundred feet in length. It is situated just at the spot where the Shetucket contracts its course, turns a quarter round, and glides into the Thames. Here the company purchased a small rocky promontory called the Point, pulled down the buildings which covered it, blew up the rocks, filled the shallows, and constructed the station-house, together with a wharf, and a solid stone wall.

"During the severe flood, in the spring of 1841, a bar was formed in the channel of the Thames, by an accumulation of sand brought down the Shetucket, three hundred and sixty feet in length, which it was found very difficult to excavate, so as to leave the channel of its former depth. In consequence of this bar, the steamboats, which had before this occasionally grounded in the river, were now frequently delayed two or three hours upon their route. This obstruction, together with the serious inconvenience arising from the ice in the winter season, induced the company to extend their road from Norwich, along the bank of the river, seven miles, to Allen's Point, near Gale's Ferry, where it is supposed that no serious obstruction will ever be presented by the ice. This part of the road was completed in 1843; and, in regard to its location and scenery, is altogether of a novel character.

"The Shetucket is spanned by a lofty bridge; after which, the route is directly upon the brink of the Thames, being channeled along her banks, and running over her coves and streamlets by bridges and causeways, affording views varied and picturesque in the highest degree.

"The Norwich and Worcester railroad, having been constructed at a period of pecuniary pressure in the country, unexampled in its severity and continuance, it is no matter of surprise, though it certainly is of regret, that the public-spirited band of men who commenced the undertaking, and completed it under such discouragements, should have suffered severely, in a pecuniary point of view, by the measure. It is not often the case, in this world, that they who expend their zeal and energies upon a great work, are the persons that reap the most benefit from it. They plan and execute, and toil on, with unceasing ardor, to complete an undertaking, and then are swept aside, or pass away; while others enter into their labors, and enjoy that which costs them nothing. There is nothing discouraging in this—it rather ennobles measures which otherwise would be but sordid; teaching the generous mind to enter upon its beneficial task, whether personal advantage accrue from it or not; to do good, and pursue noble ends by noble means, without too solicitously expecting a reward, or indulging regret if it be withheld."

ART. VIII.—SILVER MINES IN NORTH CAROLINA.*

THE Washington Mining Company was incorporated by an act of the General Assembly of North Carolina, in January, 1839, with a capital of \$500,000, divided into shares of \$100 each. The charter embraces privileges of an advantageous character, for a period of fifty years. The mine is situated in Davidson county, North Carolina, ten miles southeast of Lexington.

The estate in which the mining establishment is situated, and on which about sixty buildings have been erected, contains 466 acres, and was conveyed to the company August 20th, 1840, by Roswell A. King, for \$479,500. Subsequently, a small adjoining tract, of six acres, with a log dwelling-house, has been added to the property.

It is unnecessary to quote here the anticipations of interest which the mine would yield to the employment of a given capital. That which was prospective and conjectural only in 1842, has been more than realized by the official returns, which we annex, of 1844.

COPY OF MINT CERTIFICATES OF THE VALUE OF THE METAL FROM THE WASHINGTON MINE NORTH CAROLINA, FROM OCTOBER 13, 1843, TO DECEMBER 31, 1844.

Dates.	Test bottoms. <i>oz. dec.</i>	Silver.	Gold extr'd.
1843—December 9,.....	336.70	\$464 64	\$121 28
“ 19,.....	367.40	463 13	129 12
1844—January 6,.....	476.90	593 80	177 45
“ 19,.....	523.10	634 41	173 02
February 24,.....	690.40	834 62	271 16
March 25,.....	1622.00	2,037 35	494 49
“ 28,.....	1386.30	1,718 17	563 39
April 1,.....	907.00	1,122 27	393 73
“ 6,.....	1045.80	1,317 00	270 23
“ 13,.....	211.60	285 79	148 73
“ 26,.....	280 50	347 99	136 26
May 4,.....	1919.90	2,415 07	416 73
“ 10,.....	1431.40	1,773 27	362 43
“ 18,.....	892.50	1,090 44	295 20
“ 20,.....	112.30	136 03	29 02
June 21,.....	265.40	332 51	93 26
July 29,.....	918.40	1,145 89	351 22
August 1,.....	573.60	711 56	207 50
September 7,.....	1149.20	1,441 28	534 51
“ 21,.....	663.30	823 27	301 66
October 22,.....	183.90	223 13	114 05
November 4,.....	326.80	388 71	358 05
“ 23,.....	696.60	881 28	100 80
December 9,.....	826.30	1,014 92	478 27
“ 20,.....	1475.70	1,812 54	732 13
Total,.....	19313.00	\$24,009 07	\$7,253 69

N. B.—The expense of parting the gold from the silver, is not deducted in this statement. The above amount of silver was produced from about 160,000 lbs. of lead, making an average produce of over 240 ounces of silver to the ton of 2,000 lbs. of lead.†

* Report on the Washington Silver Mine of Davidson County, North Carolina. By Richard C. Taylor. With an appendix, containing assays of the ores, returns of silver and gold produced, and statements of the affairs of the Washington Mining Company.

† “As in all business,” says Mr. Taylor, the intelligent author of the reports, from which we have compiled this article, “especially those relating to the profits of money, a

In the descriptive portion of the report of 1842, it is stated that, at the forty feet level, the yield of the ore, when dressed, was about 50 per cent of lead, and from 20 to 120 ounces of silver to the ton of lead. The value of the silver varied from \$1 80 to \$2 80 per ounce; its price being enhanced by the large proportion of gold found in combination with it, at this depth.

At the sixty feet level, the ore increased in richness, but was irregular in its value. At its best and most remarkable points, it yielded as much as 5,000 ounces to the ton. Such points were, however, few and small, forming exceptions to the prevailing richness of the lode. The general average is stated to be 126 ounces of silver to the ton of metal. Here the sulphuret of lead, or galena, was first met with, in small quantities; but the bulk of the ore continued similar to the 40 feet level, being a carbonate of lead, with the exception of the proportion of gold, which gradually diminished, but was recovered again at the 160 feet level.

Arriving at the hundred feet level, the galena predominated; but, in other respects, the mine presented the same aspect as at the 60 feet, increasing in regularity.

At the one hundred and sixty feet level, the vein is nearly all sulphuret, as regards the lead, and the area is enlarged. It was estimated, that this argentiferous ore, locally termed "the black ore," produced on an average from \$87 50 to \$100 per ton, in equal proportions as to value of the lead and the silver, after deducting the expenses of smelting. It was here that some masses of extraordinary rich blue galena were met with, worth at the rate of \$1,000 per ton.

The Washington mine is situated about eighty miles from Raleigh, the capital of the state, and the present terminus of the great chain of railroad from the north. It is also one hundred miles from Fayetteville, the head of sloop navigation on Fear river. The cost of transportation from the mine to Philadelphia, has been generally 85 cents per 100 lbs., and has not exceeded \$1 00.

From the commencement of the mining operations up to November 1st, 1842, a period of 27 months, the actual product was 2,661 pigs of argentiferous lead, yielding silver and gold to the amount of \$13,288 68, this being the net value after deducting the charges of the United States mint for separating the gold from the silver, and alloy requisite to reduce it to the standard of coinage.

The litharge necessarily made in obtaining these results, has net the sum of \$5,499 11. Thus these items form an aggregate product of \$18,787 79. The period embraced by this return was one of heavy expense, in erecting buildings and machinery, in sinking the engine shaft, in carrying forward the cross-cut, in expensive explorations, and in much costly dead work, to which the attention and energy of the company was necessarily directed, at a total outlay of \$29,824 84. This heavy preliminary outlay being completed, the company will be left in future to the

single, well determined fact will outweigh in value a volume of speculations, I subjoin the following note from W. Blackburn, the president of the company. Mr. Blackburn, under date, Philadelphia, Feb. 27, 1845, says:—"I delivered 4,277 lbs. of argentiferous lead from our mine to the refining furnace on Monday last; from which I forwarded to the United States mint a "test bottom" of silver, weighing 850 ounces. The returns from the mint this morning, give the value of this silver at \$1,053 15, and of the gold extracted \$446 10.

more agreeable business of excavating and smelting the profitable ores of the veins.

The new board of superintendents obtained possession on the 13th of October, 1843, and this statement includes from that time up to the 1st instant, during which time the produce of the mine has been in all \$40,379 47, viz:—

Amount of Silver received,.....	\$30,902 70
“ Lead “ 	3,589 27
“ Scoriæ “ 	2,550 76
“ Silver in port,.....	1,478 65
“ Lead “ 	630 18
“ Litharge “ 	75 00
“ Metal and Scoriæ in transmission,.....	1,152 91
	\$40,37 947

MERCANTILE LAW DEPARTMENT.

GUARANTEE—SURETIES OF CONSIGNEES ON CUSTOM HOUSE BONDS.

In the Supreme Judicial Court of Louisiana, before Judge Bullard. Toole, *et al.*, v. Durrand *et al.*

Bullard, J. The facts which led to this controversy are substantially: That John Durand, of Bordeaux, who is also a partner in the house of Durand & Co. of New York, had consigned to Barthet & Co., of this city, for sale, at different times, a quantity of brandy and wines, and that the plaintiffs, Toole & Barriere, became the sureties of the consignees on the Custom House bonds given for the duties. That Durand & Co. of New York, finding that Barthet & Co. were embarrassed, sent their agent, Dupuy, to withdraw from their hands what might remain unsold of the consignments. The brandy and wines were consequently taken by Dupuy, and put on board a ship for New York, when Toole & Barriere interfered, threatening to have them attached in order to save themselves. Under these circumstances, the agent having taken sundry notes from Barthet & Co. for the balance found due to his principal, writes to Toole & Barriere, on the 6th July, 1839, that he encloses to them those notes amounting to \$4,696 10, which he requests them to collect for the amount of John Durand & Co. of New York, giving them advice of their payment, and to follow the instructions of that house. He goes on to say, that on his arrival at New York, he will cause to be addressed by them a letter by Durand & Co. to guaranty them against all loss which they may sustain in consequence of having signed the Custom House bonds for duties on the merchandise consigned by John Durand of Bordeaux, to Barthet & Co., by the ships Meridan, Cardinal de Chevereux, Lubeck and Indiana. He adds, it is understood that you will neglect nothing to prevent such a loss being sustained. The notes were drawn to the order of Dupuy, and endorsed by him. They were signed by Barthet & Co., then in liquidation. On the same day, Toole & Barriere acknowledge the receipt of the notes, which they say they will retain for collection, and at the same time as collateral security, until those gentlemen give them a guaranty against the loss they may sustain as sureties on the Custom House bonds.

On the return of Dupuy to New York, Durand & Co. wrote to the plaintiffs a letter, dated August 9th, 1839, in which they say, that Dupuy had furnished them a copy of their correspondence of the 6th of July. After stating the amount already paid by Toole & Barriere, to wit, \$3,882 18, and the bonds yet to be paid, and stating balance due to them of \$4,788 08, they add: “To guaranty you against any loss which you might sustain in consequence of your endorsements

for that amount, be handed over to you as collateral security the following notes of Barthet & Co., (detailing them,) amounting to \$4,696 10, of which we pray you to make collection as they fall due, and remain possessors of those sums until the house of Barthet & Co. shall have discharged the above stated balance of \$4,738 08; approving the arrangements (*les dispositions*) which Mr. Dupuy entered into with you in that view, (*a cet egard*), and in order to guaranty you against all loss which might result from your endorsements at the Custom House on the bonds arising from the consignments of our house in Bordeaux to Barthet & Co., it being well understood that you will neglect no means to reimburse yourselves from that house. We write to-day to that house, to urge them to furnish you as soon as possible security for the ulterior payment of those duties, in order to annul the guarantee, which you have obtained from Mr. Dupuy.

The notes of Barthet & Co. not having been paid, and the plaintiffs alleging that they had been compelled to pay the remaining bonds, the present action was brought against John Durand and John Durand & Co., to recover the amount of their advance. The plaintiffs found their right to recover not only upon the guarantee given by the New York house, but upon the fact, that they became sureties on the Custom House bonds for the benefit of the consignor, John Durand of Bordeaux, and that in substance they acted from the beginning as his *negotiorum gestores*. They allege that, notwithstanding their diligence, they have recovered nothing from Barthet & Co., that they had obtained a judgment against them: and that the execution issued thereon had been returned, no property found.

The case was tried by a jury who found a verdict in favor of the plaintiffs for the amount claimed by them, which, after an ineffectual effort to obtain a new trial on the part of the defendants, was followed by a judgment, from which the latter have appealed.

Two principal questions have been discussed in this court: First, whether the letters of Dupuy and of Durand & Co., amount to a guarantee in favor of the plaintiffs, and promise to reimburse them, what they had paid or might afterwards pay as sureties on the bonds. Second, whether that guaranty was upon the condition that the plaintiffs would use due diligence in collecting the notes of Barthet & Co., and whether they have lost their right to recover by their want of diligence.

1. The letter of Dupuy contains an equivocal promise to obtain from the house in New York a guaranty to Toole & Barriere. The consideration for this promise was, that the latter abstained from seizing the goods for the duties upon which the bonds had been given, and a large amount already paid by Toole & Barriere. It appears that about \$6,000 worth of merchandise remained, which, in consequence of this arrangement, Dupuy forwarded to New York. In his letter he says nothing of the notes of Barthet & Co., forming any part of the promised guarantee. He simply leaves them for collection in the hands of the plaintiffs, subject to the instructions of Durand & Co., adding, however, that it is understood that Toole & Barriere are to do all they can to avoid any loss resulting to them from their endorsement of the bonds. It is in the answer of the plaintiffs to this letter that the collateral security is first spoken of; they say they will retain the notes for collection, and at the same time as collateral security until the guarantee shall be given. They seem to have understood that the notes should be regarded only as provisionally a collateral security until Dupuy should have complied with his promise to obtain the letter of guarantee from Durand & Co. That letter has already been mentioned, and its substance given. Although Durand & Co. appear to have understood that the notes of Barthet & Co. formed a collateral security, yet they approve what was done by their agent, at the same time observing that it was well understood that Toole & Barriere should neglect no means to secure themselves from Barthet & Co.

We cannot suppose that any of the parties considered the notes of Barthet & Co., which were placed in the hands of the plaintiffs for collection, as forming their only security. At most they were collateral, thereby implying a principal obligation to which they were accessory. Toole & Barriere became the agents of the defendants to collect, and were authorised to retain the amount, when collected, in order to reimburse themselves.

II. Although the guarantee thus given was not, strictly speaking, upon the condition that the plaintiffs should collect the notes of Barthet & Co., yet there is no doubt they undertook as mandatories to collect them, and are responsible as such for any loss which the defendants may have sustained in consequence of their fault or neglect. We are, therefore, to inquire, what diligence was used, and whether the plaintiffs have rendered themselves liable for the amount of those notes, as if this were a direct action against them. It appears that the first note for \$1,700, was protested on the 12th August, 1839, and Durand & Co. were immediately informed of it, and charged with the costs of the protest. They acknowledge this by letter dated 2d of September, and say that Toole & Barriere are credited with those costs, at the same time praying them not to lose sight of the debt due by Barthet & Co. In the course of the same month, two Custom House bonds fell due, amounting to more than eighteen hundred dollars, which the plaintiffs were compelled to take up. The three notes which fell due successively in September, October and November, of about a thousand dollars each, were not protested; but it appears demand was made, and that the drawers were unable to pay them. It would appear from a letter of the 16th December, 1839, that Durand & Co. had been regularly informed of the steps taken in relation to the notes of Barthet & Co., for they say: "Please accept our thanks for the trouble you have taken, as likewise for your communications respecting Barthet & Co.'s settlement. You were perfectly right respecting Mr. Bergeron's part, although it proves his desire to do us justice." They then go on to say, that they have received a letter from Bergon, stating that a part of the disbursements for Custom House bonds had been paid, and that there was shortly to be a final settlement. They ask some explanation on the subject, "because," they say, "as soon as they have settled this irregular business with you, we may then endeavor to obtain something on account of our notes remaining in your hands." Toole & Barriere were to follow the instructions of Durand & Co. in relation to the collection of those notes. The letter just mentioned, dated after all the notes had fallen due, is far from giving any instructions to bring suit; and the neglect to have the last notes regularly protested did not impair, in the slightest degree, the liability of the drawers, although it did release the endorser, who was in fact the agent of the plaintiffs. On the 30th of November, Toole & Barriere write to the New York house; "In regard to the affairs of Barthet & Co., we can give you no further hopes for the present than Mr. Barthet's promises. We think that, at this moment, you will not be able to obtain anything: but that in the course of six or eight months he or they will pay up." The house in New York made no objection to the proposed delay. Finally, in the spring of 1841, suit was brought on the notes, and judgment recovered on the first of April; and the execution which issued soon afterwards was returned *nulla bona*.

But it is argued that Barthet & Co. were at the same time indebted to Toole & Barriere, and that the latter received in payment a large amount of bank stock and several city lots. It appears, however, that those transactions took place before the arrangement with Dupuy, and the giving of the guarantee. At that time Toole & Barriere had a right to look to the merchandise, to reimburse to them the duties they had paid as sureties on the bond; and according to the late bankrupt law, were entitled to a priority of payment out of the whole property of the principal in the bond, in the case of their failure.

It is in evidence that repeated efforts were made to obtain payment of the notes before bringing suit; and that, although Barthet was largely indebted to Toole & Barriere, they collected nothing. No instructions were given to bring suit; and it is not shown that any damage resulted to the defendants from the delay, in which they seem to have acquiesced, by not instructing the plaintiffs to bring suit sooner.

This view of the case is wholly independent of any original liability of Durand & Co. to refund to the plaintiffs what they may have paid as sureties of Barthet & Co., the consignees; and places their liability on the guarantee promised by Dupuy, and ratified by the defendants. The authorities cited by the defendants' counsel would be strictly applicable, if the plaintiffs sought to recover

of the owner, independently of any such engagement. The consideration of the promise to indemnify the plaintiffs was, that they permitted the defendants to withdraw \$6,000 worth of the goods on which they had paid the duties, and which, so far as the government and the sureties were concerned, were to be considered as the property of the consignees.

We are of opinion that interest at six per cent, was properly allowed, according to the laws of the United States; and, upon the whole, the question of diligence having been submitted to the jury, we are not satisfied that it becomes our duty to disturb their verdict. Judgment affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

FOREIGN BUSINESS—EXCHANGES—COMPARATIVE RATE OF STERLING AT NEW YORK AND NEW ORLEANS—FISCAL YEAR OF THE FEDERAL GOVERNMENT—THE TARIFF—IMPORTANCE OF STABILITY—COMMERCIAL LEGISLATION—ENHANCED CONSUMPTION OF RAW PRODUCE IN ENGLAND, ETC., ETC., ETC.

The quiet of the summer season presents little worthy of extended notice, in the current transactions of the past month. The foreign business of the Union has been far less this year than last; notwithstanding which, the depressed state of the agricultural interests has so far influenced the demand for goods from the interior, as to leave the prices of goods in a very unsatisfactory condition. The foreign, as well as the domestic exchanges, have, during the past year, evinced a most extraordinary steadiness; causing them to assimilate, in a very great degree, to the state of the exchanges between the nations of Europe. As an evidence of this great regularity in price, we may take a table of the prices of bills at New Orleans, checks on New York, and the rate of sterling at New York, at corresponding periods throughout the year;—also, the quantity of cotton and tobacco exported from New Orleans, from the 1st of September, when the cotton year commences, to the close of each month, as follows:—

COMPARATIVE RATES OF STERLING, AT NEW YORK AND NEW ORLEANS.

	COTTON. Bales.	TOBACCO. Hhds.	NEW ORLEANS.		
			Sterling.	Ch'ks on N. Y.	Ster. at N. Y.
May 1,.....	601,211	27,633	8 a 8½ pr.	¾ a 1 pr.	8¾ a 9
June 1,.....	746,623	38,674	7¾ a 8½	. a ¾	8¾ a 9½
July 1,.....	848,094	56,941	8 a 8¾	. a ½	9½ a 9¾
August 1,.....	861,630	63,255	8¾ a 9½	. a ¾	9½ a 9¾
September 1,.....	895,375	81,249	8¾ a 10	½ a ½	9¾ a 10
October 1,.....	21,571	2,036	8 a 9	. a ½	9¾ a 10
November 1,.....	74,756	4,294	8 a 9	½ a ½ dis.	10½ a ...
December 1,.....	99,009	4,991	8½ a 9½	¾ a ¾	9¾ a 10
1845.					
January 1,.....	278,440	8,290	8 a 9	¾ a .	10 a 10½
February,.....	427,495	11,281	8½ a 9	½ a ½	9¾ a 10
March,.....	533,835	15,423	8½ a 9	½ a ¾	9¾ a 10
May,.....	775,474	27,526	8½ a 8¾	½ a ½	9½ a 9¾
June 4,.....	899,765	34,861	8¾ a 9½	. a ½ pr.	9¾ a 10
July 1,.....	950,113	44,168	9 a 9¾	¾ a ½	9½ a 9¾

Cotton and tobacco form the basis of two-thirds of the foreign bills with which the markets are supplied. It is observable, therefore, that the quantity of these bills offering must be the greatest at those seasons when the cotton goes forward most freely—that is to say, in the month of December, when 200,000 bales of cotton, worth \$6,000,000, went forward, the supply of bills must have been very much greater than in the month of June, when 50,000 bales, worth \$1,500,000, only, went forward. Most of these bills are sent to New York for negotiation; and, by that means, become the basis on which the domestic exchanges turn, to a very considerable extent. In the winter months, there-

fore, when the largest supply of foreign bills on southern account is selling in New York, the greatest supply of drafts on New York is created, and the rate falls to a discount in the southern cities. In the spring months, when southern dealers are coming north, and payments mature for goods purchased north and east, on southern and western account, a demand springs up for northern funds, which raises the rate to a premium, as seen in the table. This took place in the year 1844, as early as the 1st of May; because the speculative rise which took place in cotton, during the previous months of the year, had imparted an activity to trade, which made New York funds more in demand at an earlier season of the year. During the past season, the reverse has been the case; and the price did not rise to a premium until a month later. It is very remarkable, however, in the above table, that, notwithstanding the great irregularity in the supply of bills, the price has maintained a uniformity which, perhaps, the exchanges of this country never before exhibited, for so great a length of time. Two important influences have gradually come into operation, to effect this result. One is, the long continued abundance of money in England, and its comparative cheapness, compared with the rates obtainable for its use on this side of the Atlantic, and the facility of its transfer, by means of steam navigation; and also the increase of exchange operations with the continent, by means of which, arbitrations can be made to better advantage, in some cases, indirectly, than directly—thus affording a check upon too exorbitant a demand upon any one point; as, for instance, knowing the price of continental bills in London, which are sold for cash. It is easily ascertainable which will be the best remittance to London, a sterling bill, or a bill on any of the continental cities—say *Hamburgh*. The price of *Hamburgh* bills in London being mks. 13.9½ shillings per £1, then the difference will be as follows:—

15,000 marks banco sold in London, at mks. 13.9½ sh.,.....	£1,103 8 11
Less brokerage, 1-10 per cent,.....	1 2 11
	<hr/>
Proceeds in London,.....	£1,102 6 10
Remitted in sterling,.....	£1,111 12 1
Less interest, 60 days,.....	9 5 3
	<hr/>
	£1,102 6 10
£1,111 12 1 at 4.79, or 107.77 cost in New York,.....	\$5,324 58
15,000 banco marks cost, at 35½,.....	5,325 00

Thus a premium equal to 7.77 per cent on sterling, is equal to 35½ for marks banco. An advance of sterling to 8 per cent would, therefore, make the marks (remaining the same) the best remittance to London; and, as the exports of produce to the continent are largely on the increase, the material for these arbitrations is greatly increasing. It is also the case, that the leading London houses are largely connected on this side of the water; and the fluctuations in the exchanges afford far too profitable a means of employing money, to allow them to take place to such extent as formerly. The true par of exchange, between New York and London, is about 9½ nominal premium. It requires, however, an advance to near 10½, before gold can be shipped to advantage. When, therefore, bills are scarce, and command 10 per cent, at a time when money is worth 2 per cent in London, and 6 per cent in New York, it is evident that considerable profit is realized by selling at 10 per cent; employing the money here to better advantage than it can be employed in Europe, and replacing the bills when the crops come forward, at a difference, perhaps, of 1 per cent. These are powerful influences in preserving a steadiness of exchange, and are the reverse of that system formerly practised by banks at the south. Those concerns bought bills when they were cheap, and held them without interest, to sell when they advanced. Hence, unless they got a price equal to the accumulated interest, with a profit added, they lost money. Under such a system, the fluctuations in bills, and the margin between the north and south, were necessarily greater than when individual capital is applied, as now, to their regulation.

The fiscal year, for the federal government, closed on the 30th June, and the revenues are about \$5,000,000 less than the estimates. This has arisen from the diminished imports; and these, in their turn, have resulted from the fact that the imports of last year were in excess of the country, at a time when the low prices of produce necessarily compelled an economy in purchases of consumable goods, beyond that which is usually observed when the profits of planting and farming, arising out of high moneyed prices for produce, are large. Among the population of the United States, perhaps, to a degree greater than in any other country, the enterprise of the people keeps pace with their means; and the general trade of the country fluctuates, in a rapid and marked manner, with the temporary prosperity of the leading interests. Among European populations, this is less the case; because, if a combination of circumstances, in certain years, there throws larger means into the hands of the peasantry, a disposition to save, not to say hoard, exists, which prevents the general trade from being affected, to any considerable degree, by that circumstance. The bulk of the people of the United States derive their means from the sale of tobacco, cotton, rice, and farm produce; all of which depend for their prices upon the state of the foreign markets, where the largest proportion of the surplus is consumed. Whether from over-abundant supply, or from a diminished foreign demand for the surplus, the price falls to any considerable extent, the whole trade of the country suffers. From these circumstances, mostly, it was, that the imported goods of last year did not sell in a manner to encourage a renewal of the imports; and the exchanges, as well as the revenues of the country, have been powerfully affected in consequence. There are now elements in motion which, for the coming year, are likely to produce, in a more marked degree, the same general results for the business of the year ending June 30, 1846, as have marked that of the year ending with the close of June last. We allude, now, to the extent of the import trade, more particularly, than to the profits that may attend the sale of imported goods. These elements are, the renewed discussion of the sub-treasury plan of finance for the federal government, and the agitation of the tariff question. In popular estimation, the perfection of each of these measures would influence a decline in the market-value of goods, and in the value of property. The prevalence of such sentiments, in relation to such matters, would naturally prevent an extended action on the part of large dealers, until the uncertainty which attends their discussion shall have passed away. The tariff of 1842 was looked upon, by very many of the friends of protection, as too ultra in its nature to be permanent; and, as such, did not meet their entire approbation.

In a popular government like our own, there is always a diversity of interests, and a variety of views in relation to the utility of leading measures. Hence, those of the greatest importance usually divide the public into two parties; nearly, or apparently so, equal in their numerical strength. In most cases, there are real benefits derivable from legislation on commercial subjects, by one class of citizens, to the positive injury of some other class or classes. It becomes, therefore, eminently necessary, in a government like this, that a spirit of compromise should be encouraged; more especially on a subject of such vital importance as the national commercial policy. On which side, soever, the law becomes radical in its nature, it is sure to elicit an opposition so strong on the other as to endanger its permanency. There is, perhaps, no subject of legislation, in which stability is of greater importance than that of the tariff. In constructing a tariff, therefore, which shall serve the interests of all classes, and of the country at large, permanency is the quality which is most to be desired. It matters far less, in the long run, how high or how low may be the average per cent payable on imported goods, provided that rate is enduring. All classes, in the conviction that it is not subject to change, will accommodate themselves to its practical operation, and the business of the country progress steadily. On the other hand, a state of uncertainty paralyzes the enterprise of citizens, stagnates

capital, and imparts a sluggish movement to trade, which is not slow to evince itself in decreased employment, and reduced wages, to the working many. Hence it is, that the benefits expected from any commercial measure, of a radical character, rarely, if ever, flow from it. No matter what may be the advantages offered to the employment of capital, in any particular branch of industry, if the constant fear hangs over the capitalist that those advantages may be, after he has embarked his capital, suddenly withdrawn, before he can reap the expected profits, or even be remunerated for his outlay. In such a state of uncertainty, he chooses rather to employ his funds temporarily, even at a less profit, until the future holds out more of stability. This is more particularly true in relation to those benefits which flow incidentally from legislative action, than in those which take the form of a special charter, as in the case of the Ohio bank law. Notwithstanding that law was strictly a party measure, and a strong opposing party threatened repeal as soon as it became a law, yet numerous banks have been started under it; because those banks, thus started, will have a legal existence up to the period designated by the law under which they were authorized, notwithstanding that the repeal of that law may take place, and prevent any new institutions from being formed. The stagnation of trade, to which we have alluded, as incident upon a renewed discussion of the tariff question, at the next session of Congress, will doubtless have a marked influence upon the business of the coming fall. To this element of disturbance, must also be added the fact that a strong movement will be made at the next session to place the government finances upon some permanent footing. The members of the present government have been formerly strenuous advocates of the sub-treasury plan of finance, and the party espousing that policy seem to throw out indications of an intention to persevere in its re-establishment. The movements at Washington, however they may point to some system of organization, by no means indicate that the specie features of the sub-treasury will strictly be adhered to. There seems to be an attempt making to continue the employment of banks in some sort, as is now the case under the act of June 17, 1844; under which the banks give a required security, and from them the deposits cannot be removed without sufficient cause assigned by the secretary, or on their failing to comply with the requisitions in relation to security. Some scheme has been in contemplation, by which stocks are to be made the security for the public money; and, in addition, the banks receiving the money are to comply with some restrictions in relation to the extent of their circulation. It is obviously the case, that, in a state of general commercial credits like the present, when neither banks nor individuals are in an extended condition, that ordinary care in selecting and making the deposits will insure their safety, until credits have increased to a point that threatens explosion; and, at such a juncture, stocks fail to give the required security—as, for instance, at such a period as the fall of 1841, and February, 1842, when United States 6 per cent treasury notes were at 5 per cent discount, and New York state 6 per cents at 80, stocks would be a very insufficient security for the safety of any considerable sums of public money. It is also evident, that such a mode of placing any important amount which might be on hand, would of itself tend materially to enhance artificially the value of those stocks; the security of which would be nominally, when most required. It has been the experience of the English government and people, (and, in matters of finance, theirs are operations of a magnitude sufficient to form a guide for the commercial world,) that the mere power of expansion in banking institutions, even when the ultimate payment of every individual bill is in nowise jeopardized, has an influence deleterious to commercial and national interests; and, acting upon that experience, the government has positively restricted the banks of the whole kingdom from exceeding a certain amount of paper issues. It is not that there is danger that the bank of England will fail, and not be able to pay its notes, that government has positively restricted its credit issues to a point as low as £14,000,000, or £6,000,000 below its usual actual

issues; and has prohibited, hereafter, the creation, throughout the United Kingdom, of any bank of issue, whatever. It is because the object to be obtained is a steadiness of the currency, and a uniformity of its action, as nearly as can be ascertained, in all the channels of business. The power of increasing or diminishing the volume of the currency at will, is the power of altering the value of all property and of all prices, as well as of raising prices in one branch of trade, and of lowering them in another, by withdrawing funds from one quarter, and putting them out in another. This involves an aggregate loss to the community of far greater magnitude than that incurred by the occasional failure of an isolated bank, in the payment of its notes. Hence, although the bank of England continues to be the recipient of the deposits of the government, as those deposits are payable promptly out again, for government uses, a small portion of them, only, can be re-loaned by the bank. It has no power of multiplying them by the issues of its own notes, in a proportion greater than the sum of the deposits it holds. In the United States, if the banks were banks of discount and deposit, only, the use of them by the government, as depositories, would not involve any serious changes in the channels of employment, for any considerable sums of money. As the case stands, however, the receipt of the public money gives to the government bank the means by which it extracts specie from the debtor institutions. It then has it in its power to multiply that specie by three, in its loan transactions. Thus, extensive curtailments take place within the circle of the debtor banks, and an equally large expansion around the government depository. The effect of this is to disturb the channels in which the capital of the country is usually employed; and, by so doing, to produce great evils. In general estimation, the effect of making the public dues payable in specie, only, is to produce a decline in general prices. This is, no doubt, the legitimate effect of such a measure, if put in operation at a time when a level of prices exists, and which has resulted from a superabundance of credits, based upon the specie called into action by the government demands. Such cannot, however, be the effect when prices are low, and are uninfluenced by the presence of any considerable portion of outstanding credits. The effect would rather be, to counteract a rise of prices based upon any other element than actual demand for export or consumption, in excess of the supply. A rise in prices, from this latter influence, is likely to succeed the present low stage of prices, throughout the commercial world; because the people of all countries, as shown from the best data, are in the enjoyment of a greater proportion of those consumable articles that constitute the comforts of life, as well as its real wealth, than perhaps ever before. In England, and on the continent, the consumption of raw produce, of all kinds, is vastly in excess of what has been the case for a series of years; and, although the crops are so prolific as to afford unusual supplies, there are indications of advancing prices, consequent upon increased consumption. This latter circumstance is that which the present policy of the British government is avowedly designed to encourage; and a recent announcement of the premier was to the effect that it had succeeded beyond expectation. The enhanced consumption of raw produce in England is, of all other occurrences, best calculated to promote the interests of the United States; but it takes from the over-supplied markets here that surplus, during the presence of which, prices cannot rise healthy. It is obviously the case, that the wealth of all people consists in the quantity of the products of the earth, and of industry, that they are enabled to enjoy. That government, therefore, confers the greatest benefits upon its people, which allows the labor of each individual to procure for him the greatest quantities of necessaries and comforts.

RAILROAD AND CANAL STATISTICS.

RAILROADS AND CANALS COMPARED.

We cheerfully give place to the following article from an intelligent correspondent, J. E. Bloomfield, Esq., a gentleman who has spent much time in investigating every subject connected with internal improvements. It will be seen that he advances views at variance with those contained in an article on the "Erie Canal Enlargement," from the pen of John B. Jervis, Esq., published in a former number of this work. Our Magazine is open, as we have repeatedly stated, to the *free and fair* discussion of every subject falling within its scope.

MR. HUNT—Permit me to present, for your useful Magazine, a comparison of the capacity of railways with canals, based upon the official report of commissioners of the canal fund, of tolls, tonnage, and trade of New York canals, in 1844.

I would desire to state—1st. That the decrease in the lockages, arises, mainly, from the increased capacity in the construction of the improved canal-boat. 2d. That the decrease of tonnage, occasioned from the rapid destruction of the forest, is not supplied by the tonnage produced from agriculture. Consequently, the day is distant, when the wants of the country will require the enlargement of our canals, provided the construction of railways, by private enterprise, does not entirely supersede any necessity, and give us a better mode of inter-communication for traffic and travel, open at all seasons of the year, instead of six and a half months, the usual period a canal-boat is enabled to navigate from the Hudson to Lake Erie.

Tables 38, 39, and 40, of the report alluded to, show the number of the lockages upon the Erie canal, at various points. The lockages to and from the Erie canal, and Hudson river, were as follows:—

In 1838, at Albany,.....	23,478	
“ West Troy,.....	16,418	
		39,896
In 1844, at Albany,.....	20,845	
“ West Troy,.....	18,092	
		38,937
Decrease,.....		1,059
The tons arrived at tide-water:—		
In 1844,.....		1,019,094
1838,.....		640,481
		378,613
Increase,.....		378,613
The tolls on all the canals:—		
In 1844,.....		\$2,446,374
1838,.....		1,590,511
		\$855,863
Excess of 1844,.....		\$855,863

It will be perceived both tonnage and tolls, in 1844, were some 50 per cent over those of 1838; while the lockages are 1,059 less, at the connection of the Erie canal with the Hudson river.

The whole number of lockages, three miles west of Schenectady, in the year 1835, was..... 25,798

In 1844,..... 28,215

The average number for the last ten years,..... 25,414

With 25,798 lockages, the tonnage passed in 1835,..... tons 497,839

“ 28,219 “ “ “ “ 1844,..... 799,816

The increase in lockages, 10 per cent; in tonnage, 60 per cent.

That the tonnage from agriculture will continue to keep pace with the decrease of tonnage produced by the destruction of the forest, in and beyond this state, is not to be expected. Thus, the total products of the forest, on all our canals, for the last nine years, was 5,996,012 tons—the yearly average,..... tons 666,223

The tonnage for 1836, was..... 755,252

“ “ 1842, was..... 504,597

The total products of agriculture, for the last nine years,.....	tons	3,107,214
The yearly average,.....		345,246
The tonnage for 1836,.....		225,747

The Champlain and Erie canals yielded, on the average, the last ten years, the following per centage:—

	Champlain.	Erie.
Products of the forest,.....	89.96	44.02
“ agriculture,.....	2.91	47.11
Manufactures and merchandise,.....	1.41	2.50
Other articles,.....	5.72	6.37
	100.	100.

From the above, it will be perceived, there will be no necessity to enlarge the Champlain canal; and that it will be a long time, if ever, ere the culture of fields, on the clearing up of the forest, will occupy the average of 44 per cent of tonnage on the Erie canal, yielded from the forest, provided railways do but half what their friends and past experience have demonstrated they can accomplish, to effect cheap transportation.

It is very clear that, however much the friends of the Erie canal may contend for its enlargement—provided the construction of railways does not supersede this necessity—yet all must allow, who are unprejudiced, that, at this time, and with the large amount of indebtedness hanging over this state, too much credit cannot be given to the Executive for the stand taken against the resumption of work on the Erie, the Black River, and the Genesee canals—works on which I venture little in stating my belief that, if carried to completion, they will cost nearer \$30,000,000 than \$20,000,000, taking into consideration the loss of interest during the time of their construction, and then not be equal to good railways, parallel to them, that would not cost half the money necessary for the completion of the above works. The disbursement of \$30,000,000 would require an increased rate of tolls, or a tax to the extent of \$1,800,000 per annum, to pay the interest; and, it is confidently believed, will not tend to cheapen the transit of produce through our state, nor will these works benefit our farmers, like railways.

That the *down* tonnage (being in the ratio as 4-5ths is to 1-5th, *up* tonnage, on the Erie canal,) will rapidly increase, is not believed; as it is conceded the New York and Erie railroad *must be built*. This important work will reach Lake Erie, and the state of Ohio, and will tend to relieve the Erie canal of much of its business, particularly if the following branch railways, chartered the last session of the legislature, free of tolls, are carried into effect, (as they probably will be,) all tending to tap the region parallel to the line of the Erie canal, viz:—

The Attica and Hornelsville railroad, to cost.....	\$750,000
The Canandaigua and Corning “	1,600,000
The Chemung “	250,000
The Utica and Binghampton “	2,000,000

In addition to this view, it is not to be supposed that, for mere revenue, the state of New York will borrow \$25,000,000, to enlarge the Erie canal, while she will not permit private enterprise and capital, invested in railways, side by side with her Erie canal, to compete in carrying produce and merchandise the entire year—*paying therefor tolls*—until the canal debts are paid. This is virtually to say, commerce is made for the canals, not the canals for the public accommodation, and for commerce.

How much better would it have been—if the canal policy is to be persisted in—that the often published views of the writer, in 1834, '35, and '36, had been adopted, viz:—To construct a “ship canal” around the Falls of Niagara, on our own side, to let down the trade of the growing west, by a cheap avenue, into Lake Ontario; from thence to take it through *natural waters*, to Oswego; and then, by the Oswego river, and a large canal, (8 feet by 90, with locks 130 feet by 30,) on the north side of the Mohawk, to the Hudson;—a canal that would permit two canal-boats from the Erie canal to be passed abreast; while the schooners of the lakes could be transferred, in the fall, to the seaboard, to carry on our southern coasting trade, to which they would be admirably adapted. In the spring, they could return from the city of New York, to their accustomed traffic on the lakes, with full cargoes. Much less than has been expended on the Erie canal enlargement—without any practical results—would have accomplished this plan. It would have connected this city with the Illinois canal, St. Louis, and New Orleans—an important consideration in the event of war. Further, the funds were then prepared to pay off the Erie canal debt; by which, in conformity to the constitution, the tolls could have been reduced to any desirable point, to protect our own agriculturist, and the value of our land, by discriminating tolls.

A canal around the Falls, and by Oswego and Syracuse, to the Hudson, constructed for the special benefit of the growing west, and for this city, could sustain, and it would be proper to charge, discriminating tolls; and still be a cheaper route than by the enlarged Erie canal. As this city pays nearly one-half the state taxes, and is the large consumer of bread-stuffs and provisions, she should have a voice in getting them as cheap as possible from her own customers, and from her own state. This can be done by tolls on the Erie canal, only for its expenses and repairs. If we must have more canals, which I now contend against in this latitude—the railway being preferable—let the further enlargement of the Erie canal, west of Montezuma, be abandoned, and the work indicated constructed at leisure, by the state.

The query arises, is it too late to reconsider this subject? Certainly not. The funds to pay off the old Erie canal debt are again ready, and the period will arrive in July, when the commissioners of the canal fund will meet, and have the power, by the constitution, to reduce the tolls on all our canals to such rates as they shall deem best for *agriculture, commerce, and revenue*. Then will come up the question of discrimination, via Buffalo and Oswego. I contend we should protect our own agriculture, and large bodies of valuable unimproved lands, now much reduced in value from the facilities we have afforded to cheap transportation from the west.

The canal around the Falls of Niagara "*should be a national work.*" Such was the opinion of General Jackson, when President, expressed to the writer. If its construction for *defence*, and for commerce, should be declined by the general government, let the Empire state construct and command this pass. For locks 30 by 130 feet, 9 feet deep, and a canal 9 by 90, \$2,000,000 will be ample. As a national work, locks on the plan adopted in Captain Williams's report to the topographical corps of the United States—to pass steamboats 50 feet by 200 feet, it was estimated to cost \$3,000,000. This would perhaps be the best size for this state to adopt. Such are the natural advantages of this route, by Lake Ontario and Oswego river, to use steam, that, with \$8,000,000, a more perfect work, and cheaper transportation, can be effected through this channel, than by the enlarged canal west of Syracuse; on which there could be but little deduction of tolls, to our farmers, from their present high rates. In all probability, it would be necessary to increase the tolls, and to keep up the taxes, to pay the interest on at least \$20,000,000; while the Genesee farmers could have no reduction in favor of their wheat lands, to sustain them in a competition with the farmers of Ohio, Michigan, &c. Our farmers are now taxed for the benefit of those beyond them. This is the case particularly with the river counties, the great tax-payers of the state. That railways can, and do, transport as cheap, if not cheaper, in some situations, than canals, cannot be disputed. This will be found true on an examination of the actual cost of transportation on the Philadelphia and Reading railroad, of Pennsylvania, compared with the Schuylkill canal, by its side, where they are committing the same error—its enlargement—that we have with the Erie canal. The Western railway of Massachusetts, even, with its heavy and long lines of grades, of 83 feet to the mile, is now carrying all classes of produce on better terms—1 6-10 cents—per ton per mile, than the average charge made by our forwarders on the Erie canal, for the last five years;—I had almost said, than for the average tolls on merchandise and provisions, exacted by the state. This, exclusive of any charge from the forwarder, exceeds the average rate of freight over the Western railway; while the rate for coal, on the Reading railway, ($1\frac{1}{4}$ cents) is less than the average tolls charged by the state of New York on our canals. The late charters to railway incorporations, granted in England, are accepted with avidity, and are above par, limiting the charge for freight at $\frac{1}{8}$ of a penny= $1\frac{1}{4}$ cents per ton per mile; while railways parallel to canals are drawing to themselves the business, and even the coasting trade. These are strong facts in favor of railways.

That a line of railways from Lake Erie can be located on a level, or nearly descending grade, from Buffalo to the Hudson, there cannot be a doubt. Also, that when constructed, with a double track and turn-outs, and with a heavy \square rail, of seventy pounds to the yard, it can transport more tonnage than can be carried by the Erie canal, even when enlarged, and on cheaper terms. This, I am aware, will startle many, and be considered entirely heterodox. Time, however, will test its truth.

The construction of a work of this kind, or by laying down a second track with the \square rail on the present road, from the Hudson to Buffalo, would do more to sustain that city in her enviable position, than all the discriminating tolls she can ask from the canal board, to protect her in her complaints against the Welland canal and the Oswego route. That which has been done in England, can be done in this country. There have been carried over one of her coal roads, in twenty-six hours, with grades assimilating to those on the present route from the Hudson to Buffalo, 8,600 tons. The Reading railway transported, during the last six days in May, 18,000 tons. This week, they will carry

20,000 tons, and soon 100,000 tons, per month. At present, it is represented that about one-third of its motive power is lying idle, waiting for cars and the miners. The canal by its side, at destructive rates, not having paid a dividend in three years, cannot get one ton in four, offered freely, and in preference, by the miners, to the railway, at higher rates than to the canal; as the railway, they say, will give them bread in the winter, while the canal is closed five months. The railway presents greater facilities to load and unload on the Delaware, with less delay, and less waste in handling the coal. The problem of success for this great railway to cheapen coal, and to pay a dividend the next year on its cost, like the Western railway, may be considered solved. These two great works will do much to open the eyes of our citizens to this "better improvement of the age."

A single locomotive, (and they are daily progressing in improvement on this valuable iron horse,) has hauled over the Reading railroad, in one train, to the Schuylkill, from the mines, (94 miles,) 769 tons of coal, in ten hours. The working load, daily, is 500 tons, in 100 sheet-iron cars. Let us, on this data, compare the capacity of a railway and a canal. Starting a train of 100 cars, every half hour, (exclusive of Sundays,) from Lake Erie, with 500 tons, would be 7,296,000 tons per annum. The actual cost for the motive power, and wear and tear of the same, with wear of the road, to transport this quantity, would not exceed that number of dollars. How will this compare with the capacity of the Erie canal? Take, for the calculation of capacity, the average tonnage of the boat, 50 tons. Heretofore, it has been about 40 tons; although, it is true, they have now got some scow and lake-boats of 80 to 85 tons. The greatest number of lockages, for one day, has been 157; but say 200. The average number of days for the season, to include Sundays, is 220 days—the result is, as 2,200,000 tons by canal, compared with 7,296,000 tons by railway. The up and down tonnage on the Erie canal, the last year, was only 807,441 tons. In its present state, it may be doubled, if not trebled.

I find, however, in my zeal for *well constructed* and located railways to compete with canals, I have been led from the subject I wished to present to your readers, viz:—1st. That the Erie canal is not now used to one-half its capacity. It can, by further improvements, be trebled. 2d. That the decrease of the forest will make room for more valuable tonnage, the produce of agriculture and manufactures. 3d. That a railway, such as the Reading, or as may be located and constructed from Lake Erie to the Hudson, is destined to relieve the Erie canal of much of its business. Further, that no enlargement of the Erie or Schuylkill canals will permit these works to enter into successful competition, in carrying coal, lumber, provisions, or any bulky article, with a railway. A canal loses more than one year in three; and, in my view, this is about the ratio of comparative value and advantage to the public. Time will show the truth of this position. J. E. B.

LONG ISLAND RAILROAD.

This road, extending from Brooklyn to Greenport, 96 miles, has, from the start, been conducted with great energy and efficiency, by President FISK. It has cost about \$1,610,221. The following table gives the receipts for ten months—from August, 1843, to June, 1845, being \$46,991 91; and for the corresponding ten months, from August 1, 1844, to June 1, 1845, showing \$228,137 93; being an increase of income, the last ten months, of \$181,146 02, over that of the preceding ten months. This shows the receipts for ten months on the road, when completed one-half the distance, and the receipts for the ten months after its completion to Greenport. If we estimate the receipts of the remaining two months—June and July of this year—the same only as those of the month of May, just received, it will give \$64,992 62; making the income of the road, for one year, from August, 1844, to August, 1845, \$293,130 55.

	1843-44.	1844-45.	Increase.
August,.....	\$7,788 57	\$34,702 90	.....
September,.....	7,225 09	30,177 64	.....
October,.....	4,629 19	27,562 78	.....
November,.....	3,669 89	13,145 73	.....
December,.....	4,139 03	14,706 68	.....
January,.....	3,256 13	18,859 06	.....
February,.....	2,849 47	14,311 12	.....
March,.....	4,823 54	18,505 47	.....
April,.....	4,448 33	23,669 74	.....
May,.....	4,162 76	32,496 81	.....
Total,.....	\$46,991 91	\$228,137 93	\$181,146 02

WELLAND CANAL TOLLS.

We copy, below, the rates of toll authorized to be levied upon persons and property passing the Welland canal, during the present season. The first column of figures is the amount to be paid for passing through the whole line; and the second, for passing between St. Catharine's and Port Dalhousie. To obtain the amount to be charged for passing between Port Maitland, (the entrance from Lake Erie,) and St. Catharine's, the collector deducts the amount of the last column from the first, except in the case of vessels, which are charged as for the whole line. There is a reduction from the old rates of toll on nearly every article, reaching to 75 per cent in one or two instances; but, on the principal articles of traffic, the reduction is 20 and 25 per cent.

	s. d.	s. d.
Steamboats, and vessels under 50 tons burthen,.....each	10 0	1 3
Do. upward, of 50 tons,.....	15 0	2 0
Canal-boats under 50 tons, for passengers, chiefly,.....	5 0	0 7½
Canal scows, boats, lighters, &c., for freight, chiefly,.....	2 6	0 4

I.—GROCERIES AND PROVISIONS.

Flour,..... bbl.	0 4	0 0½
Pork and beef,.....	0 6	0 0½
Brandy, gin, rum, whiskey, peppermint, shrub, and vinegar,.....	0 9	0 1
Wine,.....	1 3	0 2
“..... pipe	2 6	0 4
Butter and lard,..... bbl.	0 6	0 0½
“..... keg or firkin	0 1½	0 0½
Cheese,..... cwt.	0 1½	0 0½
Beeswax and tallow,.....	0 1½	0 0½
Beer and cider,..... bbl.	0 6	0 0½
Apples, fresh and dried fruit, nuts, and rice,.....	0 4	0 0½
Oil,.....	0 9	0 1
Fish, salt or fresh,.....	0 9	0 1
“ dried,..... cwt.	0 3	0 0½
Hams and bacon, and sugar,.....	0 1½	0 0½
Tobacco, leaf,.....	0 2	0 0½
“ manufactured,.....	0 2	0 0½
Biscuit and crackers,..... bbl.	0 6	0 0½
Oysters,.....	1 0	0 1½
Onions and seeds,..... bush.	0 1	0 0½
Bran and ship-stuffs,..... ton	2 6	0 4

II.—AGRICULTURAL PRODUCE.

Wheat, Indian corn, barley, and rye,..... bush.	0 1	0 0½
Oats, potatoes, beans, peas, seeds, and vegetables of all-kinds,.....	0 1	0 0½
Raw cotton and wool, and hay,..... ton	2 6	0 4
Hemp and rags,.....	2 6	0 4
Sheep, hogs, calves, colts,..... each	0 2	0 0½
Horses, horned cattle, asses,.....	0 6	0 0½
Flax-seed, and all other seed in barrels,..... bbl.	0 6	0 0½

III.—IRON, MINERALS, ETC.

		Free.
Salt and sea coal,..... ton		
Gypsum, not ground, in bulk,.....	2 6	0 4
“ ground, in bulk,.....	3 9	0 6
Ground gypsum and cement,..... bbl.	0 2	0 0½
Pot and pearl ashes,.....	0 7½	0 1
Pitch, tar, varnish, turpentine,.....	0 6	0 0½
Grindstones, cut stones, iron ore, millstones,..... ton	0 5	0 0½
Brick, sand, clay, lime, manure,.....	0 5	0 ½
Pig and scrap iron, broken castings, wrought iron,.....	2 6	0 4
Iron castings going up,.....	3 9	0 6
“ “ down,.....	2 6	0 4
American mineral coal, charcoal, copperas, manganese, and pig, bar, and manufactured lead,.....	2 6	0 4

	s.	d.	s.	d.
Stones, unwrought,.....cord	1	3	0	2
Firewood and tan-bark,.....	0	7½	0	1
Stone and earthen-ware,.....ton	5	0	0	8
IV.—FURS, PELTRY, SKINS, ETC.				
Raw hides, the skins of domestic and wild animals,.....cwt.	0	3	0	0½
Furs,.....	0	3	0	0½
Dressed hides and skins,.....	0	3	0	0½
V.—FURNITURE, ETC.				
Furniture and baggage,.....ton	2	6	0	4
Carts, wagons, sleighs, ploughs, mechanics' tools, farming imp.,....	2	6	0	4
VI.—LUMBER, ETC.				
Squared timber, 12 by 12, and upwards, in vessels,....1,000 cub. feet	20	0	3	0
“ “ “ “ in rafts,.....	30	0	4	6
Squared timber, under 12 by 12, round and flatted timber, in boats or vessels,.....1,000 lineal feet	15	0	2	0
Squared timber, in rafts,.....1,000 cubic feet	60	0	3	0
Small round building timber, traverses, in boats,.....1,000 lin. feet	5	0	0	8
“ “ “ “ in rafts,.....	7	6	1	0
Boards, plank, scantling, and sawed lumber, in boats, ..M. inch meas.	1	3	0	2
“ “ “ “ in rafts,.....	5	0	0	8
Pipe staves and headings,.....M.	10	0	1	6
W. I. staves and headings,.....	3	6	0	6
Headings,.....	3	6	0	6
Shingles,.....	0	3	0	0½
Saw-logs,.....each	0	4	0	0½
Cedar posts,.....cord	2	0	0	3
Posts and rails for fencing,.....	1	6	0	0½
Empty barrels,.....each	0	1	0	0½
VII.—ARTICLES NOT ENUMERATED.				
All articles of merchandise not enumerated in the above list,....ton	5	0	0	8
Firkins, packages, &c.,.....each	0	1½	0	0½
Passengers, adults,.....	0	6	0	0½
“ children,.....	0	3	0	0½

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF PORTUGUESE DOMINIONS.

PORTUGAL.—IMPORTATION OF FOREIGN GRAIN AND CORN.

The following are the provisions of the “law in relation to the importation of bread-stuffs into Portugal and the Algarves,” now in force:

The importation of foreign corn, grain, flour, biscuit, and potatoes, into Portugal and the Algarves, either for home consumption or for the purpose of being warehoused, is prohibited.

But should the harvest not have yielded a sufficient supply for the home consumption, the government is authorized to admit such quantities of foreign corn and grain as may meet the deficiency. In such case, the quantity, description, and quality of the grain to be admitted shall be made known by a public declaration of the government to that effect.

Such importation of foreign corn and grain can only be made at the maritime ports of Lisbon, Oporto, and Faro.

The following are the duties to be paid on foreign corn and grain admitted under the provisions of this law:

Articles.	At Oporto	
	At Lisbon.	and Faro.
	<i>reis.</i>	<i>reis.</i>
On hard wheat, such as is generally brought from the Baltic and Black seas,.....per bushel	553	393
On soft wheat, such as is grown in the United States,.....	326	393
On rye,.....	286	393
On Indian corn,.....	500	606
On barley and oats,.....	180	233

In addition to the foregoing, there will be a charge of 80 reis per bushel at the corn market.

The importation of breadstuffs into Madeira, Porto Santo, and the Azores, is to be regulated by the laws in force in those islands prior to the 10th of January, 1837.

The piece of 200 reis equals 22.6 cents.

PORT REGULATIONS.—PORT OF LISBON.

By a decree of the 22d of March, 1834, Lisbon was declared a free port, or a port with warehousing privileges, and for the admission of the vessels of all nations not at war with Portugal.

1. The present limits of the port of Lisbon extend to Paço d'Arcos, where vessels are to submit to the customs police and sanitary regulations. Before passing the bar, vessels must heave to, in order to receive on board a customs officer.

2. When the latter is taken on board, a flag must be hoisted by his order, to denote the same to the customs.

3. When the vessel has been visited at Paço d'Arcos, the captain must pursue his course direct for Lisbon, unless stopped for sanitary reasons; in which case, he will receive the necessary instructions how to act.

4. Each captain must have his manifest in duplicate, signed by him, and certified by the Portuguese consular agent, or, in his absence, by the local authorities at the port from which the vessel sailed. The manifest must contain the name, tonnage, and nation of the vessel; the port from which it sailed; the names of the merchants who consigned the cargo, and those to whom the goods may be consigned; with the quantity and kind of the articles; with marks and numbers on the margin.

5. When the customs officers are once on board, and present the captain with a copy of these regulations, he is then bound to deliver them one of his manifests; with all the other papers referring to the character of his cargo; with a sworn declaration of his crew, passengers, and their luggage, and of his remaining provisions. The officer is then to inform him that he may, if necessary, amend his manifest, under the penalty of any article omitted being seized.

6. All letters must also be delivered to the officer of customs, or pay nine times the amount of postage.

7. The entry being then regularly made, all passengers' luggage shall as soon as possible, be taken to the custom-house to be examined.

8. If the captain should delay giving his manifest, after the prescribed time of twenty-four hours, he shall pay double port dues. Other fines shall be levied for omissions in the manifest of goods found on board.

9. If a captain brings no manifest, but makes the entry otherwise regularly, he shall, in addition to the regular duties, pay only 2 per cent. ad valorem on goods.

10. The captain is obliged to anchor his vessel where directed by the anchorage or port officer.

11. Each contravention of anchoring will subject him to a fine equal to half the port dues.

12. Exceptions are drawn from anchors, &c., driven by force of weather.

Other necessary regulations will be given to the captain by the port officer.

No one can go on board a vessel loading or discharging, without the permission of the customs officer.

The usual time allowed to discharge is six days; four days more, in case of need, may be accorded. The regulations of the port are translated into different languages, and the copy delivered to any captain will be in the language of his country, in order that he may not plead controversion in ignorance.

Oporto.—PORT CHARGES.

The port charges, including tonnage duties, on a vessel of 300 tons, amount to about \$50. Vessels sailing without a cargo pay for lights 200 reis per cent, instead of 50 reis, in order to encourage the export trade. Commission $2\frac{1}{2}$ per cent, and *del credere* $2\frac{1}{2}$ per cent.

PILOT REGULATIONS.—Oporto is situated on the Douro, nearly two miles from its mouth. The pilotage regulations for this river were published at Oporto in 1841. They declare that the navigation over the bar of the Douro must be conducted by pilots regularly appointed, and their number shall be nineteen of the first and second classes, besides supernumerary pilots.

The outward and inward pilotage of every vessel over the bar, to be confined to the nineteen pilots of the first and second classes; the pilotage in the river by the supernumerary pilots.

Pilots are prohibited to stipulate for the sum to be received when they board vessels in distress, and are bound to give immediate assistance, under pain, in case of the slightest delay, of suspension from their functions; or, in case of misconduct, to more severe punishment.

The pilots are obliged to reside at St. Joas de Foz; and all vessels, except small craft, are bound to take over the bar a supernumerary pilot.

When a supernumerary pilot is on board a vessel exercising his functions, and cannot bring it into port, he must remain on board such vessel; the master or owner of which to pay him the whole of his due, and a ration per day, until he is landed at Oporto. In case of dispute, the Portuguese consuls are required to make the foreign master fulfil the above regulation.

The pilotage rates for the entrance or the departure of vessels, in ordinary cases, are fixed as follows:—

	Reis.	Dolls.	Cts.
Small crafts,.....	800	=	90
Fishing boats,.....	1,200	=	1 36
Steam vessels,.....	2,400	=	2 71
Sloops,.....	3,500	=	3 96
Three-masted schooners and brigs,.....	4,000	=	4 52
Also to each pilot boat (including the crew,).....	2,400	=	2 71
To each supernumerary pilot boat,.....	1,200	=	1 36
To each pilot, per day, outside the bar,.....	800	=	90

The gratification to pilots are optional. The remuneration due, in extraordinary cases, to pilot boats outside the bar, to be rated in accordance to the difficulty of the pilotage and the danger incurred.

The first pilot, and, in his absence, the second, will be charged to hold council with the others as to the possibility of the entrance or the departure of the vessels, and decide by the majority of voices. A pilot who, in the execution of the decision of the council, does not conform to such decision, will immediately be suspended from his functions, and be responsible for all indemnifications, and subject also to corporeal punishment.

When an accident happens on account of a pilot refusing to conform to the above results, the pilot cannot demand, for his defence, the opposition of the captains or proprietors of vessels to the free exercise of his functions, except this opposition was manifested with violence; in which case, the pilot must immediately protest, so as to cover his responsibility.

The first pilot is bound to sound the bar at least every fourteen days, and to make known the result to the intendant of the marine, as well as any change that may take place in the river.

Any pilot losing a vessel, in consequence either of intemperance or incapacity, will be punished according to the full extent of the law. Every pilot is bound to have by him the regulations of signals appropriated for the service of the Douro.

PORTUGUESE POSSESSIONS ABROAD.

Decree designating the ports of those possessions into which foreign vessels may be admitted, and relating to importations into said possessions.

The Portuguese government, considering it necessary to declare into what ports of the provinces, beyond sea, vessels belonging to nations which are allowed by treaty to trade with those provinces may be admitted; and likewise considering it necessary to declare what merchandise and articles the importation of which into said possessions is entirely prohibited, and what merchandise and articles are admitted, when of Portuguese production imported in Portuguese vessels, have, under date of 5th June, 1844, decreed as follows:

Article 1. British vessels shall, according to the stipulations of the treaty of July 3, 1842, between the two powers, be admitted into the Portuguese ports designated in the following Table I.

The commerce of the other ports not mentioned in said table shall be confined to coasters, and thus shall be carried on in Portuguese vessels only.

Art. 2. The importation into the Portuguese possessions of the articles set forth in Table II. is prohibited; as, also, of articles produced in those possessions, and which are commonly exported, except goods produced in adjoining countries, and imported by land.

Art. 3. The goods and merchandise stated in Table III. shall be admitted into the Portuguese possessions, if they be the produce of Portuguese dominions, and be imported in Portuguese vessels.

Art. 4. Vessels and goods coming from the possessions of the British East India Company shall be subjected, in the Portuguese possessions, to an increase of duty equal to that paid by Portuguese vessels and goods in the possessions of that company.

Art. 5. British vessels are allowed to export to foreign ports all the productions of the Portuguese possessions, except orchilla; and all other productions the administration of which is, or may become, the property of the State by contract, and which can only be exported in national vessels. These productions shall all be subject to the duties on exportation now established, or which may hereafter be established.

Art. 6. In the ports named in Table I. shall be admitted the vessels of the various nations with which stipulations for trade with the Portuguese possessions shall have been stipulated by treaty.

Art. 7. All laws to the contrary are revoked.

TABLE I.—PORTS OF THE PORTUGUESE POSSESSIONS INTO WHICH FOREIGN VESSELS MAY BE ADMITTED.

Archipelago of Cape Verde.—In the island of St. Jago, the port of Villador Praia. In the island of Maio, Port Inglez. In the island of Boa Vista, the port of Sal-rei. In the island of Sal, the port of Madama, or Port Martins.

Coast of Guinea.—The ports of Bissau and Cacheu.

Islands of St. Thomas and Principe.—In Principe, the port of Baia das Agulhas, or any other to which that custom-house may be transferred. In St. Thomas, the port of Cidade.

Angola and Benguela.—The ports of Loanda and Benguela.

Mozambique coast.—The port of Mozambique.

Portuguese possessions in the East Indies.—The ports of Goa, Diu, and Damao.

Archipelago of Zoolor and Timor.—In Timor, the port of Delly.

TABLE II.—MERCHANDISE, THE IMPORTATION OF WHICH INTO THE PORTUGUESE POSSESSIONS IS PROHIBITED IN GENERAL.

Artillery and projectiles. Incendiary mixtures.

TABLE III.—MERCHANDISE WHICH MAY BE IMPORTED INTO THE PORTUGUESE POSSESSIONS, IF OF PORTUGUESE PRODUCTION BROUGHT IN PORTUGUESE VESSELS.

Powder, fire-arms, swords, &c.; salt, soap, snuff, and tobacco of all sorts in leaf. Wine of all kinds, except Champagne. Liqueurs, brandy, vinegar, olive, cocoa, and palm oil. Blue calico. Scythes and reap hooks, nails, plated ware, linens, smoked and salted pork, wooden furniture of all kinds, clothes and hose made up, and all other articles, the importation of which into Portugal is prohibited by the tariff law. Rum may, however, be admitted, until a regulation is made to the contrary.

COMMERCIAL REGULATIONS OF SINGAPORE.

In this port, there are no duties on imports and exports, and vessels of every nation are free of all charges. Accounts are kept in Spanish dollars, divided into cents. The usual credit on sales is as follows:—Europe goods, three months; Indian and China do., two months; opium, two months. The last article is frequently sold for cash. Produce is generally bought for cash. The common weight is the picul, of 133½ lbs. avoirdupoise, divided into 100 catties. Salt and rice are sold by the coyan, of 40 piculs; Java tobacco, by the corge, of 40 baskets; Bengal rice, wheat, a gram, by the bag, containing two Bengal maunds; Indian piece goods, by the corge, of 20 pieces; gold and silver thread, by the catty, of 36 dollars weight; gold dust, by the bunkal, which weighs dollars equal to 832 grains tro.

TAX ON VESSELS ENTERING CUBA.

Information has been received at the Department of State, at Washington, from the consul of the United States at Havana, that the government at Madrid had approved of the proposed tax of four dollars on each vessel that entered the port of St. Jago de Cuba, other than those engaged in the coast trade, for the maintenance of the light

MERCANTILE MISCELLANIES.

THE SPIRIT OF COMMERCE.

We find in our English files a review of a poem—"The Vale of Caldere; or, The Past and Present;" by William Dearden, author of the "Star Seer," etc. It is spoken of as a work having many merits. "Among his (Mr. Dearden's) favorites," says the London Economist, "we can see that Thomas Carlyle, Emerson, and Longfellow, are particularly distinguished; and that of itself indicates a mind imbued with many just and noble sentiments, which nothing that he says absolutely belies." "The picture I have drawn of commerce," says Mr. Dearden, "exhibits, I am aware, its harsher features; but, in thus delineating and holding up these to view, I hope no one will blame me—for, as a wise man well observes, 'it is in general more profitable to reckon up our defects than to boast of our attainments.'" There can be no doubt as to what the "wise man" says being a good rule of individual conduct; but it is no justification for a man of genius, education, and taste, writing a whole book, (and not a small one,) about the evils and vices which attend society in its progress towards civilization, and leaving it to be inferred, as far as he knows, that nothing but evil and vice attends it.

The poem of Mr. Dearden is in "six books." At the end of Book II., after taking a rather harsh, but perhaps just view of the labors of a factory, as they exist in England, he apostrophises trade as follows:—

"Genius of Trade! such are the sounds that cheer—
Go where thou wilt—thy leaden heart and ear!
Look at thy trophies!—thousands made to chew
The bread of pain, to feed a pampered few,
Whom thou hast raised—because to thee they sold
Conscience and virtue, for the meed of gold—
Far, far above the common herd, to shine
Immaculate, adopted sons of thine!"—p. 72.

And again, we have at page 163 of Mr. Dearden's poem, the following:—

"Oh Trade! where are the blessings in thy train,
Which thy fond votaries laud in vaunting strain?
What though we view, where'er our eyes we turn,
Rich bounties showered from thy too partial urn;
For every boon thou hast conferred, we find
A thousand evils poured on human kind!
* * * * *
Why is the owner of yon mansion made
To lord o'er others whom he once obeyed?
Is his plebeian blood, like gold that's tried
Thrice in the fiery furnace, purified
From all alloys that taint the lowly born,
Whom his proud heart, forsooth, affects to scorn?
Did lofty talents, and superior sense,
This mushroom lordling raise to eminence?
Did he become a magnate in the land
By means that would not make him blush to stand,
With soul unscathed by conscience' withering ban,
In the dread presence of an honest man?
Ah no!—a little care and cunning, joined
With little necessary frauds, that find
Free toleration by the liberal law,
Which all, who please, from Trade's great Koran draw:
A lucky turn of fortune; a discreet
And frugal husbandry of all the sweet
Gold-droppings from her copious honeycomb;
A little schooling of the Rib at home

In economic arts and trade-finesse ;
 A little leaning to the wrong, to bless
 The eager pocket, though it stings the soul ;
 A little aims to *any* creed—in cowl
 Or cassock clad—if, in return, 'twill win
 A *golden* unction for the *trifling* sin :
 A little dabbling in young orphans' blood ;
 A little pinching of the scanty food
 Earned by the wo-worn widow ; a *complete*
 Forgetfulness of crippled Eld, unmeet—
 Now that his days of usefulness are o'er—
 To beg a pittance at his master's door.
 These are the means by which this upstart came
 To wealth, importance, and commercial fame !"

This view of trade is not very flattering ; but it is well to view matters in which we are deeply interested from all points, or all sides of a "look-out."

HONOR TO HONESTY.

We neglected to record, in the pages of this Magazine, an instance of commercial integrity, at the time it occurred ; but, looking over, the other day, some papers we had gathered, from time to time, in one of our "pigeon holes," we found the following scrap:—

"A very elegant tea-service, of rich plate, was presented, on New Year's day, with appropriate ceremony, to a merchant in New York, who had been unfortunate in business ; but, on his return to prosperity, paid off his creditors, principal and interest. The inscription on the tea-urn, as follows, records the honorable testimony:—

"Presented to WILSON G. HUNT, by John Haggerty, William Adee, and Joseph Corlies, in behalf of themselves and his other creditors ; who, in the year 1832, (satisfied that his insolvency was occasioned by misfortunes in trade,) accepted a compromise of their claims, and gave him a complete release from all legal liability ; as a testimonial of their high respect for his just sense of the *moral obligation of contracts*, as evinced by the payment, in the year 1839, of the balance of their respective claims, principal and interest ; an act reflecting honor on himself as a merchant, and proving him one of the noblest of the Creator's works—an *honest man*."

What honest man would not prefer the "tea-service," with its honest inscription, to the gains of trade "kept back" from the creditors, although the debtor was released from the *legal* discharge of his indebtedness ?

NANTUCKET HARBOR.

The Nantucket Inquirer contains a communication from Rev. C. Rich, formerly of Boston, proposing a plan by which the great obstruction to Nantucket harbor—the sand-bar—may be easily removed. The plan is, to open a canal, 15 feet wide, and 6 feet below low-water mark, through the island, from the southern part of the harbor to the south shore. The distance across is about two miles, and the estimated expense eight or nine thousand dollars. The consequences, he supposes, would be the immediate running of a tide of three or more miles an hour through the channel, and the speedy opening of a passage through the sand-bar. But Nantucket would thus be cut in two ; and some apprehensions might be felt for the *terra firma* of the island. The first difficulty Mr. R. proposes to remedy by the use of bridges ; and the second he considers rather imaginary than real. He thinks there would be no more reason to fear that the soil would wash away along the harbor and canal, than it now does in other exposed places about the island. If this or any other plan could be devised, to open Nantucket harbor to vessels of heavy draught, it would be of immense advantage to the enterprising islanders, and indeed to the whole shipping interests of the North, which would thus be furnished with an excellent and convenient harbor in stress of weather, when coming on the coast.

COMPETITION IN TRADE.

The evils arising from want of organization appear most evidently, when we consider this great principle of modern society—freedom in the direction of industry. We have adopted the free trade principle, in its fullest extent. We say, leave trade and industry to regulate themselves. We say to government, “*Laissez faire*—let us alone. These things will regulate themselves. Labor will go where it is wanted. Let the career be laid open to talent. Competition will develop energy. Interest will be the safest guide in deciding the direction of industry.”

But is this so? It might be so, provided man was a being of reason, and calm calculation, only, with no passions to blind his judgment. We make laws to prevent truckmen from beating their horses unmercifully. Why so?—it is decidedly the interest of a man not to abuse his horse; why not leave it to that? Because we know that anger and brutish obstinacy are often stronger than interest; and something more is needed to protect the poor beast from ill treatment, than the calculating reason of his master. So, undoubtedly, it is for the interest of the southern planter to treat his slaves well, and not overwork them. But this, we know, does not always protect them from his caprice, violence, and blind love of present gain. Just so as regards industry. Some departments of industry are crowded, and others comparatively neglected. We have, for example, in New York, about one thousand lawyers. Does any one suppose that these are all needed to do the legal business of the place? A fifth or tenth part of the number would be sufficient. The profession is chosen by young men, not because lawyers are needed, but because it is a profession attractive to an ambitious spirit. A lawyer is a gentleman—has influence in society, and has the best opportunity for political distinction. But, as some five hundred of the number are not wanted, they must be unproductive and unemployed. Yet all must be supported, and live expensively, like gentlemen. Consequently, the little work which they do must be paid in fees disproportioned to its actual value, and many of them are compelled by their situation to promote lawsuits, and make themselves business; and it becomes the interest of the whole body to increase, instead of diminishing, the expense and the amount of litigation.

AMERICAN ICE EXPORTED TO GREAT BRITAIN.

A novel article of import has recently taken place, in the shape of ice from America, (says a Liverpool Journal,) in the neighborhood of the Wenham lake, &c. The article is brought in large blocks, varying from 2 cwt. to 4 cwt., and several vessels have arrived laden almost entirely with it, having several hundred tons on board. It is deposited in the ship's hold with care, and covered and surrounded with wood dust, and so arrives in a very perfect state, with very little loss in weight, particularly at this period of the year. The greater portion of that hitherto imported has been landed at the St. Katharine docks, where a shed or warehouse has been appropriated in a cool portion of the quay, and to which it is removed on being landed, and deposited until removed to the owners' private stores.

FRANCIS BRINLEY, ESQ.

If any of our friends, the merchants, have business to transact at Washington, we would recommend them to our friend Francis Brinley, Esq., late law clerk in the office of the Solicitor of the Treasury. He was the first person appointed to that place, which we know he filled with the utmost industry, faithfulness, and ability. The office in which he was engaged has afforded him rare facilities, and made him perfectly familiar with the forms for the transaction of legal business; as it has charge of all suits in favor of the United States. Collectors of customs, district attorneys, clerks and marshals of the United States Courts, are obliged by law to report to the solicitor's office the institution of suits, and the disposition of them. It also has charge of lands conveyed to the United States for debts, or on trust to secure debts, and lands taken in execution against public debtors.

COMMERCIAL STATISTICS.

COMMERCE BETWEEN GREAT BRITAIN AND THE U. STATES.

TABLES EXHIBITING THE COMMERCE BETWEEN THE UNITED STATES AND GREAT BRITAIN, FOR TEN YEARS.

The following tabular statements of the commerce of the United Kingdom of Great Britain with the United States, for ten years, were prepared at the Department of State, by J. B. Ayres, Esq., who succeeded Mr. Muzzy, at the head of the statistical bureau, last fall. This bureau had charge of preparing the annual report of the Secretary of State on the changes in the commercial systems of other nations, the materials for which were furnished by our consuls abroad; and these tables were intended as an appendix to the last report—but, on being submitted to the Secretary of State, were considered extraneous to the requirements of the law requiring the report. The commercial bureau, as we learn from an authority entitled to credence, has been discontinued, and those having it in charge have, therefore, been dismissed; but it is the intention, as we further learn, of the present Secretary of State, that the next report shall be prepared in the consular bureau. The following tables, which may be considered as official, are now first published in our Journal. We have received several similar tables from the same source, which we shall lay before our readers in succeeding numbers of the Merchants' Magazine.

BRITISH PRODUCE AND MANUFACTURES EXPORTED TO THE UNITED STATES.

An Account of the declared value of the various articles of British produce and manufacture, from the United Kingdom, exported to the United States of America, during each of the ten years ending with 1842.

Years.	Apparel, slops, and haberdashery.	Brass and copper manufactures.	Cotton manufactures, including cotton yarn.	Earthenware.	Hardwares and cutlery.	Iron & st'l, wrought and wrought.
1833,	£127,911	£158,456	£1,733,047	£221,661	£711,305	£412,515
1834,	106,282	87,840	1,678,402	198,901	647,216	322,156
1835,	228,261	166,060	2,729,430	246,220	978,491	408,368
1836,	254,269	270,028	2,491,719	495,512	1,318,412	912,387
1837,	75,265	115,782	725,753	212,632	574,876	489,309
1838,	164,151	140,722	1,476,267	313,749	661,704	634,395
1839,	180,019	129,226	1,467,082	400,164	843,640	801,198
1840,	109,341	107,473	1,123,439	179,933	334,065	355,534
1841,	137,088	104,153	1,515,933	225,479	584,400	626,532
1842,	84,893	89,952	487,276	168,873	298,881	394,854

TABLE—Continued.

Years.	Linen manufactures, including linen yarn.	Silk manufactures.	Tin & pewter wares, tin unwr't, and tin plates.	Woollen manufactures, incl'd'g wool-len yarn.	Other British & Irish goods.	Total.
1833,	£832,612	£251,278	£141,259	£2,289,883	£699,772	£7,579,699
1834,	1,049,560	200,306	168,840	1,755,030	630,456	6,844,989
1835,	1,565,476	537,040	193,901	2,657,230	857,978	10,568,455
1836,	1,688,012	524,301	246,378	3,199,198	1,025,389	12,425,605
1837,	585,787	109,629	139,868	1,062,938	603,686	4,695,225
1838,	944,589	348,506	241,296	1,887,177	773,204	7,585,760
1839,	1,268,823	410,093	200,505	2,178,645	953,809	8,839,204
1840,	976,247	274,159	174,033	1,077,828	570,968	5,283,020
1841,	1,232,247	306,757	223,809	1,549,926	592,318	7,098,642
1842,	463,645	81,243	144,451	892,335	423,404	3,528,807

PRODUCE AND MANUFACTURES OF THE U. STATES, IMPORTED INTO THE U. KINGDOM.
An Account of the quantities of the principal articles, of the growth and manufacture of the United States of America, imported into the United Kingdom, during each of the ten years ending with 1842; and of the quantities of such articles entered annually for home consumption.

Years.	BARK, FOR TANNING, ETC.		BEEF, SALTED.		BUTTER.		CHEESE. Ent. for home con.	
	Imported. Cwts.	Entered for home con. Cwts.	Imported. Cwts.	Entered for home con. Cwts.	Imported. Cwts.	Entered for home con. Cwts.	Imported. Cwts.	Entered for home con. Cwts.
1833,	18,459	14,412	899	100	1	1	9	9
1834,	12,704	13,495	55	16	6	.	2	2
1835,	24,410	23,726	11	11	.	.	6	6
1836,	22,999	18,887	6	4	1	10	.	.
1837,	22,431	18,683	2	2	1	1	1	1
1838,	22,437	20,366	14	14	.	.	2	2
1839,	44,764	33,995	37	37	11	11	.	.
1840,	37,776	30,073	77	17	754	137	.	.
1841,	60,014	31,487	22,429	258	10,159	2,206	15,038	8,239
1842,	27,648	21,353	7,024	2,898	3,769	144	14,097	13,913

TABLE—Continued.

Years.	WHEAT.		WHEAT FLOUR.		HAMS.		HIDES, UNTANNED.	
	Imported. Qrs.	Entered for home con. Qrs.	Imported. Cwts.	Entered for home con. Cwts.	Imp'd. Cwts.	Entered for home con. Cwts.	Imp'd. Cwts.	Entered for home con. Cwts.
1833,	.....	.....	35,659	577	70	60	25,760	24,595
1834,	.....	.....	34,975	59	20	20	25,311	21,886
1835,	.....	.....	6,809	222	32	33	8,270	8,478
1836,	.....	.....	1,183	133	28	28	18,332	16,399
1837,	.....	.....	130	212	18	19	22,644	20,903
1838,	555	2,018	19,551	87,600	23	22	12,299	12,627
1839,	3,766	1,905	432,742	299,681	29	29	4,587	3,975
1840,	73,755	58,326	984,467	875,068	65	34	5,872	5,822
1841,	10,553	27,087	359,745	311,490	294	48	1,699	1,705
1842,	16,111	16,056	381,066	333,285	1,133	695	7,248	6,173

TABLE—Continued.

Years.	IRON, CHROM. OF.		LARD.		MANGANESE, ORE OF.		OIL, SPERMACEET.	
	Imp'd. Tons.	Entered for home con. Tons.	Imp'd. Cwts.	Entered for home con. Cwts.	Imp'd. Tons.	Entered for home con. Tons.	Imp'd. Tons.	Entered for home con. Tons.
1833,	740	740	.....	.....	.....	.....	.....	.....
1834,	713	714	.....	.....	.....	.....	.....	.....
1835,	1,276	1,276	.....	.....	1	1	1	.....
1836,	523	502	.....	.....	157	89	.....	.....
1837,	1,009	1,055	.....	.....	150	218	588	467
1838,	1,987	1,834	.....	.....	395	390	84	150
1839,	1,096	809	.....	.....	200	211	168	102
1840,	507	593	.....	.....	76	76	1,408	350
1841,	395	650	4,729	3,044	165	167	501	1,166
1842,	941	1,046	26,555	24,977	50	50	1,171	294

TABLE—Continued.

Years.	PORK, SALTED.		RICE, NOT IN HUSK.		RICE, ROUGH AND IN HUSK.		CLOVER-SEED.	
	Imp'd. Cwts.	Entered for home con. Cwts.	Imp'd. Cwts.	Entered for home con. Cwts.	Imp'd. Qrs.	Entered for home con.* Qrs.	Imp'd. Cwts.	Entered for home con. Cwts.
1833,	1,352	.....	15,724	5,518	24,114	18,080	350	3,374
1834,	.....	.....	6,183	496	35,716	27,815	1,325	1,374
1835,	7	7	2,297	202	32,416	17,729	3,283	1,632
1836,	5	3	2,974	232	30,452	23,028	17,351	9,024
1837,	.....	.....	1,187	130	39,731	19,009	715	10,364
1838,	10	10	502	60	25,335	17,766	496	3,648
1839,	39	13	676	58	42,882	22,482	1	112
1840,	7	2	848	230	41,528	17,605	.....	2
1841,	10,078	259	145	53	40,313	32,377	13,293	6,164
1842,	13,408	6,523	890	444	40,450	38,898	22,632	24,177

* After deducting the quantity cleaned in U. Kingdom, and exported upon drawback.

TABLE—Continued.

Years.	FLAX AND LINSEED.		BEAR-SKINS.		BEAVER-SKINS.		DEER-SKINS.	
	Imp'd. Qrs.	Entered for home con. Qrs.	Imp'd. No.	Entered for home con. No.	Imp'd. No.	Entered for home con. No.	Imp'd. No.	Entered for home con. No.
1833,	12,542	12,542	10,310	1,760	8,327	12,319	126,956	38,957
1834,	16,368	16,700	5,377	159	12,625	13,516	255,196	41,882
1835,	24,278	24,415	10,184	190	2,316	2,556	225,958	55,026
1836,	15,446	15,631	5,756	948	6,434	6,389	192,139	49,654
1837,	4,603	4,797	3,373	1,110	19,298	18,330	138,785	51,389
1838,	5,259	5,311	4,495	1,245	14,412	12,333	171,875	89,398
1839,	6,170	6,241	4,809	792	10,876	11,944	100,006	54,732
1840,	9,164	9,010	4,693	552	12,180	12,104	409,208	90,149
1841,	3,693	3,860	6,579	344	15,250	14,971	126,970	82,406
1842,	2,448	2,593	5,126	90	12,881	9,751	155,167	39,177

TABLE—Continued.

Years.	FOX-SKINS.		MARTEN-SKINS.		MINK-SKINS.		MUSQUASH-SKINS.	
	Imp'd. No.	Entered for home con. No.	Imp'd. No.	Entered for home con. No.	Imp'd. No.	Entered for home con. No.	Imp'd. No.	Entered for home con. No.
1833,	61,497	11,083	40,777	44,982	95,749	33,423	13,380	98,366
1834,	47,943	7,183	32,604	40,795	96,158	40,693	128,252	62,173
1835,	59,704	3,140	47,253	24,834	82,950	41,000	23,232	24,457
1836,	40,263	6,915	25,934	31,051	93,328	42,557	192,125	59,046
1837,	52,118	3,663	33,781	26,473	72,627	33,680	328,148	56,006
1838,	47,504	3,293	20,455	24,627	64,964	34,094	268,270	385,549
1839,	44,839	1,337	26,721	12,805	82,211	26,303	211,156	191,078
1840,	39,970	556	20,107	22,387	88,579	23,286	138,398	228,613
1841,	71,335	1,366	40,998	32,698	109,257	52,218	191,944	127,819
1842,	31,385	2,220	16,808	30,046	73,197	79,315	300,976	358,003

TABLE—Continued.

Years.	RACCOON-SKINS.		SEAL-SKINS.		TALLOW.	
	Imported. No.	Entered for home con. No.	Imported. No.	Entered for home con. No.	Imported. Cwts.	Entered for home con. Cwts.
1833,	228,962	601	103,193	102,759	.....	.....
1834,	205,115	7,350	1,241	1,186	2,084	2,163
1835,	296,914	73	2,081	354	.....	.....
1836,	231,175	988	7,151	2,431	.....	.....
1837,	183,034	778	9,574	10,999	.....	.....
1838,	202,809	598	47,501	4,722	827	827
1839,	263,007	217	11,522	5,034	896	.....
1840,	492,539	467	2,041	13,211	3,870	4,766
1841,	507,785	1,976	8,178	8,178	1,208	1,208
1842,	175,525	40,318	24,112	2,848	28,040	26,864

TABLE—Continued.

Years.	TAR.		STAVES.			FIR, OAK, ETC.*	
	Imported. Lasts.	Entered for home con. Lasts.	Imported. Gt. Hds.	Entered for home con. Hds.	Entered for home con. Loads.	Imported. Loads.	Entered for home con. Loads.
1833,	1,231	1,273	553	.....	4	485	638
1834,	1,727	1,760	1,772	.....	.....	158	180
1835,	1,258	1,284	2,961	.....	14	263	263
1836,	1,467	1,563	1,577	.....	3	537	537
1837,	1,251	1,268	75	.....	247	468	414
1838,	870	879	1,156	.....	5	4	58
1839,	1,600	1,658	674	.....	1	112	110
1840,	1,243	1,275	677	.....	.....	2,282	2,282
1841,	2,273	2,244	705	.....	.....	2,905	2,514
1842,	1,561	1,566	747 and 125	.....	17 and 20	1,032	690

* Eight inches square, and upwards.

Years.	TOBACCO, UNMANUFACTURED.		TOBACCO, MANUF., OR CIGARS.		TURPENTINE.	
	Imported. Lbs.	Entered for home con. Lbs.	Imported. Lbs.	Entered for home con. Lbs.	Imported. Cwts.	Entered for home con. Cwts.
1833,	20,748,317	20,293,504	219,176	12,694	322,486	326,373
1834,	37,804,871	20,840,081	635,916	14,610	300,337	332,457
1835,	24,955,419	21,638,661	177,724	10,281	293,237	300,906
1836,	51,208,756	21,925,201	73,609	7,386	370,363	341,322
1837,	26,353,973	22,092,269	409,566	23,592	417,326	402,807
1838,	29,166,763	22,614,487	939,673	7,437	429,811	352,752
1839,	33,872,316	22,201,617	931,861	7,893	318,431	381,091
1840,	34,628,886	22,169,551	1,163,832	7,771	349,136	382,014
1841,	42,132,969	21,260,407	1,435,898	7,137	361,622	338,916
1842,	38,618,012	21,222,483	281,172	7,034	408,330	453,428

TABLE—Continued.

Years.	WAX, BEES'.		WOOL, COTTON.		WOOL, SHEEP'S.	
	Imp'd. Cwts.	Entered for home con. Cwts.	Imported. Lbs.	Entered for home con. Lbs.	Imported. Lbs.	Entered for home con. Lbs.
1833,	322	128	237,506,758	235,964,159	334,678	362,671
1834,	71	71	269,203,075	261,233,596	2,048,309	1,183,554
1835,	351	37	284,455,812	269,653,949	337,306	282,173
1836,	152	68	289,615,692	287,346,721	632,890	235,298
1837,	159	55	320,651,716	309,027,306	237,380	238,753
1838,	344	215	431,437,888	389,579,134	57,785	296,713
1839,	386	359	311,597,798	286,423,450	149,163	40,605
1840,	381	326	487,856,504	452,990,122	115,095	235,967
1841,	459	472	358,240,964	353,353,590	58,791	42,500
1842,	1,094	919	414,030,779	386,107,199	561,028	287,626

AMERICAN SHIPS ENTERED FROM THE U. STATES, IN THE PORTS OF THE U. KINGDOM.

An Account of the number of American ships, and their tonnage, entered from the United States, in the ports of the United Kingdom, during the past twelve years, ending the 5th day of January, 1843. Also, a similar return of the number cleared outwards for the United States.

Yr. ending 5th Jan'y.	ENTERED.		CLEARED OUTWARDS.	
	Ships.	Tonnage.	Ships.	Tonnage.
1832.....	639	229,869	651	231,280
1833.....	432	167,359	471	176,771
1834.....	443	181,874	447	180,268
1835.....	492	204,529	546	220,913
1836.....	542	236,393	601	251,021
1837.....	524	226,483	579	255,046
1838.....	602	275,813	624	284,848
1839.....	784	357,467	830	373,810
1840.....	558	282,005	580	292,334
1841.....	867	426,867	839	409,900
1842.....	524	294,170	580	313,390
1843.....	554	319,524	616	340,832

BRITISH SHIPS CLEARED AND ENTERED FOR THE UNITED STATES.

An Account of the number of British ships cleared and entered for the United States, in each year, during the past twelve years, ending 5th day of January, 1843.

Yr. ending 5th Jan'y.	CLEARED.		ENTERED.	
	Ships.	Tonnage.	Ships.	Tonnage.
1832.....	358	114,200	289	91,787
1833.....	458	147,902	284	95,203
1834.....	475	158,487	265	89,923
1835.....	387	133,754	281	94,658
1836.....	334	119,903	227	82,453
1837.....	339	128,856	226	86,383
1838.....	260	110,475	209	81,023
1839.....	239	109,951	194	83,203
1840.....	298	134,722	195	92,482
1841.....	360	180,041	275	138,201
1842.....	318	159,597	267	121,773
1843.....	355	195,745	281	152,837

DUTIES ON IMPORTS AND TONNAGE.

We continue, from the Merchants' Magazine, for July, 1845, page 95-99, our statement of the amount of duties which accrued on imports and tonnage, exclusive of drawback paid—also, of the expenses of collecting the same, by states and territories. In our last number, we gave the returns for eight states, from 1791 to 1843, viz:—New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania. We now proceed to give similar statements of the states of Louisiana, Alabama, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia; and close with a recapitulation, or the grand total of each state and territory of the United States.

LOUISIANA AND ALABAMA.

Years.	<i>Louisiana.</i>			<i>Alabama.</i>		
	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Exp. of collect'n.
1804,	\$285,729 05	\$4,124 41	\$11,974 37	.....	.....	.....
1805,	435,140 03	5,507 26	29,680 73	.....	.....	.....
1806,	551,321 59	7,920 24	34,131 41	.....	.....	.....
1807,	658,211 15	7,626 87	33,191 15	.....	.....	.....
1808,	171,475 09	4,303 23	27,805 86	.....	.....	.....
1809,	149,118 65	3,345 75	21,020 45	.....	.....	.....
1810,	270,336 38	5,430 85	17,993 97	.....	.....	.....
1811,	166,028 63	4,713 98	21,457 51	\$249 91	\$119 39	\$428 99
1812,	165,108 92	3,280 92	28,959 64	962 85	130 10	645 29
1813,	235,982 30	4,355 35	19,004 21	6,576 39	399 45	853 03
1814,	100,435 08	370 63	14,029 76	10,983 13	259 60	3,528 28
1815,	944,399 45	33,678 57	28,450 29	16,191 44	510 06	6,620 13
1816,	1,329,615 76	28,882 90	49,432 79	12,756 24	102 33	6,703 52
1817,	1,164,261 47	23,948 56	57,303 65	17,066 33	387 66	7,668 38
1818,	1,583,247 61	24,532 40	63,332 60	23,394 85	603 67	7,535 63
1819,	983,767 84	11,876 61	69,820 22	7,232 80	676 55	7,183 91
1820,	471,173 25	29,086 68	57,298 79	15,579 53	615 18	10,335 51
1821,	793,260 52	30,798 56	57,889 35	16,398 26	833 88	15,638 01
1822,	849,350 47	18,740 69	52,267 81	38,073 20	701 65	15,253 68
1823,	904,456 87	11,297 89	49,761 08	34,416 26	1,115 85	17,433 26
1824,	911,970 66	9,429 55	39,259 44	44,710 43	1,280 25	25,729 17
1825,	1,117,372 35	10,725 14	49,892 62	57,075 12	1,402 90	15,003 74
1826,	945,280 90	12,490 06	53,329 41	60,265 39	1,835 22	23,330 06
1827,	1,409,194 06	14,338 77	61,720 39	101,112 08	1,812 57	24,033 18
1828,	1,423,447 24	15,774 64	65,586 95	93,171 69	1,807 53	24,830 35
1829,	1,850,915 54	16,411 62	85,345 10	133,552 38	1,560 20	27,328 59
1830,	2,087,451 43	18,259 26	66,391 89	90,731 83	1,654 21	25,408 29
1831,	2,590,922 48	17,828 44	76,899 66	86,083 57	1,141 24	35,314 83
1832,	1,647,961 42	12,829 81	91,699 14	57,166 58	120 00	19,581 04
1833,	1,474,390 27	21,925 34	76,490 14	46,939 80	395 00	28,116 60
1834,	1,554,019 45	45,608 71	94,651 36	57,493 29	.....	34,685 24
1835,	2,477,049 71	33,829 24	104,714 70	92,865 00	.....	21,806 14
1836,	2,265,591 71	15,337 73	105,392 20	138,840 31	251 82	25,775 22
1837,	1,326,932 07	21,789 88	103,708 23	67,305 57	546 56	39,797 19
1838,	1,539,302 76	37,112 83	95,185 20	58,775 45	1,551 85	33,394 52
1839,	1,562,985 79	39,989 38	108,285 69	77,398 25	491 79	35,216 30
1840,	1,174,894 35	19,532 69	115,017 52	91,656 00	2,773 81	33,885 69
1841,	1,603,925 44	24,282 04	96,619 80	69,553 16	889 27	33,193 03
1842,	820,899 86	12,112 79	99,755 09	68,044 42	1,037 47	19,997 68
1843,	249,859 24	1,280 61	30,429 63	60,130 83	.....	11,384 80

RECAPITULATION.

<i>Louisiana.</i>		<i>Alabama.</i>	
Duties on imports,.....	\$42,247,736 84	Duties on imports,.....	\$1,752,752 34
Duties on tonnage,.....	664,710 68	Duties on tonnage,.....	27,007 06
Expenses of collection,..	2,365,179 80	Expenses of collection,.	637,639 28

DELAWARE AND MARYLAND.

Years.	Delaware.			Maryland.		
	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	\$40,299 22	\$3,247 34	\$2,404 79	\$641,645 91	\$38,611 23	\$25,672 99
1792,	20,273 82	1,558 59	2,755 12½	481,534 05	13,035 24½	16,306 99
1793,	60,276 61	740 99	3,455 31	930,023 31	18,830 28	22,522 36
1794,	28,367 14	541 36	3,819 82	1,226,139 69	5,394 96	27,279 02
1795,	32,088 98	448 33	3,790 82	1,340,704 07	7,698 14	33,691 21
1796,	46,466 61	575 75	4,849 34	1,633,080 81	9,138 88	35,194 84
1797,	54,216 66	1,586 27	5,838 54	2,008,606 20	11,530 31	38,324 55
1798,	83,052 32	1,942 44	8,583 62	2,392,480 53	18,335 58	42,928 38
1799,	101,628 70	959 01	9,708 78	2,548,170 41	15,730 19	42,615 16
1800,	57,584 43	1,360 98	9,262 51	1,924,430 88	12,326 92	40,911 76
1801,	154,553 57	1,538 38	8,698 79	2,157,649 47	17,224 83	35,853 02
1802,	155,194 59	1,751 03	11,607 30	1,404,546 77	14,503 71	29,372 08
1803,	74,629 92	1,546 65	8,592 69	1,193,822 02	16,341 58	25,740 53
1804,	53,889 68	919 45	6,542 50	2,174,169 06	13,547 66	44,194 40
1805,	168,547 17	1,493 14	10,022 59	2,291,284 46	12,987 90	40,232 31
1806,	33,902 26	996 01	13,571 36	2,904,164 77	15,610 59	43,200 55
1807,	153,300 72	1,695 45	14,123 81	3,006,430 13	15,097 57	59,873 89
1808,	52,227 62	1,125 12	22,570 13	1,063,642 67	9,182 56	41,294 87
1809,	103,669 64	1,353 76	18,256 11	1,021,680 30	10,167 34	41,337 46
1810,	38,191 17	568 32	9,962 20	1,396,942 20	9,897 79	32,848 60
1811,	14,890 34	440 34	18,211 43	1,082,864 57	10,403 14	34,141 41
1812,	382,837 35	722 77	14,160 94	2,196,146 95	18,663 20	39,949 29
1813,	91,928 86	1,400 08	26,568 04	493,242 62	5,554 37	24,734 71
1814,	14,238 63	405 12	17,543 45	3,950 15	1,585 60	18,637 97
1815,	42,172 98	585 71	10,259 11	4,154,273 18	29,650 02	26,886 47
1816,	13,510 84	844 45	8,036 97	3,372,070 55	29,199 21	77,439 13
1817,	6,025 32	521 71	5,631 26	2,092,414 59	17,497 39	55,947 10
1818,	19,194 08	1,283 56	9,300 91	2,386,815 59	18,180 24	58,373 18
1819,	12,209 77	453 52	8,204 10	1,933,271 68	8,707 58	59,426 14
1820,	25,407 09	592 82	7,939 56	1,062,065 03	8,348 05	57,656 23
1821,	18,314 16	679 05	7,015 70	963,348 06	9,387 10	47,496 69
1822,	40,971 43	578 80	7,508 19	1,334,098 15	9,215 17	45,889 12
1823,	8,282 71	478 43	8,610 17	1,225,845 73	8,704 94	48,666 78
1824,	23 72	476 17	7,604 38	1,174,188 00	7,439 20	57,270 77
1825,	6,656 24	476 20	6,756 57	1,339,043 32	7,675 82	86,827 77
1826,	5,975 78	463 47	11,004 01	1,294,054 36	8,067 93	55,496 86
1827,	592 09	411 58	7,407 94	1,470,606 77	8,083 30	57,114 00
1828,	6,150 51	401 44	7,714 54	1,549,882 57	7,371 05	56,539 28
1829,	15,837 67	457 18	8,704 86	1,612,966 83	7,273 89	61,843 73
1830,	8,372 29	485 99	15,065 72	1,312,231 35	7,300 19	53,680 82
1831,	7,140 56	386 58	17,749 26	1,470,154 08	1,839 74	56,410 10
1832,	7,939 66	202 10	17,457 90	1,069,064 09	741 30	69,492 02
1833,	8,470 43	.....	17,883 71	870,906 37	1,141 06	65,911 79
1834,	4,478 28	.....	17,048 96	673,141 15	1,664 70	66,943 43
1835,	3,298 65	.....	17,493 41	960,240 03	2,084 47	62,260 27
1836,	88,630 00	.....	18,659 59	1,487,946 85	1,422 48	101,834 79
1837,	10,845 53	.....	27,194 06	1,111,238 04	.....	120,345 91
1838,	159 84	.....	20,519 97	1,198,686 78	991 40	79,522 77
1839,	12,020 14	135 22	22,186 99	1,165,504 56	3,205 48	126,073 48
1840,	615 96	.....	19,839 12	701,594 91	667 27	49,226 81
1841,	887 11	.....	19,716 20	849,185 47	1,101 84	109,649 01
1842,	1,479 18	27 25	17,183 71	596,512 01	621 32	107,051 16
1843,	625 28	.....	10,050 33	278,629 63	818 71	34,238 94

RECAPITULATION.

Delaware.		Maryland.	
Duties on imports,.....	\$2,392,543 31	Duties on imports,.....	\$78,232,331 73
Duties on tonnage,.....	38,857 91	Duties on tonnage,.....	529,800 32½
Expenses of collection, ..	634,547 19½	Expenses of collection, ..	2,791,412 90½

VIRGINIA AND NORTH CAROLINA.

Years.	Virginia.			North Carolina.		
	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	\$805,887 44	\$72,818 39	\$26,030 54½	\$106,693 85	\$15,324 01½	\$6,843 56½
1792,	461,752 93	32,569 59½	16,880 52	75,582 44	10,066 16	7,040 97¼
1793,	392,458 35	16,437 18	16,387 86	63,376 82	6,707 35	6,387 44
1794,	423,520 28	6,437 86	16,782 88	83,657 00	3,810 65	8,389 26
1795,	455,935 92	6,917 31	16,686 96	106,015 91	3,830 05	8,725 58
1796,	653,209 06	8,162 17	19,894 80	85,682 23	4,064 21	9,922 21
1797,	692,537 53	9,681 30	26,913 80	114,712 65	3,531 47	13,071 43
1798,	677,278 54	10,947 15	34,989 13	135,416 86	4,358 66	14,715 33
1799,	1,012,205 22	13,880 36	41,182 18	138,577 95	4,865 92	20,403 43
1800,	759,776 74	19,341 93	44,907 61	151,086 63	6,065 39	27,492 56
1801,	822,152 68	19,200 61	37,380 45	141,781 26	5,258 50	19,465 84
1802,	726,564 19	20,139 04	30,923 65	274,385 72	8,846 71	28,815 89
1803,	749,181 30	21,030 34	37,354 31	182,564 95	7,606 03	28,212 26
1804,	938,920 25	14,434 38	31,793 99	204,759 15	6,832 60	23,424 78
1805,	954,747 14	13,753 51	38,920 28	190,722 33	5,984 59	23,547 78
1806,	762,815 16	14,485 11	58,007 25	221,508 85	5,309 89	25,074 09
1807,	617,526 06	9,673 08	29,990 03	209,035 29	6,185 23	15,682 80
1808,	132,749 28	5,262 30	25,004 45	46,835 14	2,998 89	32,276 46
1809,	306,648 34	8,853 03	24,038 98	82,646 55	3,058 07	22,069 82
1810,	510,124 25	8,123 68	22,563 36	75,170 22	3,096 58	18,972 23
1811,	214,304 61	6,664 13	23,646 22	63,053 01	4,011 43	26,174 75
1812,	707,372 14	8,161 05	26,471 85	59,835 44	3,055 50	17,892 88
1813,	137,123 33	7,512 61	23,339 37	446,135 41	17,117 06	19,917 04
1814,	23,801 48	1,529 17	14,248 31	356,962 86	9,411 39	32,259 99
1815,	1,202,739 53	39,402 30	22,968 59	339,904 73	18,462 47	26,559 40
1816,	1,268,336 36	28,724 81	45,705 17	262,241 90	18,651 85	28,185 71
1817,	794,522 04	27,386 97	46,735 36	170,620 74	13,089 32	27,307 06
1818,	891,886 80	29,292 89	33,309 33	161,194 46	10,664 21	25,025 79
1819,	496,793 79	4,563 19	40,938 80	142,349 74	3,289 15	22,697 54
1820,	336,510 30	8,429 93	32,707 43	185,424 86	3,746 43	32,085 65
1821,	248,592 60	3,448 72	26,702 69	110,637 00	2,779 80	18,968 33
1822,	263,424 10	3,314 56	27,309 04	127,855 49	3,035 46	17,313 60
1823,	259,748 11	4,615 15	30,300 14	150,346 86	4,043 87	18,575 92
1824,	219,319 44	5,237 61	29,257 69	158,866 17	4,287 98	18,113 12
1825,	192,269 27	4,421 38	26,514 83	141,213 16	5,128 44	19,163 49
1826,	224,471 99	5,279 08	28,134 00	147,023 90	4,210 87	17,073 23
1827,	172,888 78	4,777 05	29,446 98	101,109 06	3,518 69	15,513 52
1828,	142,308 03	3,193 10	27,261 84	119,115 71	3,195 56	15,349 19
1829,	197,717 20	3,263 51	27,633 86	176,020 41	3,885 29	19,140 59
1830,	189,849 79	3,467 10	39,928 86	104,425 85	2,610 70	21,166 72
1831,	219,127 88	689 40	43,317 96	84,358 54	725 48	20,785 74
1832,	191,944 97	362 87	42,939 70	58,276 80	51 19	21,613 02
1833,	199,459 78	2,628 02	41,548 35	44,773 70	.....	18,358 54
1834,	163,886 78	85 49	37,566 87	49,376 00	.....	16,190 04
1835,	217,025 58	185 10	39,004 79	46,753 88	.....	18,694 67
1836,	300,761 83	141 38	43,128 91	41,706 37	.....	12,598 33
1837,	200,173 09	161 81	50,107 95	64,746 74	.....	14,106 10
1838,	170,037 44	235 50	48,700 60	64,966 45	47 62	14,894 16
1839,	260,626 12	59 18	50,784 22	46,745 54	17 00	14,361 97
1840,	115,814 50	126 82	44,873 87	35,959 79	65 71	13,970 53
1841,	110,034 98	76 12	42,486 99	37,121 86	68 83	12,974 76
1842,	100,293 25	.....	46,878 92	33,844 29	27 28	13,071 01
1843,	88,104 24	.....	19,936 06	20,326 05	.....	6,527 83

RECAPITULATION.

	Virginia.	North Carolina.
Duties on imports,.....	\$23,377,260 79	\$6,843,504 57
Duties on tonnage,.....	536,584 32	256,999 59¼
Expenses of collection,.	1,750,468 57½	997,163 94¼

SOUTH CAROLINA AND GEORGIA.

Years.	South Carolina.			Georgia.		
	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	\$525,845 36	\$35,028 88	\$18,405 85½	\$77,832 23	\$21,093 81	\$6,700 76¾
1792,	364,128 08	15,923 41	13,289 16	49,677 66	10,062 91	6,442 21
1793,	398,571 57	14,259 35	15,246 70	33,269 91	7,880 63	6,533 86
1794,	718,431 13	10,752 84	19,843 48	95,475 77	3,113 95	8,863 62
1795,	783,296 94	8,319 32	20,246 61	79,666 03	2,607 73	7,732 68
1796,	413,322 34	6,721 25	17,381 04	63,253 46	2,702 63	9,095 88
1797,	1,282,229 54	14,415 62	31,175 58	71,905 25	3,442 72	10,473 87
1798,	634,494 59	8,583 99	40,942 94	109,786 06	135 97	1,261 45
1799,	2,000,305 90	23,349 94	71,431 48	209,354 14	234 91	1,655 28
1800,	2,203,812 26	26,504 43	63,265 56	170,169 75	366 02	1,949 78
1801,	2,257,100 18	21,477 98	55,284 67	230,851 66	22,855 82	51,944 02
1802,	1,206,349 68	19,597 30	83,941 29	221,057 44	6,470 14	16,525 22
1803,	867,125 69	17,040 81	24,490 93	200,376 90	6,032 51	13,360 97
1804,	1,061,806 07	17,439 92	35,973 57	195,661 58	4,084 08	13,657 84
1805,	1,303,841 94	16,239 54	38,797 97	108,893 33	2,579 08	11,242 63
1806,	1,334,517 98	16,646 78	44,766 92	187,638 03	1,687 97	6,821 37
1807,	1,352,778 21	16,264 17	48,252 42	518,523 76	3,845 80	22,164 79
1808,	452,278 90	6,723 92	65,288 62	51,914 31	1,805 62	17,339 30
1809,	537,042 04	8,333 45	36,048 86	15,149 21	1,112 38	10,070 73
1810,	697,254 63	14,926 81	24,383 55	146,117 40	5,598 07	26,173 05
1811,	386,355 29	6,743 06	33,068 32	65,603 60	4,614 74	18,635 30
1812,	457,288 29	8,150 27	29,523 30	264,535 60	4,921 10	18,578 47
1813,	272,705 21	16,746 56	25,004 17	181,572 58	5,364 29	15,002 47
1814,	149,352 85	2,141 32	8,778 87	272,671 09	4,959 45	12,654 88
1815,	1,400,886 87	60,331 45	20,833 90	869,149 76	27,850 59	23,982 21
1816,	1,474,474 53	42,756 33	45,856 28	649,008 24	22,465 40	37,911 04
1817,	1,145,677 79	37,044 56	56,468 03	716,404 41	16,148 20	39,786 96
1818,	1,308,104 11	18,981 67	46,462 15	590,213 54	9,360 22	43,357 31
1819,	813,829 57	7,440 86	49,690 35	342,022 94	6,375 06	45,507 64
1820,	613,697 67	8,827 78	48,280 99	314,498 17	14,093 99	37,592 20
1821,	595,317 90	4,972 06	42,151 47	213,558 74	3,554 59	33,760 83
1822,	794,004 58	6,289 50	44,668 24	273,920 67	3,362 88	31,171 55
1823,	765,899 56	7,497 88	48,700 54	231,667 36	3,474 03	31,802 74
1824,	732,076 65	6,402 97	49,527 32	144,221 71	4,318 17	32,875 89
1825,	661,327 87	6,999 92	45,583 50	105,784 40	3,367 46	31,571 17
1826,	573,707 16	8,875 33	55,526 14	130,195 77	3,739 23	36,038 15
1827,	592,025 81	8,673 21	58,599 91	147,099 32	3,609 79	31,827 50
1828,	450,967 68	7,093 87	65,641 14	152,451 01	2,753 79	31,142 09
1829,	490,750 49	6,775 82	60,018 38	174,726 82	2,604 09	33,170 21
1830,	497,397 20	5,694 59	47,557 83	164,449 98	2,703 62	27,354 34
1831,	505,050 43	3,320 90	44,620 61	120,302 87	1,118 63	25,910 49
1832,	523,031 40	3,701 24	53,870 93	126,084 45	394 50	27,226 01
1833,	401,634 09	5,679 53	77,326 72	111,700 46	1,418 62	33,922 40
1834,	459,935 09	5,795 85	63,716 40	103,403 83	2,321 99	35,716 01
1835,	453,391 28	9,352 49	57,830 48	113,583 35	2,800 48	30,155 48
1836,	682,383 32	12,800 49	50,614 22	158,535 70	1,836 73	23,992 98
1837,	469,058 49	4,874 37	44,589 96	166,800 60	432 72	24,642 94
1838,	590,422 82	4,166 34	62,410 99	190,091 34	1,201 81	31,283 57
1839,	653,188 20	2,437 30	54,619 94	131,804 14	.....	41,910 86
1840,	368,127 56	1,876 95	52,686 14	159,132 98	9 84	40,340 55
1841,	449,535 41	3,704 23	42,114 22	124,935 17	374 94	38,733 05
1842,	305,607 83	715 60	44,718 22	80,924 19	.....	32,908 87
1843,	158,405 00	994 19	28,812 72	72,795 49	.....	19,725 50

RECAPITULATION.

South Carolina.			Georgia.		
Duties on imports,.....	\$40,590,151 03		Duties on imports,.....	\$10,500,424 16	
Duties on tonnage,.....	656,408 20		Duties on tonnage,.....	269,263 70	
Expenses of collection,	2,328,329 58½		Expenses of collection,	1,270,146 46¾	

RECAPITULATION.

Amount of Duties on Imports and Tonnage, and the Expenses of collecting the Revenue, in all the States and Territories of the United States, from 1789 to June 30, 1843, inclusive.

States and Territories.	Duties on imports.	Duties on tonnage.	Exp. of collection.
Maine,.....	\$7,931,776 29	\$161,291 52	\$1,860,197 30
New Hampshire,.....	4,834,494 90	48,771 49	550,265 96
Vermont,.....	1,797,045 08	258 41	267,854 28
Massachusetts,.....	200,250,953 35	1,288,837 24½	6,324,916 38½
Rhode Island,.....	18,077,775 25	161,513 63	1,393,809 02½
Connecticut,.....	12,086,725 52	160,515 24	1,141,334 24½
New York,.....	414,586,002 47	1,542 563 79	10,906,071 95½
New Jersey,.....	2,714,481 20	58,903 34½	294,099 77
Pennsylvania,.....	64,880,079 83	584,658 85	3,613,594 96
Delaware,.....	2,392,543 31	38,857 91	634,547 19½
Maryland,.....	78,232,331 73	529,800 33½	2,791,412 90½
District of Columbia,.....	4,115,316 66	60,929 80	426,052 94
Virginia,.....	23,377,260 79	536,584 32	1,750,468 57½
North Carolina,.....	6,843,504 57	256,999 59½	997,163 94½
South Carolina,.....	40,590,151 03	656,408 20	2,328,329 58½
Georgia,.....	10,500,424 16	269,263 70	1,270,146 46½
Alabama,.....	1,752,752 34	27,007 06	537,639 28
Mississippi,.....	78,004 53	945 08	18,439 76
Louisiana,.....	42,247,736 84	664,710 68	2,365,179 80
Kentucky,.....	32,544 00	52 31	6,719 83
Tennessee,.....	34,806 88	96 00	5,965 02
Ohio,.....	47,609 93	894 36	78,923 71
Illinois,.....	5,849 03	28 75	1,564 74
Michigan,.....	412,892 68	2,449 08	248,237 80
Missouri,.....	52,853 29	.....	3,798 90
Florida,.....	802,580 91	23,378 02	518,958 07
Total,.....	\$938,678,496 57	\$7,075,718 71½	\$40,435,692 40½

DOMESTIC EXPORTS OF THE UNITED STATES

TO EACH FOREIGN COUNTRY, IN 1844.*

The following table has been compiled, with great care, from the "Annual Statement of the Commerce and Navigation of the United States, for the year ending June 30th, 1844." It shows, at a glance, the amount of the principal articles of export, the growth and manufacture of the United States, and to what countries they have been respectively exported; and also a lineal view of the amount in value which each country has taken from us. The "Annual Statement" gives this information, but under a much more diffuse and less convenient form. Our table, however, contains a most important feature, which is not to be found in the treasury document; and that is a view, in a single line, of our export trade, in articles of domestic growth and manufacture, with each country with which we have commercial intercourse.

We have also added a statement of the exports of lard and cheese, two articles of domestic produce which are very rapidly rising into great importance. We have given the export of 1842, because the treasury document for 1843 contained the returns for nine months, only, and there was no means of arriving at a correct comparison of the entire year. The exportation of lard has increased, during the two years, about 25 per cent. England and her dependencies took, in 1843, nearly five and three-quarter millions of pounds more than was taken in 1842, whilst France and her dependencies diminished more than two and a half millions of pounds. The exportation of American cheese increased, during the two years, from two and a half millions to seven and one-third millions of pounds, or nearly 300 per cent. The exportation to Great Britain and her colonies, alone, has increased, since 1842, more than four millions of pounds.

This table affords much information of the most important description to all classes of our citizens, and condenses the sum and substance of more than forty pages of the official document.

* Compiled for, and first published in, the National Intelligencer, of June 6th, 1845.

LEADING ARTICLES OF DOMESTIC PRODUCE EXPORTED DURING THE YEAR ENDING THE 30TH JUNE, 1844.

COUNTRY.	Cotton.	Tobacco.	Rice.	Vegetable food and bread-stuffs.	Animal food and live animals.	Derived from the sea.	Derived from the forest.	Manufactures of cotton.	Other manufactures.	All oth. art. and non-enumer'd.	Total.
Russia,.....	\$241,454	\$3,759	\$53,475	.....	\$380	\$2,340	\$15,606	\$1,700	\$95,413	\$755	\$414,882
Prussia,.....	.....	.....	31,567	.....	263	131,083	28,901	.....	1,282	1,510	194,606
Sweden, Norway, and Denmark and dependencies,.....	101,946	117,674	90,771	\$414,820	130,933	88,155	53,681	42,465	114,213	11,147	1,165,805
Hanse Towns,.....	432,687	1,611,337	256,540	8,036	29,758	552,793	175,372	284	70,172	37,504	3,174,483
Holland and dependencies,.....	228,520	1,275,691	105,002	127,771	86,553	642,447	365,792	66,219	72,882	15,775	2,986,652
Belgium,.....	76,391	145,347	248,074	15	54,814	180,827	351,147	3,921	103,175	4,860	1,852,571
England and dependencies,.....	39,695,749	3,347,072	462,002	5,314,528	3,630,589	508,586	1,984,618	232,507	1,443,187	2,118,469	58,737,307
France ".....	9,900,039	1,219,044	326,670	248,969	767,997	218,188	810,403	6,335	198,403	28,189	13,724,237
Spain ".....	899,161	155,462	337,122	402,722	793,098	627,410	1,372,368	78,210	818,334	148,796	5,632,683
Portugal ".....	.....	4,725	29,721	28,986	19,775	6,026	92,531	11,234	30,320	5,482	228,800
Italy, Sardinia, and Sicily,.....	228,737	85,720	2,945	1,904	2,890	8,474	25,099	432	119,491	11,020	486,712
Trieste, &c.,.....	1,008,088	192,585	3,594	600	2,544	3,524	7,310	30	32,583	6,427	1,257,285
Turkey, Levant, &c.,.....	1,337	1,219	.....	725	1,001	3,336	1,662	104,614	67,822	4,423	186,139
Hayti,.....	.....	10,385	26,540	212,015	227,503	241,803	45,567	124,783	114,945	79,566	1,082,807
Texas,.....	11,200	3,296	292	12,057	2,038	2,834	4,387	69,307	77,639	13,397	196,447
Mexico,.....	552,750	424	6,701	154,978	75,516	25,511	36,990	115,494	302,504	21,884	1,292,752
Central Republic of America,.....	.....	948	.....	6,990	749	132	1,364	49,166	32,185	11,843	103,377
New Grenada,.....	.....	.....	650	15,983	1,033	6,332	4,911	6,653	35,427	4,632	75,621
Venezuela,.....	.....	5,240	4,516	144,698	37,710	8,164	18,868	36,339	171,100	75,850	442,491
Brazil,.....	.....	10,540	8,253	1,514,649	82,909	28,120	54,106	484,068	191,324	35,449	2,409,418
Cisplatine Republic,.....	1,442	10,280	31,198	215,109	31,270	2,579	26,877	9,948	53,279	12,284	394,268
Argentine Republic,.....	.....	1,088	39,734	41,083	4,773	3,931	19,395	37,373	79,000	18,962	245,339
Chili,.....	.....	6,411	12,018	28,462	40,571	6,953	15,009	436,177	293,092	17,950	850,645
Peru,.....	.....	.....	.....	2,570	1,917	.....	429	2,935	6,003	200	14,053
China,.....	.....	.....	308	34,202	44,165	7,491	169,301	650,931	177,031	26,597	1,110,023
All other places,.....	.....	189,035	104,778	125,097	78,630	43,762	127,017	327,655	380,021	83,782	1,415,778
Total,.....	54,063,501	*8,397,282	2,182,468	9,056,969	6,149,379	3,350,501	5,808,712	2,898,780	+5,080,854	2,726,760	99,715,179

* This column is erroneously footed \$8,397,255 in printed doc't.—\$27 too little. † This column correctly foots \$5,080,827—diff. of \$27 arises from discrepancy in tobacco column.

LARD AND CHEESE, 1842 AND 1844.

Country.	Lard—lbs.		Cheese—lbs.	
	1842.	1844.	1842.	1844.
Russia,.....	.....	.....	.....	5,304
Prussia,.....	.....	4,211	.....	.....
Sweden, Norway, and Denmark and dependencies,.....	413,628	375,589	61,092	62,032
Hanse Towns,.....	.....	27,596	.....	11,930
Holland and dependencies,.....	101,346	170,203	3,093	20,170
Belgium,.....	24,856	765,719	.....	2,472
England and dependencies,.....	4,174,026	9,785,693	1,916,263	6,206,025
France ".....	8,498,190	5,844,853	3,677	48,202
Spain ".....	5,691,950	6,823,373	275,137	505,347
Portugal ".....	18,528	12,430	9,071	14,611
Italy, Sardinia, and Sicily,.....	2,557	.....	.....	3,560
Trieste, &c.,.....	.....	.....	.....	10,013
Turkey, Levant, &c.,.....	1,095	.....	2,157	736
Hayti,.....	343,045	436,453	76,252	129,310
Texas,.....	22,969	6,711	5,035	326
Mexico,.....	137,440	603,518	10,121	28,585
Central Republic of America,.....	1,274	259	567	2,103
New Grenada,.....	1,027	2,810	4,275	4,049
Venezuela,.....	377,659	370,172	6,835	25,452
Brazil,.....	213,177	334,079	18,178	90,308
Cisplatine Republic,.....	500	38,912	.....	26,114
Argentine Republic,.....	954	8,032	.....	11,196
Chili,.....	28,975	75,325	32,490	21,030
Peru,.....	.....	.....	.....	.....
China,.....	.....	.....	1,171	40,686
All other places,.....	49,201	60,417	31,203	73,584
Total,.....	20,102,397	25,746,355	2,456,607	7,343,145

AMERICAN AND FOREIGN TONNAGE

ENTERING INTO AND CLEARING FROM THE U. STATES, DURING THE YEAR ENDING JUNE 30, 1844.

Countries.	American Tonnage.		For. Tonnage.	
	ENTERED. Tons.	CLEARED. Tons.	ENT'D. Tons.	CLEARED. Tons.
Russia,.....	14,656	6,308	736	1,981
Prussia,.....	442	164	2,148	5,009
Sweden, Norway, and dependencies,.....	1,943	1,478	11,212	4,770
Denmark and dependencies,.....	24,017	25,029	2,654	2,930
Hanse Towns,.....	20,729	12,749	43,566	50,656
Holland and dependencies,.....	55,050	40,786	5,902	16,929
Belgium,.....	18,882	8,148	5,587	18,339
England and dependencies,.....	1,125,024	1,186,415	766,107	755,747
France ".....	153,737	170,997	24,059	20,336
Spain ".....	291,026	271,147	12,950	8,554
Portugal ".....	7,813	10,959	2,678	676
Italy, Sicily, and Sardinia,.....	21,942	7,780	9,889	5,808
Trieste, and Adriatic ports,.....	5,464	10,597	1,006	3,918
Turkey,.....	2,803	2,773	1,091	.....
Texas,.....	19,019	20,065	1,876	1,779
Mexico,.....	24,934	22,636	4,170	1,804
Hayti,.....	30,182	26,710	307	649
Central America,.....	2,547	2,251	119	120
Venezuela,.....	11,601	8,835	1,498	1,839
New Grenada,.....	2,146	1,691	.....	.....
Brazil,.....	48,550	46,250	14,802	1,816
Argentine Republic,.....	11,668	4,833	2,008	566
Cisplatine Republic,.....	445	12,519	615	1,159
Chili,.....	3,206	7,247	.....	.....

Countries.	Amer. Tonnage.		For. Tonnage.	
	ENTERED. Tons.	CLEARED. Tons.	ENT'D. Tons.	CL'D. Tons.
Peru,.....	551	404	.....	.....
South America, generally,.....	95	.....	.....	.....
China,.....	15,035	11,262	364	.....
Asia, generally,.....	591	4,542	.....	.....
Europe, generally,.....	.....	.....	.....	604
Africa, generally,.....	8,953	9,878	1,648	257
West Indies, generally,.....	.....	15,425	.....	168
Sandwich Islands,.....	1,245	1,972	.....	.....
Atlantic ocean,.....	5,121	6,787	.....	.....
South Seas,.....	47,723	51,620	.....	400
Northwest coast of America,.....	298	667	.....	.....
Total,.....	1,977,438	2,010,924	916,922	906,814

THE SOAP TRADE OF GREAT BRITAIN.

MANUFACTURE, EXPORT, AND IMPORT OF SOAP.

Accounts of all soap made in each town of Great Britain, of soap exported and imported, and allowed, and drawbacks thereon; of convictions for defrauding the revenue arising from soap, together with the number of licenses granted, have been embodied in the form of a parliamentary return, and printed, on the motion of Mr. Hutt, M. P. It hence appears that the gross quantity of silicated soap made in all the towns of Great Britain, (except the metropolis,) during the year ending the 5th of January, 1845, was 1,851,403 lbs.; the quantity of other hard soap, 115,706,738 lbs.; and the quantity of soft soap, 11,406,715 lbs. In the city of London, there were made 627,209 lbs. of silicated soap, 40,699,297 lbs. of other hard soap, and 791,470 lbs. of soft soap; thus making a grand total, for England, of 2,478,612 lbs. of silicated soap; 156,406,035 lbs. of other hard soap; and 12,198,185 lbs. of soft soap. The quantity made in Scotland, during the same period, was 127,740 lbs. of silicated, 10,890,515 lbs. of other hard, and 5,251,151 lbs. of soft soap. The principal towns for the manufacture of silicated soap appear to be Liverpool, Norwich, Runcorn, and Wandsworth, Bath, and Bristol; for other hard soap, Bristol, South Shields, Gloucester, Hull, Wakefield, Liverpool, Gateshead, Newcastle, Runcorn, Warrington, Norwich, Great Yarmouth, Plymouth, Deptford, Sheffield, Brentford, Brooms Grove, and York. The soft soap was made exclusively at Hull, Bradford, Leeds, Liverpool, and Manchester. The total quantity of soap exported from England, in the year 1844-5, was, of hard soap, 17,006,159 lbs.; of soft soap, 8,896 lbs.; of which a total amount of drawback of 111,641*l.* was allowed. The allowances to manufacturers of woollens amounted to 47,358*l.* on 6,334,088 lbs. of hard, and 7,398,508 lbs. of soft soap; the allowance made to manufacturers of silk, to 13,544*l.* on 1,454,373 lbs. of hard, and 1,046,236 lbs. of soft soap; and the allowance made to cotton manufacturers, to 20,255*l.* upon 2,525,178 lbs. of hard, and 954,437 lbs. of soft soap. The total amount of these allowances was 81,128*l.* upon 10,313,639 lbs. of hard, and 9,399,208 lbs. of soft soap. The quantity of soap exported to Ireland, from England and Scotland, in the year 1844, was 10,509,238 lbs. of hard, and 269,183 lbs. of soft soap; the amount of drawback being 70,144*l.* The quantity of soap imported into Great Britain, during the same period, consisted of 955 cwt. of hard soap, 35 cwt. of soft soap, and 26 cwt. of Naples soap. The amount of duty received was, on the hard soap, 886*l.*; on the soft soap, 35*l.*; and on the Naples soap, 91*l.* During the year ended 5th of January, 1845, sixteen persons were convicted of defrauding the revenue arising from soap, who were sentenced to pay penalties of from 25*l.* to 30*l.* each. The number of licenses granted to soap-makers, in the year 1844, was, in England, 164; in Scotland, 19; and in Ireland, 179. Such is a compendious statement of the information derived from Mr. Hutt's returns.

THE BOOK TRADE.

1.—*Library of American Works. No. 1.—Journal of an African Cruiser.* Edited by NATHANIEL HAWTHORNE.—*No. 2.—Tales.* By EDGAR A. POE.—*No. 3.—Letters from Italy.* By J. T. HEADLEY. New York: Wiley & Putnam.

The publishers who issued the first number of their "Library of Choice Reading," composed of the productions of foreign writers, have commenced a new series with no less good taste, by the publication of works by our own writers; encouraged, no doubt, by the success of the former numbers of the "Library." To those fond of adventure, and of extending their information to less familiar parts of the world, the description of the voyage to Africa, in No. 1, and the manners and customs of the people of those parts of it which the author visited, cannot fail to be interesting. In the account of his visit to Liberia, the writer (an officer in our own navy) has exhibited some of the best qualifications of a journalist. To the friends of emancipation, or to the general reader, this part of the work will, no doubt, be highly acceptable. In No. 2, which is composed of miscellaneous tales, by Poe, we are favored with some fine specimens of the genius of that author, who takes so high a stand among our American fiction writers and poets. A glance at some of the tales convinces us that Mr. Poe's exuberance of fancy displays itself in these, as in his previous writings. It is well for our publishers that the fountains from which they can draw, like those of our author's mind, are inexhaustible. Headley's Letters from Italy, in No. 3, are the production of an evidently highly cultivated young American, who has visited that "classic land," and sympathized alike with the beautiful and grand, the lively and humorous objects, that passed before him. He seems to be an acute observer of men and things, as well as a faithful delineator. The work is full of lively interest; and, considering the fact that so much has been written of that "land of art and song," we think it worthy of the highest praise in that the writer has described so many new and interesting objects. The description of Rome is the best we have ever seen, not excepting those found in the most successful Journals of English travellers in Italy. The impression, on reading parts of it, is, that *Italy* has never before been described.

2.—*Journal and Letters of the late Samuel Curwen, a Loyalist Refugee in England, during the American Revolution. To which are added, Illustrative Documents and Biographical Notices of many Prominent Loyalists, and other Eminent Men.* Third edition. By GEORGE ATKINSON WARD, A. M. New York: Leavitt, Trow & Co. London: Wiley & Putnam.

The Journal and Letters, which, together with an introductory memoir of Curwen, by the editor, form the first part of this book, were written during the Revolution, and contain invaluable matter to the student of American history, and to all who would have a few prejudices removed, which the success of our arms, and an overweening national pride, has fostered. In an age anxious for the truth in all matters, it is astonishing that but one side of the question has been exhibited. The principal reason is, the desideratum of such a work as this. In the second part of the work, is an account of several of the prominent loyalists of the Revolution; and this, with Curwen's Journal, brings to light many new incidents and facts of that time, and vindicates the conscientiousness, at least, of many of those of whom little else has been known but that they were "Tories"—a synonyme, in our land, for all that is base. This book will go far to show that Curwen, Quincy of Massachusetts, the Fairfaxes of Virginia, and many others, who thought America would be happier under the mother country, and preferred a submission at first to what they expected would be a disgraceful surrender at last, were actuated by no less lofty principles than those who embraced the popular opinions of the day. The editor has discharged his duty in a fair and impartial manner. In those parts for which we are indebted to his pen, he has evinced much historical research, and considerable talent as a historian. The whole forms a large volume, neatly printed and bound—a valuable addition to the library, and a necessary book for those who look to the past to enlarge their information, or correct that which they already possess.

3.—*Vital Christianity.* By Rev. A. VINET, D. D., Professor of Theology in Lausanne, Switzerland. Translated, with an Introduction. By ROBERT TURNBULL. Boston: Gould, Kendall & Lincoln.

The discourses of which this volume is composed, are a selection from a French edition of the author's sermons and essays, translated by the pastor of one of our Boston churches. The subjects are such as "The Religions of Man and the Religions of God," "The Mysteries of Christianity," "Natural Faith," "Christian Faith," etc. Vinet has, for many years, been considered by our Presbyterian clergy as the ablest Christian philosopher in Europe; and the searching analysis and profound thought, as well as lucidness of style, that appears in his discourses, united to his flowing eloquence, has induced some of his particular admirers (Meile D'Aubigne among the number) to draw a comparison between him and Dr. Chalmers. Many of the sermons are forcible; and their great recommendation is their total freedom from cant, and the sober, logical reasoning, with which he throws out many original views on subjects so often handled; no less welcome to us from the fact that Protestantism is still struggling against the strength of church and state united, in that quarter of Europe in which they appeared.

- 4.—*No Cross, No Crown. A Discourse showing the Nature and Discipline of the Holy Cross of Christ, &c., with the Living and Dying Testimonies of many Persons of Fame and Learning, both in Ancient and Modern Times. In Two Parts.* By WILLIAM PENN.
- 5.—*Journal of the Life, Christian Experience, &c., &c., of John Woolman.* New York: Collins, Brother & Co.

It might be thought a duty for the people of this generation to learn, from a perusal of the above works, by what pure and holy motives the leaders of a sect were actuated, so persecuted as the Quakers, by those who laid the corner-stone of religious liberty, two hundred years ago, in this country. Penn's writings, and this discourse in particular, displays his zeal to promote practical Christianity, of which he was himself so perfect an example. The simple and unadorned expression of sound and well digested religious thoughts, open to us a still wider view of the mind of the Quaker legislator, who laid the foundation of institutions that still bear his impress, in the state to which he gave the name. In Woolman's journal and writings, we discern the spirit and zeal of a true philanthropist; and in the first part of the work we find an interesting account of slavery, as it existed in the colonies. The discourses at the close of this work, as well as the discourses of Penn, will afford a rare treat to those who are not so far carried away by the "new systems," "creeds," and "teachers" of the day, as to be unable to relish spiritual and practical theology from two good men, who defended and adorned the persuasion of the much injured "Friends."

- 6.—*Satanstoe; or, The Title-Page Manuscripts. A Tale of the Colony.* By the author of "The Pathfinder." New York: Burgess, Stringer & Co.

Satanstoe is the first of a series of novels from the prolific pen of Mr. Cooper; who, whatever may be his defects, is still admitted to hold a well defined and high rank among our American fiction writers. The novel transports us back to the time when Gotham was so limited in extent, that the "Bowery road," so called, was decidedly "out of town;" and contains many curious and interesting points of information relative to the city, as it was then. The most interesting part of the story, which is laid in the old French war, affords the author an opportunity of giving us a few Indian characters—a temptation he can never resist. No one can draw Indian portraits more graphically, but severe taste might require that, with a skill so acknowledged, he should endeavor to excel in other departments. The next number of the series will be called the "Chainbearer;" and in the third and last, which we infer, from some hints in the preface of "Satanstoe," will be continued to our own times, the question of "Anti-Rentism" will be laid bare. From the just and manly views expressed in the preface, in connection with what is proposed, we shall look with interest for the appearance of other numbers of the series.

- 7.—*Lives of Men of Letters and Science, who flourished in the Time of George III.* By HENRY, LORD BROUGHAM, F. R. S. Philadelphia: Carey & Hart.

We have before us, from the pen of one of the most versatile minds of the nineteenth century, as an accompaniment to the Lives of Statesmen of the Time of George the Third, comprehensive biographies of Voltaire, Rousseau, Hume, Robertson, Black, Watt, Priestly, Cavendish, Davy, and Simpson. The exposition of the belief and theories of the two first; the historical creeds of Hume and Robertson, and the philosophical and scientific investigations of the others, bears the impress of his mighty intellect; which, grasping alike the vast and minute, the lofty and common-place characteristics of systems and of minds, deduces and presents its conclusions with a candor that we reverence, and a condensation and power that almost overwhelms. Scarcely a fact, in these models of biographies, is omitted, which should have been mentioned; the severe taste in the criticism of the literary productions of Rousseau, and the rigid scrutiny into the mathematical researches of Simpson; the lofty discernment of the true and false in the moral and philosophical reasoning of Priestly and Hume, are alike Brougham's—whose tongue in the Parliament, diplomacy in the cabinet, and pen in the closet, have exerted so mighty a sway over the destinies of England, and the minds of Christendom.

- 8.—*Letters from New York.* Second series. By L. MARIA CHILD, author of "Philothea," "The Mother's Book," "The Girl's Book," etc. New York: C. S. Francis & Co.

These letters, which appeared last fall in some of our public Journals, are worthy of the authoress of the first series; and her friends will welcome a work which seems to breathe a spirit so beneficent and pure. The subjects which Mrs. Child has chosen, are those which would naturally suggest themselves to a resident of New York—the Reflections of Christmas, Ole Bull, New Year's Festivities, Greenwood Cemetery, A Walk Down Broadway, Spirit of Trade, Increase of Luxury in New York, Arts Union, Steamboat Excursions, the Prison Association, and a hundred other subjects, around which she has thrown the characteristics of her poetic imagination, and her truly Christian heart. The letters are written in a lively style, and she passes from grave to gay with a philosophy that is truly refreshing, in this selfish world of ours.

- 9.—*Dr. Anthon's Latin Versification, in a Series of Progressive Exercises, &c.* New York: Harpers.

This is another of the admirable series of the Professor's productions, designed for the use of schools. It contemplates a high degree of proficiency in the classical scholar, and supplies a department in study not before suitably regarded. It cannot, therefore, fail of being hailed as a most valuable contribution to our classical literature.

10.—*The History of the Church in Scotland, from the Introduction of Christianity to the Disruption in 1843.* By Rev. W. M. HETHERINGTON, A. M. New York: Robert Carter.

The author of this history has been identified in our minds with the "Scottish Covenanters," since the days of our childhood; and, years ago, his description of the persecutions which the Scottish Church have suffered, moved the sympathies of all. This history—of all ecclesiastical histories the most interesting, and, from many circumstances, most important—is probably the result of the research of years, by a man whose mind has been long devoted to theological study, and that peculiar department of it which relates to Scotland. From the introduction of Christianity; through that long night of the middle ages, and the periods when John Knox and the lion-hearted Reformers struggled so manfully; through the sufferings which the Scottish Church endured from *Protestants*, even, down to its late difficulties with, and final severance from, the sister Church, from which it has received so much wrong, it is interesting to trace the spirit of firmness, the unceasing struggle for liberty of opinion, which is so noble and distinguishing a trait of its character. The book before us will be found a full and complete history of that unchanged and unchangeable people.

11.—*The Language of Gems, with their Poetic Sentiments.* By Miss H. S. WOODMAN. Boston: Tompkins & Mussey.

The previous volumes upon the "Language of Flowers" seem to have suggested this little collection; containing, after giving a description of every gem and precious stone, the idea of each, in appropriate verse. The author of this tasteful little volume has charmingly expressed the beautiful analogy of ideas existing between them. Certainly the gay productions of ever-living nature speak in mysterious characters to the eye of him who will open his mind to receive their influence, and breathe their spirit. Flowers, and gems, and precious stones, are the alphabet of angels, wherewith they write on hills and vales mysterious truths; and we need only unveil our eyes, and bring our spirits into harmony with them, to read that language, and discover and sympathize with the thousand beauties scattered everywhere over this glad, gay, glorious universe of ours; so may our spirits be brought more in unison with the great centre and fountain of all beauty from which they flow.

12.—*Scenes in My Native Land.* By Mrs. STOURNEY. Boston: James Munroe & Co.

The author has given us what was demanded as a sequel to her pleasant sketches of European scenes. In these thoughts, in poetry and prose, upon many parts of our land, over which nature has cast additional beauty, to compensate for the want of historical association, she commences with Niagara. The poetry which its grandeur suggests compensates, it is true, for the want of originality in the sketches, which must be the fault of all descriptions of so well known scenes. It would doubtless have afforded more pleasure to her readers had she substituted her own reflections, and given a more minute account of less generally known places. This want of tact is the only defect in a book abounding in pure and refined sentiment, not wholly confined to the beautiful poems upon such subjects as the "Charter Oak of Hartford," "Sunrise at New London," "Nahant," the "Vale of Wyoming," and other "scenes" in her "native land."

13.—*The Juvenile Library; a Collection of Moral Tales and Sketches. Vol. 3.* Principally by Mrs. CAROLINE M. SAWYER. New York: C. L. Stickney.

The success that attended the publication of the two former volumes of this series, induced the author to give us a third. Although, as is stated in the preface to the present volume, they are numbered one, two, and three, the volumes are complete—so that they may be purchased singly, or in the series, at pleasure; as there is no other connection than that of the harmony of sentiment, and general purity, but variety of style, in which each tale or sketch is written. Every piece conveys some lesson to the heart; and, while it is Christian in spirit, it is free from everything like sectarianism. Mrs. Sawyer writes for the good and the true of all sects.

14.—*Childbirth: its Pains Greatly Lessened, its Perils Entirely Obviated; being an Account of an Experiment recently made in London, with allusions to several cases in this country, and a clear Exposition of their Philosophy; showing that the Pains of Childbirth may be greatly mitigated, if not entirely prevented.* By the author of "Intellectual and Moral Qualities Transmissible." New York: H. G. Duggers.

The object of this little manual is distinctly stated in the title-page quoted. The author is a lady of intelligence, and of the highest respectability; and we have, therefore, no hesitation in recommending it to all mothers. The writer maintains, what we have before seen asserted by homeopaths, that women are to be found in almost every country who suffer no pain in childbirth. Now, as a natural law never admits of an exception, this exemption from pain could not occur in any individual, unless it were fairly within the capabilities of the race.

15.—*John Ronge, the Holy Coat of Treves, and the New German Catholic Church.* Harper & Brothers.

This work relates one of the most extraordinary instances of modern heroism on record—that of Johannes Ronge, the new Reformer, in his bold and daring repudiation of the recent farcical exhibition of the pretended "holy coa" in Treves cathedral and which the Jesuitical priesthood allege was brought over to Germany by the mother of Constantine. Few works of the day will awaken a deeper interest than this singular production of Ronge. It has convulsed all Germany, and even the Vatican itself.

16.—*A Treatise on the Theory and Practice of Landscape Gardening, &c., with Remarks on Rural Architecture.* Second edition. Revised, and newly illustrated. By A. J. DOWNING. New York and London: Wiley & Putnam.

In many parts of our country, where improvement and tasteful adornment are regarded, the plans and models in the first edition of this work have been frequently copied; and hence, in this second edition, some new modifications of the principles of the art have been introduced; many additions of different styles of gardening and architecture, and a number of elegantly executed engravings, illustrative of the styles, superadded; while the whole work has undergone a careful re-writing and revision. This, as well as the other works of the author, will doubtless have an influence in forming and correcting not merely sectional, but a national taste, in these matters. The full directions given for the improvements and execution of plans, make it an indispensable requisite to those whose means are more extended than their tastes are cultivated, and an invaluable assistance to those who are wanting in neither. Mr. Downing is very successful in endeavoring to draw his countrymen away from the merely material pursuits of life, to copy his truly practical taste in a pursuit which he leaves to a degree almost enthusiastic.

17.—*Endless Punishment: its Origin and Grounds Examined, with other Discourses.* By T. J. SAWYER, Minister of the Orchard-Street (Universalist) Church. New York: C. L. Stickney.

This little volume contains a searching investigation of the generally received doctrine of endless punishment, in the future state of our existence. The author is very decided in his opinions, and supports them with an array of argument that will, no doubt, be entirely conclusive to those who reject the doctrine in question. He pronounces it "the foulest libel ever uttered upon the Divine character and government; a disgrace to the church which fosters it, and a curse to all over whom it exerts an influence." No system of theology, he maintains, which embraces the doctrine of endless misery, can be otherwise than corrupt and corrupting; inasmuch as it teaches principles subversive of the very spirit of the Gospel, and inconsistent with the whole revealed character of God.

18.—*The Farmer's Library, and Monthly Journal of Agriculture.* No. 1. July, 1845. Edited by JOHN S. SKINNER. New York: Greeley & M'Elrath.

We have only time to announce the publication of the first number of a work that promises to be all that the friends of agricultural improvement could desire. Mr. Skinner is just the man to conduct such a work. His practical knowledge of the various operations of farming, and his ability as a writer, and general intelligence, will, we feel quite sure, give a character to the enterprise, that must place it at once in the front rank of works of this description, either in our own country or Europe.

BOOKS IN PAPER COVERS.

19.—*Breach of Promise.* By the author of "The Jilt." New York: Harper & Brothers. [A novel of fashionable life in England, drawn very much in the style of Dickens—one scene, especially, reminding us forcibly of the humor and plot of certain portions of the "Pickwick Papers."]

20.—*Dr. Copland's Dictionary of Practical Medicine, Part X.* [The same publishers have also just issued the tenth part of this beautiful edition of Dr. Copland's work, comprising everything valuable, and that may be known, in the several departments of medical literature and science. It must prove invaluable to the practitioner.]

21.—*Harper's Illustrated Bible.* [We have received the numbers of this splendid publication up to the thirty-third. About fifty will complete the work. We utter the unanimous opinions of the press when we say that, as a work of art—whether we regard its typographic beauty, or its matchless style of embellishment—this elegant edition of the Bible stands unrivalled in this country.]

22.—*Harper's Illuminated Shakespeare.* [Above half the entire numbers comprising this superb edition of the great dramatist—the prince of poets, as he has been styled—are now published. The embellishments are both spirited, ideal, and exceedingly bold and free—exactly of that school of art adapted to the elucidation of the text of the author. So exceedingly beautiful, and at the same time so cheap, it is not surprising to find this truly national edition of Shakespeare so largely popular among men of taste and reading.]

23.—*Evelina. A Novel.* By Miss BURNBY, (since Madame D'Arbly.) Two volumes in one. Harper's Pocket Edition of Select Novels, without Abridgement, No. 12. New York: Harper & Brothers. [The history of this favorite novel is familiar to every one; and its republication in the present neat but cheap form, will render it acceptable to the novel reader.]

24.—*The Resurrection of Christ; in Answer to the Question whether he rose in a Spiritual and Celestial, or in a Material and Earthly Body.* By GEORGE BUSH, Professor of Hebrew in the New York City University. New York: J. S. Redfield. [The substance of this essay was originally delivered as a lecture, in answer to some severe strictures made in one of the pulpits of New York on that part of Professor Bush's work on the resurrection, which treats of this subject. The argument has been expanded, and the sources of evidence multiplied.]

25.—*The Married State—its Obligations and Duties; with Hints on the Education of a Family.* By JAMES FOSTER, D. D. New York: Henry G. Dagers. [A neat pamphlet of about 140 pages, treating of the social nature and character of man, and of the duties of husbands and wives, and of parents towards their children.]

26.—*The Nevilles of Garretstown. A Tale of 1760.* By CHARLES LEVER. Complete, without abridgement. New York: E. Winchester.

27.—*The Temptation; or, The Watch-Tower of Kout Ven. A Romance.* By EUGENE SUE. Translated from the French. New York: E. Winchester.

28.—*Takeah; or, The White Rose. An Indian Tale.* By C. SEALSFIELD. Philadelphia: Carey & Hart.

29.—*Time Works Wonders. A Comedy, in Five Acts.* By DOUGLAS JERROLD. New York: William Taylor.

30.—*Eveline Neville; or, A Spirit, yet a Woman, Too.* By a Lady of the South.