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COMMERCIAL CHRONICLE AND REVIEW,

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS :

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HUNT'S

MERCHANTS' MAGAZINE.

SEPTEMBER, 1845.

ART. I.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER I. SECTION II.

REMEDIES OF THE EVIL OF OVER-ISSUES—EXPENSE OF SUPPRESSING ENTIRELY BOTH BANK NOTES AND BANK CREDITS—EXPENSE OF RAISING THE MINIMUM DENOMINATION OF BANK ISSUES—TO WHAT EXTENT IT IS DESIRABLE TO SUPPRESS BANK ISSUES—WHAT THE EXPENSE OF THIS REMEDY.

THE question then arises as to the mode of regulation—the manner in which the restraint shall be imposed—the measures which shall be adopted in order to effect the object which we have in view, viz., the preventing bank notes, payable on demand, but at an indefinite and uncertain period, from being issued in excess; that is, in amounts which exceed the wholesome and natural demand, and produce, first, a general rise of prices and expansion of the currency, accompanied by an increased importation of foreign goods; and, secondly, by what is usually called, an unfavorable exchange with foreign countries—an exportation to them of specie, or of gold and silver bullion; and, lastly, by a contraction of the currency—a serious evil at all times, but which, when following close upon a previous expansion of the currency and high prices, becomes productive, in a more than ordinary degree, of injury, to the highest and most vital interests of society—the support of justice—the maintenance of order, and the preservation of a general soundness and wholesomeness of moral sense, in the ordinary transactions of business and commerce. The answers to this question will best be found, we think, by referring to what has been said above, in regard to those features of the present system of banking, which, to us, appeared to be the chief causes of the evil complained of—the low denominations of the notes permitted to be issued—the facility with which, from this cause, banks are enabled to obtain a circulation for their notes—the temptation held out to them by this facility to make excessive issues, and the absence of that restraint, which, in the case of mercantile paper, is imposed by the necessity of repayment at a given and fixed period. Now, the uncertainty and indefiniteness of the

period of redemption is, in the case of bank paper, a condition essential and inseparable from it; but the amount or denomination of the notes permitted to be issued, is a matter which may be varied without changing in any way essentially, the nature and properties of that description of paper. We propose, therefore, that the denominations of bank notes permitted to be issued should be raised—that all bank notes which fall below a certain high denomination, be prohibited—that that enormous and unnecessary mass of notes of low denominations which now disgrace the currency of this country—which are not at all more convenient for use than the gold and silver coins, driven out and displaced from the circulation in order to make room for them, were; and which, by their greater cheapness offer no compensating advantage for the manifold evils which result from the use of them, should by some gradual, but effective process, be entirely and totally abolished. To decide upon what ought to be the minimum denomination of notes is not a matter of any serious consequence, provided the denomination adopted as the minimum be sufficiently high. There is little probability that in this country, the denomination adopted should ever be too high; the only fear is, that it may never be raised sufficiently high, to give efficacy to the reform proposed. It may possibly be objected, that by raising the minimum denomination too high, we frustrate the useful purposes for which banks were established. We answer, that we think not. Our reform reaches only to banks of issue. It does not in any manner affect, or lessen the utility of banks of discount and deposit. The great importance of the latter, and their great utility in affording security and facility in the transaction of all sorts of commercial business, are not in any degree diminished by the limitation we propose, in relation to the denominations of bank notes legally issuable. The banks of issue, therefore, which may happen also to be banks of discount and deposit, would retain to the fullest extent, in their latter capacities of discount and deposit, all the utility which belonged to them previous to the limitation of their issues. Checks, drafts, payable on demand, and which must be presented for payment within a reasonable time, and bills of exchange, and promissory notes promising to pay a certain sum at a certain time, would be, as usual, the instruments employed for transacting the business of dealers and merchants, and for settling their accounts with one another; and the only difference that could result from the proposed reform would be, that the small balances which are now paid in bank notes, would, under the new system, be discharged by the payment of gold and silver coin; and that, as between dealers and consumers too, all daily transactions which are not made the subject of ledger entries, would be carried on by means of coin, instead of the notes of banks. This, in my opinion, so far from being a disadvantage, would be a great improvement; and would be regretted, I believe, by none except those who in some way or other—directly or indirectly—either personally, or on account of relations or friends; or from a wish to reward political supporters and partizans; or from some other similar motive, might happen to be interested in preventing the adoption of a system, which, although it would not entirely take away, must yet very much limit and confine the facilities and opportunities now constantly afforded them for making successful operations of speculation, gambling, and jobbing in bank stocks and other descriptions; by which they are enabled to appropriate to their own use the gains and hard earnings of honest and industrious mechanics

and tradesmen ; or, perhaps, (which is still worse,) the little pittance of independence which has been left by such persons to their widows and orphans.

It may be objected, indeed, that such a change cannot be brought about without cost—that the gold and silver coin which circulate in the place of the withdrawn bank notes, must be purchased with a portion of the substantial wealth—the product of the labor, land, and capital of the country ; and that the advantages obtained for the country by means of the proposed reform—admitting them to be considerable—are yet not sufficiently great to compensate for the expense of their acquisition. Now, this expense, upon the supposition of an entire suppression of bank notes and bank credits, has been estimated at about 40 cents annually for each individual in the nation ; which would make the aggregate annual expense at present, supposing our population to be 20,000,000, \$8,000,000. But it is necessary in order to form a just estimate of this question to consider, that, while the expense of coin is incurred, that of supporting the banks of issue is saved, and that it is only when the latter expense has been deducted from the former, that we shall have the real expression of the cost of a gold and silver currency. According to Mr. Gallatin, the number of banks in the country in the year 1830 was 330 ; and taking the average annual expense of these banks to have been \$300,000, or somewhat more than one-fourth of 1 per cent upon their capital, which upon the same authority is stated to have been \$110,101,898, and deducting this sum of \$300,000 from \$8,000,000, the gross annual expense of suppressing both bank notes and bank credits, there will remain \$7,700,000 : and assuming the number of banks and their annual aggregate expense to be the same now that it was in the year 1830, this amount of *\$7,700,000 gives the true expression of the annual aggregate cost to the country of maintaining a gold and silver currency at the present time, to the exclusion of both bank notes and bank credits.

In the foregoing calculation of the expense of issuing bank notes, we have proceeded, it is true, upon the supposition, that banks of issue were quite distinct from those of discount and deposit ; but, as banks of discount and deposit may also be banks of issue, it may be said, that the estimate of the expense of maintaining a bank note currency, ought in fairness to be based upon the supposition that all paper issues proceed, in fact, from banks of discount and deposit ; and that the cost of such issues, therefore, to the country, ought properly to be regarded, only as a superadded item of expense, in the general account of cost for the maintenance of banks of discount and deposit. We are perfectly willing to admit the force of this objection, so far as to allow a considerable abatement in the estimated cost of paper money issues. We might even, without much prejudice to our cause, allow, that from the estimated annual cost of substituting gold and silver coin in the place of bank notes, no abatement whatever ought to be made on the score of the expense of supporting banks ; and that the only deduction allowable, is that, on account of the gold and silver coin now kept in the vaults of the banks, and which, upon the substi-

* We must deduct, too, from this amount, the interest of the specie, which, while bank notes circulate, must be kept in the vaults of the banks, for the purpose of redeeming such notes as are presented for payment ; and which, in the year 1830, it has been estimated, amounted to \$1,320,000. The remainder would be \$6,380,000.

tution supposed of coin, would be set free, and become a part of the circulation.

According to Mr. Gallatin, the whole amount of bank notes in actual circulation, in the year 1830, was \$54,000,000, and the whole amount of bank credits \$55,000,000; and we may fairly assume that so long as the same system of banking continues which prevailed at that time, the amounts of bank notes and bank credits, respectively, will continue to bear to one another the same, or nearly the same relative proportion.

Assuming then the respective amounts of bank notes and bank credits to be equal, it follows, that when the expense of substituting coin in the place of the whole amount of both bank notes and bank credits is \$8,000,000; that of substituting coin in the place of bank-notes only, would be \$4,000,000, gross amount; and, if we then deduct the yearly interest of the amount of specie now kept in the vaults of the banks of issue, for the purpose of redeeming their notes, we shall have the true expression of the present expense of maintaining a gold and silver currency, in the place of one, consisting almost exclusively of bank notes. The reserve of specie in the vaults of the banks in the year 1830, has been estimated by Mr. Gallatin at \$22,000,000; the interest of which, at 6 per cent, is \$1,320,000, which, deducted from the gross amount of \$4,000,000, leaves \$2,680,000. But, as the reserve of specie for the redemption of notes, may reasonably be supposed of greater amount at present than in the year 1830, we might, by deducting the annual interest of it from \$4,000,000, instead of deducting \$1,320,000, which is the interest of only \$22,000,000, (the reserve in the year 1830,) reduce still further the estimate of the cost of maintaining, at the present time, a metallic currency, in the place of the present one of bank-notes.

If we assume the increase in the amount of bank-notes since the year 1830, to have been in proportion to that of population during the same period, our currency in the shape of bank-notes ought to be, at the present time, about \$81,000,000. For our population, which, in 1830 was, in round numbers, 13,000,000, had increased in 1840 to 17,000,000; and if we suppose the ratio of increase to have been the same, during the period from 1840 to the present time, say five years, that it was during the ten years previous, our population now ought to be about 19,500,000. Now, if 13,000,000 of people require an amount of bank notes equal to \$54,000,000, a population of 19,500,000 will require bank notes to the amount of \$81,000,000; and the interest of \$81,000,000, at 6 per cent, being \$4,860,000, if we deduct from this latter sum the annual interest of \$22,000,000, the amount of specie in the vaults of the banks in the year 1830, that is to say, if we deduct from \$4,860,000, the sum of \$1,320,000, we have \$3,540,000; which divided among a population of 19,500,000, will be found to be a very little more than 18 cents annual expense for each individual in the country!

It will be readily perceived, however, that in making our estimate 18 cents for each individual, we have been abundantly liberal; for if, instead of deducting from the interest of \$81,000,000 or \$4,860,000, the sum of \$1,320,000, which is the interest of \$22,000,000, (the amount of specie in the vaults of the banks in the year 1830,) we had deducted \$1,980,000, the interest at 6 per cent of \$33,000,000, the amount of specie which bears the same proportion to \$81,000,000, that \$22,000,000 do to \$54,000,000; and which, if it is not, ought to be in the vaults of

the banks at the present time, we shall have \$2,880,000 as the annual expense which would be paid by the country for the substitution of gold and silver coin in the place of bank notes to the amount of \$81,000,000 ; and, the sum of \$2,880,000 divided among 19,500,000 of people, would make the annual cost to each person a very small fraction short of 15 cents.

Now, it will hardly be contended, I imagine, that so small a sum as this, is too high a price to pay in exchange for the advantages which are readily admitted to attend upon the possession, by the country, of a sound and secure system of currency. This amount, small as it appears to be, however, very much exceeds that which it would be absolutely necessary for the country to pay, in order to obtain, in effect, and in every essential respect, all the advantages proposed. The reform of the currency upon which our estimate is based, it will be observed, is more comprehensive, and for that reason, proportionally more expensive, than that which, considering all things, we have thought it best to recommend. Instead of suppressing the whole amount of bank notes, estimated at \$81,000,000, we propose to suppress only a portion of them, which portion will be greater or less, according as the minimum denomination of the notes permitted to be issued shall be of a higher, or a lower number. The higher the minimum, the greater will be the proportional amount of the notes suppressed ; and the greater this amount, the greater also will be the cost of substituting coin.

The suppression of the whole amount of bank notes in circulation, (which amount we have assumed to be equal to the sum of \$81,000,000,) and the substitution of gold and silver coin in the place of them, would require, as we have seen, the annual payment of 15 cents by every individual in the country. If only half of this amount of notes be suppressed, or, \$40,500,000, the expense of substituting coin would be, of course, but one half of what it was, or $7\frac{1}{2}$ cents per head annually. If only a quarter of it, or \$20,250,000 be suppressed, the expense of the substitution would be only the half of $7\frac{1}{2}$ cents, or $3\frac{1}{4}$ cents per head per annum.

Now, according to Mr. White, of New York, in his report to Congress, made in February, 1831, the amount of bank notes in circulation, of a less denomination than five dollars, (\$5) was not more than seven millions (\$7,000,000) ; and on the same authority, it appears, that the amount of five dollar notes in circulation at that period, was ten millions (\$10,000,000 ;) so that if, in the year 1831, all bank notes of, and under the denomination of five dollars, had been suppressed, and no notes of new denominations, such as six, seven, eight, or nine dollars had been permitted to be issued, an importation of gold and silver must have been made, which, a deduction being made on account of the reserve of specie liberated, in such a case, from the vaults of the banks, and come to form a part of the circulation, would amount to seventeen millions of dollars (\$17,000,000.) Assuming the reserve to have been a fourth part of \$17,000,000, or \$4,250,000, the amount of gold and silver which it would have been necessary to import would have been twelve millions, seven hundred and fifty thousand (\$12,750,000 ;) and the interest of this sum at 6 per cent per annum being \$765,000, this last amount is the annual expense which it would have been necessary for the nation to incur, if it would have reformed and improved the currency, by the suppression of all bank notes under the denomination of ten dollars. The expense per head,

per annum, for the whole population (which at that period was estimated at 13,000,000) would have been a small fraction under 6 cents!

In order the better to judge of the extent to which such a payment, annually, might be regarded as a burthen, it will be as well to consider, under the same view, the amount of the tax, and the ability of those who were to pay it. The entire capital of the country, previous to the year 1835, had been computed to amount to twelve thousand millions of dollars (\$12,000,000,000,) and the aggregate of the annual incomes of the country to about a thousand millions (\$1,000,000,000.) Such estimates, of course, cannot pretend to accuracy; and can only be regarded as approximations to the truth; but we think we may venture to assume, that the income of the country in the year 1831, was not less than \$800,000,000; and as the population at the same period was 13,000,000, the income of every individual, supposing the aggregate income equally divided among the population, must have been sixty-one dollars, and seven-thirteenths of a dollar, say \$61 $\frac{7}{13}$. The ability therefore of every individual, at the period alluded to, to pay an annual tax of six cents, was based upon his possession of an annual income of sixty-one and a half dollars: or, to express the same thing in different words, every individual in the country would have paid out of his income, annually, about one-eleventh of one per cent! ($\frac{1}{11}$ of 1 per cent!) This, certainly, would not appear to be any very serious burden on the people; nor any more, probably, than every one would willingly have contributed, if he could have felt assured that, by means of it, a greater degree of security and steadiness would have been given to the currency.

What we have now said upon the subject of the cost necessary to the making a reform in the currency, of the nature of the one proposed, is, we hope, sufficient to show, that no reasonable objection can be made to the adoption of such a reform, upon the ground merely of its expense. We have shown, that the cost of substituting gold and silver coin in the place of the entire amount of bank-notes, would not, probably, exceed the sum of fifteen cents annually, out of the income of every individual of the community; and that this income may be stated at about 61 $\frac{7}{13}$ dollars; of which fifteen cents are but the 410th part; and we have farther shown, that where the substitution of coin extends only to notes under the denomination of ten dollars, the tax upon individuals is about six cents per annum, or $\frac{1}{11}$ th of 1 per cent upon their annual income.

SECTION III.

THE SUBSTITUTION OF COIN—TO WHAT EXTENT RECOMMENDED—THE BEST MANNER OF EFFECTING SUCH SUBSTITUTION.

The substitution of coin, we have already remarked, which, considering all things, we have thought it best to recommend, would be in the place only of a portion of the bank notes in circulation; and the cost of it would, therefore fall short of the estimate of fifteen cents per annum. At the same time we would suggest, that if, on the one hand, the substitution of coin in the place of the entire amount of bank notes, may be regarded as a reform too sweeping and violent; and as uncalled for, with a view to the security and proper limitation of the currency; so, on the other, the substitution of it, in the place only of notes under the low denomination of ten dollars, may well be thought too partial and limited a measure for the effectual attainment of those objects. This, I must confess, is my own

opinion. I should place the minimum denomination of issuable notes much higher than ten dollars. Twenty dollars would be better than ten, and thirty better still. Indeed, did I imagine it possible, in the present state of public feeling in relation to the banks, that there were any reasonable hope of so great an innovation (for so it will probably be called) being at all countenanced or encouraged, I should not hesitate to say, that fifty dollars would be a far better minimum denomination, than any of those that I have named. I have already remarked, that to decide upon the denomination which ought to be fixed upon as the minimum of issuable notes, is not a matter of any very serious consequence, provided that the denomination selected be sufficiently high. In the earlier pages of this essay (part 2d,) I have endeavored to point out some of the evil consequences resulting from the issue and circulation of notes of very low denominations. To avoid these evils, and, as the obvious means of effecting this object, we suggested a legislative prohibition of all notes under some one selected denomination. We felt assured, that although the minimum selected should be but little raised above the present one, something would still be gained; a move would, at least, have been made in the right direction; and we hoped that the first step having been once taken, the onward progress of improvement would continue. It must not, therefore, be supposed, because we are favorable to the minimum of issuable notes being fixed at a high point, (or one which generally, perhaps, would be so considered,) that we are consequently disposed to recommend such a step to the adoption of the country, while yet unprepared for it by any previous and preliminary measures. We are well aware, that any very sudden change in the bank currency, from a very low, to a very high minimum, would, generally, though managed by the most skilful hands, be the occasion of great loss and inconvenience to the country. We know that such a change, or, (more properly,) reform, must, in order to be effected without mischief, be brought about by degrees, and slowly. The first step to be taken should be, to suppress the lower denominations of notes, and then to proceed, after some interval, to those which are next highest; and so on, until we reach the highest denomination, which it may be deemed prudent or necessary to suppress. It would be proper, also, where it was in contemplation to carry any such measure into effect, that due notice should be given of such intentions, a reasonable time beforehand. If, for example, it had been in contemplation, in the year 1831, to suppress all bank notes under the denomination of five dollars; and it were admitted that the power of passing such an act were within the competency of the government; it would have been proper on the part of the latter to give notice some time beforehand (say a year) of their intention. The law would prohibit the issue, after a certain future date, or day, of all notes under the selected denomination; and would declare the circulation of all such notes, subsequent to that date, or day, unlawful. The effect of such prohibition would be, that the banks which had issued such notes would be compelled within the time limited by law to provide a fund of specie for the redemption of such notes; which too, it is to be observed, it would be the obvious interest of all the holders of them, before the expiration of the same limited period, to present for payment. Thus, by a very gradual, easy and natural operation, an immense mass of bank paper, amounting, in the case we have selected as an example, to the nominal value of seven millions of dollars, would be withdrawn from

the circulation; and seven millions of gold and silver coin be substituted in its place. This amount, it has been remarked by an able writer* upon this subject, does not exceed that of the gold and silver which we sometimes import in a single year; though, as the same writer adds, the amount of these metals which is imported in one year, is, in consequence of the use (or abuse?) made of paper, exported in the next.

By repeating this operation in relation to all notes of five dollars, and upwards of all denominations under that of ten dollars, we should have exactly similar results, except that the amount both of notes withdrawn, and of coin imported and substituted in the place of notes, would, as we have already seen in the example of the year 1831, be somewhat greater. Thus, by successively suppressing, first the lower, and then the higher classes of notes, and by allowing a reasonable time to the banks to provide themselves with the specie necessary for the redemption of the notes withdrawn, the currency of the country might be greatly raised in credit and character—those evils prevented which are the result of its degradation, and those benefits obtained which flow from its greater steadiness and security; and this important reform accomplished without loss or injustice to individuals, and without even inconvenience.

SECTION IV. BANK CREDITS, &C.

It may be asked, perhaps, why, if bank notes are to be considered as the proper objects of legislative restraint and regulation, may not, with equal reason, bank credits be so considered? Bank-notes, it may be said, are in fact but a species of bank credits. They are credits founded usually upon securities which the banks hold in their hands; and which, though not commonly called deposits, yet differ but little in their nature from these. Bank credits, it may be said, are equally, with bank notes a cheap substitute for coin; and, equally with them, serve all the purposes of money in buying and selling, and circulating the products of the country. This is true. But although bank notes are a species of bank credits, bank credits are not, therefore, necessarily, bank notes. There is a difference between them, which, in reference to the question of legislative restraint, is essential, and which is easily made sufficiently obvious.

Bank credits necessarily arise whenever banks receive into their possession property belonging to other parties, with the understanding, expressed or implied, of accountability. In the case of mercantile notes discounted by a bank, we see that the credit assumes the shape of a bank note, or bank notes, equal in amount to the discounted note, minus the interest for the time during which this latter note has to run before it becomes payable in money. We have already spoken at large of this description of bank credits, and have shown, that in the issue of these credits, commonly called bank notes or bank bills, public policy requires that the issues should be subjected to some degree of restraint; and have pointed out some of the restraints to which we would subject them.

Another description of bank credits, and a very important one, is that of those which arise from the deposit of money in the hands of a bank; for which money the bank becomes accountable to the depositor, and is, generally speaking, liable to be called upon by him for the whole, or any part of it, at any moment that he may think proper to require it.† Thus the

* Mr. William M. Gouge, "Short History of Paper Money, Banking," &c.

† This is the general rule.

depositor has a credit with the bank in which he has placed his money, whether he has done so for the advantage of safe-keeping, or convenience, and this credit is called a bank credit; and is, as we have already remarked, a cheap substitute, in the management of business and mercantile transactions, for the use of gold and silver coin, or money. It enables the depositor to give an order or check upon the bank for the payment to any one, of any sum of money within, or up to the amount of his deposit. This order or check may either be presented for payment at once, (and it ought to be presented within a reasonable time,) or it may pass through several hands, and be instrumental in making several exchanges, or purchases of goods or property, before being presented to the bank: and when presented, the bank may, at the option of the holder, either pay it to him at once, or place it to his credit. In the meanwhile, a part of the money deposited will be loaned, and perhaps profitably employed in foreign trade; and, as the bank receives the interest upon the loan, it is in this way remunerated for the trouble and expense to which it is put, in keeping the deposits, and making and receiving payments for its depositors. The orders, or checks made by the depositors upon their agents, the deposit banks, rest chiefly for whatever of circulation they may have, not upon the credit of such agents, but upon that of the depositors themselves. For this reason, their circulation, like that of promissory notes and bills of exchange, will be limited by the credit of the drawer or issuer. Such orders or drafts can never enter, like the smaller denominations of bank notes, into the rapid current of the circulation, and become, as such notes do, a part of the money of the country, which is taken at sight, and without hesitation or scrutiny. Nor is it necessary to the convenience of business and trade that they should. The depositors will keep by them in coin (or the lesser denominations of bank notes, if not prohibited) such small sums as are required for use in their daily or hourly consumption. For such purposes, coin, or small bank notes, which are equivalent to coin, are in every point of view more convenient than orders or drafts or checks could ever be. These, therefore, as a general rule, will only be given for larger sums; and will never, by entering into the current of the circulation, and becoming a part of the money of the country, create disturbance or embarrassment. If, in any case, the holders of such orders or checks sustain a loss by them, through the failure of those whose credit was pledged for their redemption, the evil is but partial: it reaches immediately, only those whom an ordinary share of prudence or circumspection should have guarded against it. It does not extend to the public. It is not, therefore, of the same nature with the failure of a bank, whose notes (particularly those of the lesser denominations) the public is compelled to take in the course of business, without having time or opportunity allowed them for examination, or inquiry. These notes have become in fact the money of the country. They are taken for what they purport to be worth, because they are found, in the circulation, to pass at that valuation; and because (although their aggregate amount may be great) their separate and individual amounts are comparatively small: and the public who take them, have no leisure to make any further inquiry. It is for this reason, as I have before remarked, that the public, who in fact are all holders of bank notes, have a fair claim upon the protection of the legislature. That is to say, they have a right to demand, as they have no choice left but to take, blindfold, the

bank-notes which they find in circulation, that the legislature, which by the establishment of banks has given to such notes the sanction of their authority, shall so far restrain and regulate their issue as may seem to be necessary, for the security of their holders, and the public, against loss. In other words, (as we have already remarked,) when a government or legislature sanction the establishment of a bank, and by this act afford their countenance to the circulation and credit of its notes, they are obviously bound, at the same time, to impose upon it, such conditions and restraints, as may afford an effectual security to the public and note holders. What should be the nature of these conditions and restraints—whether the bank should be compelled to give security for its issues ; or, be restricted only with respect to the denominations of notes issuable ; or, whether they should be restrained by making all their partners liable individually in the whole amount of their private fortunes ; or, by compelling them, under oath and heavy penalties, to publish quarterly, or monthly, or oftener, lists of the names of their proprietors, or stockholders, and to “hang them up in their offices for the inspection of the public”—whether any of these regulations should be adopted—or, which of them—or, whether others, which have been devised for the same purpose, should be preferred, are questions about which there may, doubtless, be much difference of opinion : but, that the legislature should give such security as it can afford to the note-holders, and adopt such restrictive measures and regulations as they may deem best calculated for protecting the public against losses they must often be exposed to, through their ignorance of the issuers of bank notes, with whom, notwithstanding, they are compelled to deal (as it were) blindfold, cannot, it is obvious, admit of a dispute. Some of the restraints and conditions alluded to, we have already discussed at considerable length. Others of them we shall have occasion to touch upon before concluding : and we shall endeavor, at the same time, to point out the principles which should govern, in the selection of such legislative regulations, keeping in view, at once, the well-being and security of the public ; and, so far as it may be compatible with these, the uncontrolled freedom of choice and action, on the part of the banks, for pursuing their own interests, according to the dictates of their own best judgment and discretion. We have already remarked, (part 1st, page 24,) that, for sufficiently obvious reasons, depositors in a bank, have not, like note-holders, a right to expect that their interests and security should, like those of the latter, be made a subject of legislative provision. We may add, that the same reasons which should exclude depositors from any claim to the especial care and protection of the legislature, will apply with an equal force to the holders of checks, drafts, bills of exchange, and promissory notes of merchants and manufacturers.

It is obvious that the holders of these instruments of exchange, require no farther care, on the part of government, than that which is comprised within the ordinary provisions enacted for enforcing the fulfilment of contracts, and for compelling payment of such instruments, wherever it appears that the drawers, indorsers, or acceptors, or any of the parties bound, are possessed of the ability and means of making payment. It is not necessary that the law should interpose its authority, to oblige the drawers, indorsers, or negociators of such instruments, to make public the evidence of their ability to pay their bills, notes or drafts ; or to make a public declaration of the place of their residence, or of their offices : or, to adopt any other means of assuring the public of the soundness of their paper.

The public, it is clear, have nothing to do with their paper. This circulates only among dealers, merchants and others, who are acquainted with one another's means and resources, and require no farther light or information upon that subject, than such as may be obtained in the ordinary course of their business and transactions.

It will be proper here to revert to a distinction to which we called attention in the earlier portion of this essay, (part 2d.) between bank notes, on the one hand, and the ordinary descriptions of mercantile and business paper, on the other, in relation to the greater or less certainty of their payment being demanded within a given and limited time. From the facility with which bank notes are kept in circulation, and their payment postponed, we inferred their liability to be issued in excess; while on the contrary, the necessity which usually attends mercantile paper of being redeemed and paid, at, or within a short time after a given and stated date, renders an excessive issue of such paper an event almost impossible.

We are aware, of course, that there are other notes, besides those issued by banks, of which the time of payment is uncertain, and may be indefinitely postponed; as, for example, a promissory note, given by any competent person, and payable six months after the death of the drawer's father; but such notes are unusual in the course of ordinary business and transactions, and cannot properly be accounted as commercial paper. Promissory notes too, payable to bearer on demand, or payable to order, and negotiable by simple delivery, may be issued by persons not bankers. Such notes, if they become common, were of small amount, and should get into the general current of the circulation, might be liable to the same objections as bank notes; and, like them, might require the interposition of legislative authority for the purpose of regulation and restraint. If not subjected to any legal restraints, they would be liable, like bank notes, in similar circumstances, to be issued in excess, from the absence of that condition of payment within a limited time, which attaches usually to all mercantile paper.*

It may be objected, perhaps, that although this condition will act as a restraint upon the drawer of a bill of exchange, or promissory note to which it is attached, it cannot prevent the holder of the note from consenting, in compliance with the wishes of the acceptor or drawer, to a suspension of payment, on their part; and to becoming by such consent their creditor for an indefinite and uncertain time. But it is obvious, first, that the holder of the note or bill, will give no such consent without receiving some valuable consideration, in the shape of interest: secondly, that a request by the acceptor or drawer for any delay, or suspension of payment would be likely to injure their credit with the holder; and, if so, would, most probably, not be granted: and thirdly, that if such request should be granted, and the note holder become the creditor of the acceptor or drawer, no injury would accrue to the public, unless the credit thus established should assume the form of a note, negotiable, and payable, too, at a time indefinite and uncertain. Such notes would come under the same head with other promissory notes, negotiable and payable at indefinite times; and would require, like them, the interposition of legislative authority for their proper regulation, and in order to prevent their being issued in excess.

* See note to page 10.

ART. II.—MINERAL RESOURCES OF SOUTHERN MISSOURI.*

To the naturalist this country presents one of the most interesting fields upon the globe. Nature established here her vast laboratory, where her mighty powers have developed her riches on the grandest scale; and her plastic hand with ingenious device and delicate moulding, has produced every form of beauty. The botanist or florist will find here an extensive garden profusely stocked with the rich, the rare and the beautiful in the floral or arborial department; in fact,

“A wild, where weeds and flowers promiscuous shoot.”
“Ever varying, ever new.”

The mineralogist and chrysalographer will find no end to the subjects of their pursuit. The delicate and the massive, the minute and the grand, the rare and the wonderful are here to reward his labors and excite his admiration. The geologist will be interested in finding here his puzzle and his cue. Here he may trace a system of wonderful causes, which will throw much light upon what has remained so long obscure, operate as cumulative evidence in favor of hypotheses which have been but cautiously proposed; and modify, and in some respects, perhaps, overthrow theories that have been long admitted. He may trace, too, the processes by which so many valuable minerals, in so great variety and in so many modified forms and combinations have been concentrated and protruded to the surface of the earth. But the metallurgist will be more peculiarly interested in seeking out those minerals, discovering their combinations, reducing them to their simple elements, and appropriating them to the use of man.

The resources of this country have been but imperfectly explored. The outcrops of iron and lead first attracted attention. The whole world has heard of the Iron mountain and the Missouri lead mines. The former has only served for talk and speculation, the latter for a rude system of mining and imperfect extraction of the metals. Within a few years copper has been discovered; and cobalt, nickel, zinc and tin within a few months.

Yet, strange to say, that a country which has been inhabited by civilized man for one hundred and sixty, which has been a member of this confederacy for twenty years, and universally known to be rich in its mineral resources, remains to this day without a practical and scientific exploration. It is strange that in a country like ours, where the energies and enterprise of the people resort to “every gear gathering means,” near or remote, that such sources of wealth should be so long neglected.

It is true, Featherstonhaugh was sent hither by our general government, but inasmuch as our backwoods cooks did not cater well to his taste, he hurried through a country at the rate of twenty-five miles a day, where every inch was full of interest to the man of true science. Thus

* FREDERICKTOWN, Mo., June 14, 1845.

To the Editor of the Merchants' Magazine:

Sir,—I take the liberty of asking a place in your pages for the accompanying article on the mineral region of Southern Missouri. I am but a tyro in many of the branches of science which I have discussed therein. But as I have had better opportunity for examining in person, than many who have written upon this subject, who have, in many respects misled the public mind, though distinguished, justly for their scientific attainments, I humbly crave the favor of being heard. My theories may be erroneous, my facts I can maintain.

Yours, truly,

J. DILLE.

qualified, he returned to Washington and produced his lucid report. Clemens was here, and with the exception of Mine La Motte, the world is none the wiser for his researches. The accomplished Nicollet examined a part of this region with some care. But a full report from under his own hand, of his researches, I have never seen or heard of. And Professor Silliman has seen the Iron mountain; and if some of his remarks relative to other minerals in the country have been correctly reported, for the credit of the father of American science, I hope he investigated no farther. The Iron mountain is, perhaps, enough for one man to see. It so fills the mind with wonder and vast conceptions, that it is incapable of justly contemplating anything else. But it is only a part, it is neither the end or the beginning of Missouri's mineral wealth.

Nor is it less surprising, that where so much of it has been done, the system of mining has been conducted with so little skill, and really so injurious to the prospective value of the mines. The mode pursued is merely drifting for the surface ores. When they are exhausted, the place is abandoned, and another tried, but only tried when there is an actual outcrop of the ores sought after. Thus the whole surface in a rich mining district is dug over and broken, and the difficulty of sinking a shaft, for permanent, proper and profitable mining, is greatly increased. Yet it must be acknowledged there are many good practical miners in the country; men of skill and experience, who have been bred to the business in foreign lands; but they are only laborers here, whose operations are directed by others.

From what has been said, it is obvious that this country has been but imperfectly understood. The man of science has visited it, with his preconceived opinions drawn from his practical knowledge or reading of the relations of some foreign mineral region, and went away as little acquainted with the resources of this country, as Dr. Herschel is with those of the moon. It is ridiculous to suppose that nature has an unvarying, particular mould or gauge for each kind of metal. To say that such metal does not exist in a particular region because such a rock is or is not to be found there, either prejudices nature, or decides without sufficient evidence and circumspection. This will be apparent from an examination of the following table, compiled from several respectable sources, and chiefly from Dr. Ure's supplement to his Dictionary of the Arts.

<i>Mine.</i>	<i>In what Country or Mountain.</i>	<i>What Metal.</i>	<i>In what gauge the ore is found.</i>
Pasco.	Peru, Cordilleras.	Silver.	{ Earthy mass, of a red color, with iron ore.
Potosi.	" but now Bue. Ayres.	"	{ Clay slate.
Mecuxampa.	Chota, Peru.	"	{ Pacos, limestone, and hornstone.
Huaala and Pataz.	"	"	{ Quartz.
Guanaxuato.	Mexico, Andes.	"	{ Quartz, lime, and clay slate.
Zacatecas.	"	"	{ Clay slate.
Catora.	"	"	{ Limestone. In Mexico, the virus chiefly traverse primitive and transition rocks.
Schemnitz.	Hungary.	G ^{ld} , silv ^r , galena, zinc, iron.	{ Drusy & carious quartz, ferriferous lime, [carbon.] sulphate of barytes.
Kremnitz.	"	" " "	{ Similar, but with gold in quartz.
Neushol.	"	Copper.	{ Greywacke under transition lime.
Nagabanya mine.	Transylvania.	Gold, copper, etc.	{ Porphyry, simite, greywacke, mica slate.
Zrueof.	Tartary, [Russia] Altayan.	Gold, silver, copper, etc.	{ Carb. lime, sulph. baryta, quartz, etc.

<i>Mine.</i>	<i>In what Country or Mountain.</i>	<i>What Metal.</i>	<i>In what gaugue the ore is found.</i>
Zourinski, etc.	Russia, Ural mountains.	Copper.	{ Argillaceous matter— rock and slate.
Croix aux Mines.	Eastern France, Vosges.	Silver and lead.	{ Debris, between gneiss and por. granite.
Geromagny.	“ “ “	Silver, lead, and copper.	{ Porphyries, and clay slates.
Clausthal, etc.	Hanover, Hartz mount'ns.	Copper, lead, etc.	{ Greywacke, under tran- sition.
Ergridge.	Saxony.	Silver, tin, cobalt.	{ Gneiss and transition.
	Mines in centre of France.	Silver and lead.	{ Granite.
	“ Brittany.	“ “	{ “
Cornwall and Devon.	England.	Copper, tin, lead.	{ Clay or talcon slate, with horn-bl'nde gra- nite.
	Mines in Anglesey.	Copper.	{ Serpentine and talcon slates.
	Near Christiana, Norway.	Silver.	{ Carbonate of lime, as- bestos, etc.
Als. Moor & Derbysh.	England.	Lead.	{ Calcareous rocks and sand, poor in latter.
Mines of Douaria.	Eastern Asia.	Lead, etc.	{ Granite, honschiefur, & schists.
Lake Superior.	Michigan, etc.	Silver, copper.	{ Sand rock, lime, betw'n granite.
Galena.	Illinois.	Lead.	{ Lime, chiefly.

A glance at the foregoing table will satisfy any geologist who is acquainted with the respective countries, that the leading rocks in which metals are found, are of igneous or Plutonic origin. And even where the gaugue is carbonate of lime or such like secondary rock, the geology of the particular country bears ample evidence that thermal, igneous or thermo electrical agencies have been active. Hence, I am inclined to infer that such are better criteria of mineral or metallic wealth in any given country, than the prevalence of any specific rock or formation. It is true, all such indications may exist without any metallic virus, and if we knew the extent and influence of nature's operations, we might divine the reason. But we do not. We can only trace such facts and phenomena as she pleases to disclose, and only so far as she permits. But the facts she does develop, it is right for us to pursue, and when we have collected a great number of them, all pointing in one direction, we may safely base our theories and found our rules upon them.

The richest (and may I not say all the) mines in the world, which contain metals proper, (except iron,) are found only in those countries or localities where igneous rocks abound, or which have been subject to great disturbances from internal convulsions. Take, for instance, the lead mines of Alston Moor and Derbyshire, in the secondary and coal formation, all the miners there will understand that their labors are ever liable to be cut short or interrupted by the occurrence of dislocations and faults; that hornstone, trap and trachyte frequently intrude into their mines, and that their coal seams are often converted into a poor coke, where those rocks intrude. Hence, it is clear that they were forced up, in an incandescent state, or when highly heated. It is probable, then, that none of the metals enumerated in the table, are indigenous to the rocks in which they are found, and that the kind of rock in which they exist, throws some light upon the subject, as to the agent employed in depositing them. In some instances they appear to have been injected into their present position, as water may be injected into wool or other poorly resisting medium from a syringe. Again, veins traverse rocks of greater resisting power. Such was probably the result of galvanic or electrical agency, depositing its metallic burden along the lines of its communication.

This country occupies a point about midway between the Alleghany and Rocky mountains, and in the midst of the great secondary deposit of

North America. The indigenous rock of this region, too, in the present geological era, was, doubtless, secondary. But it is difficult to determine the precise position or age of this secondary rock, or the original order or relative arrangement of the sand and limestone. They have undergone such changes and displacements from secondary causes, that I feel great distrust of any opinion which seeks to identify them with similar rocks beyond this line of disturbance. In my own mind, the idea finds favor which identifies the limerock with that which forms the banks of the Mississippi, between the mouths of the Ohio and Missouri. Those rocks are fossiliferous, whilst no trace of organic remains has been found in these. But when we take into consideration that all the indigenous rocks of this mineral region have been calcined, the sand until it was vitrified, in many places, so as to be changed to quartz, and the lime until it was in a great measure reduced to an impalpable powder, in the form of slacked lime, we may readily imagine how every trace of organic appearance has been obliterated. The metaliferous rock is silico-calcarious. But the silica seems to have been incorporated with it mechanically, and not chemically, or originally sedimentary. It is found most abundant in the fissures of the limerock, and in open places, as though it had been blown or silted in, whilst the lime was in powder, or in process of reinduration. You will often see cliffs of limestone that you would suppose was valuable for building purposes, but on breaking into it two or three feet, it is so fractured, in every direction, that you will scarcely find a stone that will square a foot. And in nearly all these crevices you may trace crystals (of every size) of carbonate, sulphate or fluuate of lime, and occasionally baryta.

But throughout the whole country, hills of granite, quartz, porphyry, sienite, trap, &c., abound, varying in height from 20 to 800 feet. All these igneous rocks were doubtless at some distant day within the present geological era, pushed up from their subterranean bed, and protruded through the superincumbent strata, by some mighty internal forces. The whole region presents abundant evidence that it was once a lake of fire, a vast mass of fused mineral. A similar state of things, on a smaller scale, is described by a traveller, in a peninsula of the Caspian, about a century ago. The lime, the sand stone, the upheaved stratified and unstratified rock, and the scoria, or slag, every where found, attest that such a state of things once existed here.

The leading metal of this country is iron. It is found everywhere. But its principle localities are the Iron mountain and Pilot knob. The latter is the highest peak in the eastern spurs of the Ozark mountains, and has the perfect form of a volcanic cone, whose crater is still to be found on the southwest side. These vast depositories of Vulcan are too well known to require any description here.

The next metal is lead, which has been extensively worked, and some of the mines are very rich. It is found both in carbonates and sulphurets, calamine, blende, and other modifications of zinc are found with it in the upper mines. The lead contains about six ounces silver per ton.

Copper is beginning to be found in various places. It is generally more or less associated with cobalt, and sometimes with nickel. West of mine La Motte are several valuable deposits of copper and cobalt. The latter mineral promises to be very abundant, and as it commands a high price in the market, and is extensively used in the arts, will well reward the miner for its pursuit.

A very rich mine of argentiferous copper, accompanied with some cobalt, and it is supposed some nickel, has recently been discovered about five miles to the south of mine La Motte. Imperfect explorations have been made over a large space by the people of the country, for lead, by digging pits a few feet deep; and as it was not suspected a few years since that copper was to be found here, whenever it was found, it was immediately rejected by the miners, as poison, or potmetal, as they termed it. This mine was found in one of those pits. The earth, a thick stratum of very friable and solving clay, within a few feet of the surface, contains little masses of green copper ore. Below this was found about four feet of carbonate of copper in the clay, disseminated in fine particles, and sometimes in chrysaline malachites. The upper series of rock contained masses of vitrified copper ore, both in and upon it.

A company of gentlemen from Licking county, Ohio, having investigated the premises, secured them by purchase last fall, and are now under the direction of Mr. E. G. Pomeroy, one of their number, sinking a shaft in and through the rock, with the most flattering prospects. This shaft is now between forty and fifty feet in depth, and they have already delivered on the surface between twenty and thirty tons of very rich ore; though in sinking the shaft, they have rather sought to avoid the ore, leaving it until they commenced opening their side galleries. In descending with the shaft, they passed beds of rich solid copper ore, lying horizontally, the extent not known, which, on analysis, produced from 45 to 60 per cent of pure copper, combined with a small portion of silver. The shaft followed a hole or cavity in the rock, having the appearance of a flue or chimney, which was filled with a black, apparently earthy mass, which on examination proves to be a rich oxide of copper and some iron pyrites discolored by a sooty substance. On commencing a side chamber from the shaft, two similar flues have been opened. These flues are all lined with blue and green malachites, some of which contain 70 per cent of copper. Between these flues, the rock is rich in ores, being carbonates and oxides of copper, and copper pyrites and galena. The appearance of the rocks indicate that they are perforated to a great distance with these flues, and as their direction is somewhat converging, it is thought they may terminate in a cavity containing a deposit of great value. If further research should justify this opinion, this must prove of immense value. The cobalt, silver and nickel combined with the copper, will very much enhance the value of the ores, and render them worth from \$100 to \$150 per ton.

It was remarked above, that the metal bearing rock here, is the silicious limestone. And it has been observed that wherever the limestone and copper crop out in juxta-position, that copper is the prevailing metal, the cobalt increasing as you approach the line of the granite; and when the limestone and sand crop out together, there, lead prevails. For instance, on the east side of mine La Motte tract, the lime and sandstone meet on the same level and extend along as a continuous stratum, there lead in sulphurets and carbonates, is abundant. But on the west side of the tract, some high granite hills ascend, and there is the copper.

The mine conducted by Mr. Pomeroy lies between two granite ridges, about three-fourths of a mile apart, and on the south is a range of hills in which the prevailing rock is a scoriaceous quartz rock, resembling, somewhat, millstone grit, with coarse and fine quartz crystals coating the surface, sometimes lying on beds of chalcedony. These upheaved granite

ridges, the sand rock melted into quartz, the fractured limestone and the system of flues, render it obvious that heat has been very active in this vicinity. It was no doubt the agent which made this immense deposit of ores so near the surface. Indeed, for a mile or two around, on breaking into the limerock, you discover distinct and unerring traces of the copper stain.

Vulcan has undoubtedly been manufacturing here on a large scale, and provided materials enough for the use of his mortal successors a long time. His grisly cyclops must have tugged hard in piling up such masses as the Iron mountain, Pilot knob, or bringing together the materials which enrich the mines of Potosi, mine a Benton, mine La Motte, Valle's mines, or the Frederick copper mine, above described.

About ten miles south of Fredericktown is a quarry of very excellent semi-chrystalline red limestone. It is capable of a high polish, and although it is forty miles from the Mississippi, yet in the hands of some of our energetic Yankees, it might be manufactured to great profit.

In the foregoing remarks, I have not endeavored to be particular. My only object has been, to call the attention of my countrymen to the vast and almost untried resources of this country. To develop them fully, practical, scientific men are required, who will engage in the exploration of this region with patience, and investigate with that sound learning which is matured by experience. Practical men, too, are wanted, who can reduce these ores, and render us independent of foreign countries for their supply.

It will be borne in mind, too, that we scarcely have any winter here, and that we are near and accessible to the Mississippi, at a point where it is always navigable, so that our labors are not interrupted by seasons, or our means of transporting our products suspended either by ice or low water.

ART. III.—INDIGO AND THE INDIGO TRADE.

THE INDIGO PLANT—ITS LOCALITIES—ANNUAL SUPPLY AND CONSUMPTION OF INDIGO—QUANTITY AND VALUE OF INDIGO IMPORTED INTO THE UNITED STATES IN THIRTEEN YEARS—BRITISH HOME CONSUMPTION AND EXPORT—PRODUCTION OF BENGAL, TIRHOOT, ETC.—TOTAL IMPORTATION INTO LONDON FOR LAST THIRTEEN YEARS—IMPORTATION OF MADRAS, MANILLA, JAVA, ETC., INTO LONDON—DELIVERIES AND STOCK OF LONDON WAREHOUSES—EXPORT OF INDIGO FROM LONDON TO DIFFERENT PORTS—PRICE OF INDIGO IN LONDON LAST FOURTEEN YEARS—GENERAL REVIEW OF THE INDIGO TRADE.

THE indigo plant has been called "the child of the sun;" and a soil of the first degree of fertility, as well as a hot climate, are required to raise it in perfection. The grounds formed by the alluvial deposits of the tropical rivers have been found by experience the best adapted for the purpose. The dye is extracted from the plant by suffering it to ferment with water; during which it undergoes chemical changes that ultimately cause its deposition in the form of a blue feculent substance, which is collected and dried. Indigo, as met with in commerce, is in square cakes, or cubical masses of a deep blue color. However carefully prepared, it always contains a considerable amount of impurities, the relative quantity of these being ascertained by its specific gravity, which is light in proportion to its purity. Mr. Brande estimates the general amount of coloring matter at only 50 per cent. (Chemistry, p. 943.) In choosing indigo, the large

regular-formed cakes should be preferred, of a fine rich color, externally free from white mould, and of a clean net shape; when broken, the fracture should be of a bright purple-tint, of a compact texture, free from white specks or sand, and when rubbed, should have a shining, copper-like appearance: it should swim in water, and when burnt by the candle it should fly like dust. This commodity is distinguished according to its different shades of color. The principal shades are blue, which is the best; violet, and copper color, and these are again subdivided into fine, good, and middling.

The indigo crop is subject to very great vicissitudes, both of quantity and quality; this leads to corresponding fluctuations of price; and it has been observed that of all the productions that have been made objects of commercial speculation, scarcely any has been a more fertile source of bankruptcies.

The chief localities of the indigo plant at present are Bengal and Guatimala, though of late years the exportation from the latter has been materially checked by the disturbed state of Central America. In the early period of the British occupation of India, indigo formed a leading branch of the Company's trade; but the rude manufacture of the native population was, in course of time, expelled from the markets of Europe by the more skilfully prepared drug of America and the West Indies. Soon after the peace of 1783, the West India process of manufacture was introduced into Bengal, and the directors having relaxed their prohibitory system so far as to permit the application of British capital and skill to the cultivation of the plant on the alluvial depositions of the Ganges, the exportations were gradually increased, and the American and West Indian article almost entirely driven from the market. The manufacture was also introduced into Oude and the other north-western districts of the great Gangetic plain; and in later periods into some of the Madras provinces, into Java, and into the Philippine Islands. The indigo produced everywhere else is, however, very secondary both in quantity and quality to that of Bengal and Bahar, the soil and climate of which seem to be peculiarly congenial to the plant. The average annual supply and consumption of indigo at present may be estimated as follows:—Supply: Bengal provinces, 34,500 chests, equal nearly 120,000 maunds, or 9,000,000 lbs.; other countries, including Madras and Guatimala, 8,500 chests; total, 43,000 chests. Of this there is consumed in the United Kingdom 11,500 chests, or about 3,000,000 lbs.; France, 8,000 chests; Germany and rest of Europe, 13,500 do.; Persia, 3,500 do.; India, 2,500 do.; United States, 2,000 do.; other countries, 2,000 do.; total, 43,000 chests, or upwards of 11,000,000 lbs.*

The quantity imported into the United Kingdom was, in 1820, 5,089,292 lbs.; in 1825, 6,793,631 lbs.; in 1830, 8,216,440 lbs.; in 1835, 4,168,395 lbs. In 1840, the imports amounted to 5,831,269 lbs., and the quantity entered for home consumption, 3,011,990 lbs. Upwards of 4-5ths of the imports are from the East Indies; the remainder chiefly from the West Indies, Guatimala, Peru, and the Philippine Islands. The surplus imported beyond the quantity consumed is re-exported to Germany, Russia, Italy, Holland, and other parts of the continent of Europe. France and the United States derive their main supplies by direct importation from Calcutta.

* Waterston's Cyclopædia of Commerce.

The following table, which we have compiled from the reports of the secretary of the treasury for each of the undermentioned years, shows the quantity and value imported into the United States for thirteen years. It is difficult to draw any satisfactory conclusion from the statement, as the figures in the table fluctuate so widely. For instance, in 1832, we find an import of 1,114,827 pounds, and in 1838, but 401,524 pounds; again, in 1843, (nine months,) but 44,185 pounds; and for 1844, 1,391,708 pounds, the greatest quantity for any single year since 1832. The average annual import of indigo for 13 years falls a little short of 900,000 pounds. We had supposed the import of indigo into the United States was much larger; and we have reason to believe that it is, and that our official documents, are in fault, on the score of accuracy.

QUANTITY AND VALUE OF INDIGO IMPORTED INTO THE U. STATES, FOR THIRTEEN YEARS.

Year.	QUANTITY. Pounds.	VALUE. Dollars.	Year.	QUANTITY. Pounds.	VALUE. Dollars.
1832,.....	1,114,827	978,179	1839,.....	1,168,761	1,171,644
1833,.....	171,854	146,685	1840,.....	1,126,334	1,121,701
1834,.....	921,894	999,863	1841,.....	1,350,037	1,159,887
1835,.....	935,675	893,090	1842,.....	946,384	731,350
1836,.....	1,236,902	1,113,577	1843,.....	49,185	36,840
1837,.....	837,850	868,213	1844,.....	1,391,708	1,145,067
1838,.....	401,524	363,406			

We find in a late number of the London (England) Economist, the following facts and figures, in relation to the indigo trade, not only with Great Britain, the most considerable consumer of the article, but incidentally with the United States and other commercial nations.

TOTAL QUANTITY OF INDIGO DELIVERED FROM THE LONDON WAREHOUSES, IN THE FIRST FOUR MONTHS OF THE LAST TEN YEARS.

Year.	HOME CONSUMP. Chests.	EXP'T. Chests.	TOTAL. Chests.	Year.	HOME CONSUMP. Chests.	EXP'T. Chests.	TOTAL. Chests.
1836,.....	3,805	4,111	7,916	1841,.....	3,384	3,617	7,001
1837,.....	2,111	4,904	7,015	1842,.....	3,308	3,957	7,265
1838,.....	2,310	3,405	5,715	1843,.....	2,637	2,838	5,475
1839,.....	3,414	4,555	7,969	1844,.....	3,904	5,127	9,031
1840,.....	2,720	3,208	5,928	1845,.....	4,451	5,610	10,061

The deliveries at the close of this period, in 1844, appeared uncommonly large. The total of 3,904 chests for British consumption, and 5,127 chests for export was never attained before. Some of the years in our table in fact show only half that quantity; but in the year 1845 we again see a material increase, the delivery being 4,451 chests for consumption, and 5,610 chests for export, together 10,061 chests against 9,031 chests in 1844, and an average of 6,785 chests for each of the eight previous years. This increase is not, however, surprising, since it is the result of that of all manufacturing branches in other European countries, as well in Great Britain and in America, and we have no doubt but that the progress of the consumption within the next twelve months will still be larger than in those that are just elapsed.

TABLE SHOWING THE PRODUCTION, THE IMPORTATION, THE DELIVERIES, AND THE STOCKS OF INDIGO, DURING THE LAST THIRTEEN YEARS, BEGINNING WITH THE 1ST OF MAY, AND ENDING WITH THE SUCCEEDING 30TH OF APRIL, IN EACH YEAR.

Production of Bengal, Tirhoot, Benares, and Oude.

Year.	Maunds.	Chests.	Year.	Maunds.	Chests.
1831,.....	122,000	34,735	1838,.....	89,000	24,550
1832,.....	123,000	36,078	1839,.....	122,000	34,000
1833,.....	93,000	26,688	1840,.....	120,000	34,000
1834,.....	106,000	29,400	1841,.....	162,000	44,000
1835,.....	110,000	30,200	1842,.....	79,000	21,800
1836,.....	110,000	30,345	1843,.....	172,250	45,990
1837,.....	113,000	31,200			

Total importation into London, from 1st May to 30th April.

Year.	Chests.	Year.	Chests.
1832-33,.....	21,799	1839-40,.....	16,598
1833-34,.....	23,780	1840-41,.....	25,773
1834-35,.....	23,559	1841-42,.....	27,661
1835-36,.....	18,449	1842-43,.....	34,912
1836-37,.....	22,319	1843-44,.....	26,601
1837-38,.....	21,152	1844-45,.....	40,824
1838-39,.....	26,890		

Importation of Madras, Manilla, Java, &c., Indigo, included in the preceding quantities.

Year.	Chests.	Year.	Chests.
1832-33,.....	1,190	1839-40,.....	3,400
1833-34,.....	670	1840-41,.....	3,700
1834-35,.....	680	1841-42,.....	5,000
1835-36,.....	1,060	1842-43,.....	6,593
1836-37,.....	2,230	1843-44,.....	6,932
1837-38,.....	2,470	1844-45,.....	9,850
1838-39,.....	2,000		

Deliveries from London Warehouses in the following years, from 1st May to 30th April.

Year.	HOME. Chests.	EXPORT. Chests.	TOTAL. Chests.	Year.	HOME. Chests.	EXPORT. Chests.	TOTAL. Chests.
1832-33,.....	6,769	18,236	25,005	1839-40,.....	7,430	13,800	21,230
1833-34,.....	6,107	12,496	18,603	1840-41,.....	9,569	17,315	26,884
1834-35,.....	6,342	14,032	20,374	1841-42,.....	8,948	17,915	26,863
1835-36,.....	9,312	16,178	25,490	1842-43,.....	8,641	17,534	26,175
1836-37,.....	7,033	14,474	21,507	1843-44,.....	9,520	16,990	26,510
1837-38,.....	6,013	11,231	17,244	1844-45,.....	12,211	21,072	33,283
1838-39,.....	10,415	20,328	30,743				

Total Stock of Indigo, of all sorts, in the London Warehouses.

Year.	Chests.	Year.	Chests.
1833,.....	25,713	1840,.....	13,269
1834,.....	30,890	1841,.....	12,158
1835,.....	24,075	1842,.....	12,956
1836,.....	17,034	1843,.....	20,947
1837,.....	17,846	1844,.....	18,589
1838,.....	21,754	1845,.....	23,294
1839,.....	17,901		

The above tables show that the total import in London during the twelve months ending the 30th April last, amounted to no less than 40,824 chests, which left a stock of only 23,294 chests on the 1st of May. Thus, the import being larger by 14,223 chests than in the previous twelve months, the excess of the stock only amounts to 4,705 chests. The importation of the next following year, ending the 30th April 1846, cannot materially exceed 30,000 chests, viz., 22,000 or 23,000 chests of Bengal, &c., via Calcutta, from which deduct 1,871 chests already arrived, and therefore comprised in the stock of 23,294 chests, and about 10,000 chests Madras and Manilla, &c. A gradual reduction of the stock is therefore inevitable. The delivery from the 1st of January to 31st of December, 1844, amounted to 32,253 chests; in the twelve months from 1st May, 1844 to 30th April, 1845, it is no less than 32,283 chests, and the export alone is 25 per cent in excess of former years.

TABLE SHOWING THE DETAILS OF EXPORT OF INDIGO FROM LONDON, IN THE FIRST FOUR MONTHS (FROM 1ST JANUARY TO 30TH APRIL) OF THE LAST NINE YEARS.

	1837.	'38.	'39.	'40.	'41.	'42.	'43.	'44.	'45.
	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.	Ch'ts.
Hamburg,.....	1,650	875	1,450	1,905	1,450	1,460	973	1,484	2,073
St. Petersburg,..	1,500	1,090	1,130	778	350	240	40	330	52
Other Baltic ports,	70	40	55	65	60	80	60	96	57
Rotterdam, Ant-									
werp, & Ost'nd,	920	570	830	610	720	1,125	995	1,093	1,973
Calais, (transit),.	140	195	115	60	98	80	50	76	88

	1837.	'38.	'39.	'40.	'41.	'42.	'43.	'44.	'45.
	Chests.	Chests.	Chests.	Chests.	Chests.	Chests.	Chests.	Chests.	Chests.
Smyrna and Constantinople,.....	100	110	190	210	110	175	135	505	140
Genoa, Leghorn, Trieste, &c.,....	250	200	360	160	285	420	171	361	291
Other Med. ports, Canada, N. York, &c.,.....	160	175	195	80	180	125	260	304	374
Bremen and Amsterdam,.....	80	115	215	144	340	240	154	857	509
	34	35	15	6	24	12	...	21	53
Total,.....	4,904	3,405	4,555	3,208	3,617	3,957	2,838	5,127	5,610

The season is not sufficiently advanced to enable us to conclude from the first four months what the total of the year's export, or the following eight months, will be; the quantity thus far exported, 5,610 chests, is, however, the largest in any one year, and clearly shows the great increase in the consumption everywhere abroad, notwithstanding the considerable quantities of Java indigo which Holland now supplies every year.

TABLE SHOWING THE VALUE OF BENGAL AND SIMILAR INDIGO, (MADRAS EXCLUDED,) IN THE LONDON MARKET, ON THE 1ST OF MAY OF EACH OF THE LAST FIFTEEN YEARS, IN THE QUALITIES FROM VERY ORDINARY TO FINE.

1831,....	from 3s. 3d. to 7s. 2d. per pound.	1839,....	from 6s. 9d. to 9s. 8d. per pound.
1832,....	3 3 6 3	1840,....	5 5 9 5
1833,....	3 8 6 5	1841,....	5 3 9 1
1834,....	5 3 7 5	1842,....	4 0 7 6
1835,....	4 11 7 1	1843,....	4 4 7 8
1836,....	5 7 8 0	1844,....	3 6 6 6
1837,....	5 0 7 5	1845,....	3 0 6 2
1838,....	5 6 7 11		

It will be seen by the above table, that prices of indigo have at no previous time, during the last fourteen years, been so cheap as they are now in London.

In the Madras districts the production has increased in the late years, but the quality does not improve. The shipments from Madras to England, from 1st Nov. 1844, to 3d March, 1845, amount to 4,527 chests; arrivals in London from that port from 1st January, 1845, to 30th April, 4,467 chests; about 3,600 chests are still on the way, and, according to the last accounts from Madras, almost all the stock was shipped off. Of the total stock of indigo in the London warehouses on the 1st of May, 23,294 chests, about 3,000 chests are in first hands, which, with 7,000 chests since arrived out of the last crop of Bengal, Madras, and Kurpah, will be, no doubt, reserved for the sales in July and October.

The following annual review, the materials for which are accessible to every one, gives a clear insight of the supply and distribution of indigo for the next season:

Total stock of indigo, of all sorts, in the London warehouses, May 1, 1845,....	Chests. 23,294
Deduct indigo landed previous to May 1, of the new crop, (of 1844,).....	1,871
<hr/>	
There remains of the crops of 1843, and earlier, of which almost everything has been shipped from Calcutta, and arrived,.....	21,423
The crop of 1844 has, according to the last Calcutta accounts, produced of English and native plantations about 135,000 maunds; or, at 3½ maunds per chest, 37,243 chests, which probably will be distributed as follows:—	
To London,.....	21,611
Liverpool,.....	2,000
France,.....	10,500
United States,.....	1,000
Persian Gulf,.....	2,000
Other ports,.....	132
	<hr/> 37,243
Quantity expected from Madras, Bombay, &c., in twelve months,.....	10,000
Total supply in London for the year, from May 1st, 1845, to April 30th, 1846,	<hr/> 53,034

"The result is," says the Economist, "that with the old stock there will be about 53,000 chests of indigo in London to meet the demand from 1st of May to 30th April, 1846. It is left to our readers to form their own opinion of what the deliveries are likely to be during the same period—we have furnished them the materials. We cannot estimate them at less than 35,000 chests, judging from the progressing expansion of commerce and manufactures in all parts of the world. It ought to be observed that the quality both of our stock and the expected supply is inferior to former years. Of the old stock of 21,423 chests, two-thirds to three-fourths are ordinary, and such as have been left untouched for years. It is known that the indigo of the Bengal crop of 1844 contains less of the coloring matter than usual, and of the Madras, Bombay, and Manila, more than one-half is very common.

"Our market for indigo is now quiet, and likely to remain so for the succeeding two months to come. Our prices are steady, and nothing is offering under the rates of the last April sales.

"Since the above was written, accounts have been received from Calcutta, dated the 23d March. The indigo season was closed, and the actual shipments are reported with nearly the same figures as those put down in the statement above. Somewhat less would go to France and America, and more in proportion to London. Upwards of 135,000 maunds had actually been shipped, and from 4,000 to 6,000 maunds more were still left in the Calcutta market, but it was uncertain whether they would soon be shipped or not."

ART. IV.—MARITIME LAW. No. VII.

THE DISCHARGE OF BOTTOMRY AND INSURANCE CONTRACTS BY DEVIATION, AND BY THE ACTS OF THE BORROWER AND HIS AGENTS.

A DEVIATION OF A VESSEL by the act or fault of the master or owners under a bottomry bond, discharges the lender from the further risk or responsibilities of the voyage; and this is so because the stipulated contract for the voyage is violated on the part of the borrower, which discharges the lender. The money lent on bottomry becomes immediately due upon the violation of the contract, and the lender may at once proceed to collect his demand by a suit at law, and receive both principal and maritime interest from the borrower; but a deviation must be a voluntary departure, without any necessity, from the usual course of the voyage designated, and from the moment this happens, the voyage is changed, the contract is terminated, and the lender is discharged from all subsequent responsibilities, hazard, and loss.

By the terms of the contract the lender only runs the risk of the voyage agreed upon, and of no other; and it is, therefore, a condition, necessarily implied in the bottomry bond, that the ship shall proceed by the shortest and safest course to her port of destination, and on no account to deviate from that course but in case of necessity. We will consider this subject of deviation under the following heads:*

1st. What shall amount to a deviation that will discharge the lender.

Where a vessel sails on a voyage different from that described in the bottomry bond, the risk never attaches. But where the vessel sails on the course of the voyage described in the policy with an intent thereafter to change the voyage, and is lost before she comes to the dividing point between the course of the voyage agreed on and the course of the new voyage, the change of the voyage often becomes a contested question as

* 1st Peters' Condensed Reports, p. 569.

to the intention of the party. If the vessel really sailed on another voyage, the risk never attached, although she be lost before she came to the dividing point.

A case was decided in the Supreme Court of the United States, (Tucker vs. Marine Insurance Company, Alexandria,) of intended deviation, which was an action of covenant on a policy of insurance, by the insured against the Marine Insurance Company of Alexandria on a policy dated September 18th, 1801, upon the sloop Eliza, at and from Kingston, in Jamaica, to Alexandria, in Virginia.

The defendant pleaded that the plaintiff's vessel never sailed on the voyage insured, and was not prosecuting the voyage agreed on, when the vessel was lost by capture. A policy of insurance had been effected from Kingston to Alexandria. She loaded at Kingston, but, before she sailed, she took on board an additional cargo for Baltimore, on freight, and, on the 17th September, sailed with the intention to go first to Baltimore and from thence to Alexandria; and while sailing on her regular course from Kingston, for Baltimore and Alexandria, she was captured by a Spanish vessel, on the high seas, before she entered the Chesapeake bay, and before she reached the point of divergency, where she would leave the direct route for Alexandria to go to Baltimore. On this state of facts the court gave judgment for the plaintiff, and it was held that an intention to deviate did not avoid the policy.

Mr. Justice Paterson, in his opinion, says it was contended, on the part of the defendants, that the taking in the sugar to be landed at Baltimore, constituted a different voyage from the one agreed upon, and vitiated the policy; or, in other words, that the voyage, which was the subject of the interest, never commenced.

From a review of the cases which have been cited, the principle is established that when the *termini* of a voyage are the same, an intention to touch at an intermediate port, though out of the direct course, and not mentioned in the agreement, does not constitute a different voyage.

In the present case, the *termini*, or beginning or ending points of the intended voyage, were precisely the same as those specified in the agreement, and, in legal estimation, form one and the same voyage, notwithstanding the meditated deviation.

The adjudication in *Strange* was in the 19 George II., and from that time down to the year 1794, we find no variation in the doctrine. A remarkable uniformity runs through the current of authorities on this subject. It is fortified and considered settled in New York.

An intention to deviate, if it be not carried into effect, will not vitiate the policy. There must be an actual deviation.*

2d. What are the cases of necessity that will justify a deviation.

But where the master of a vessel on a voyage stops his vessel for the purpose of saving the lives of persons shipwrecked, he would not be guilty of a deviation so as to discharge the lender on bottomry or insurance, as no stoppage on the high seas for the purpose of saving life is or can be deemed a deviation from the voyage so as to discharge the hypothecation of ship or cargo. The duties of humanity call upon every human being to do such acts of mercy and charity, and that duty is enforced by all the authoritative precepts of Christianity, which no one is at liberty to disregard.

* 2d Marshall's Ins. p. 409.

But any further stoppage, for the purpose of saving property, is a deviation, and discharges the underwriters, and consequently the lenders on bottomry.* A case of necessity will justify a deviation, as in a ship being driven by a storm into any port out of the course of her voyage; she is not obliged to return back to the point from whence she was driven, but may make the best of her way to her port of destination, and this shall not be deemed deviation, for what is occasioned by the act of God, shall be imputed to no one as a fault.†

So, when a vessel is in want of necessary repairs, in the course of her voyage, from stress of weather, damage received from the enemy, or any other cause, so that she cannot safely proceed on the voyage without repairs being made, the captain will be justified in conveying the ship into some port, the least out of his course, and repairing the vessel there; but it must be done with all due dispatch, according to the circumstances of each particular case.

So, in time of war or danger, a vessel may go out of her course to gain a convoy or avoid an enemy, and it will be held no deviation; and in case of a mutiny of a crew, the master may leave his direct course and put into port. But in all these cases the extent of the deviation must be justified by the extent of the necessity; and where a vessel is compelled to deviate from necessity, she must pursue her real voyage by the shortest and quickest route, without any unnecessary delay, or she will be guilty of a real deviation, which will discharge the lenders on bottomry and underwriters in like manner as if it had been a deviation from her original voyage.

“By the ancient law of Athens, as it existed in the days of Demosthenes, a borrower on bottomry who deviated from the voyage, or did not go to the place designated, was subject to a heavy punishment for the violation of his contract.”‡

“So, by the laws of Holland, the lender on bottomry runs all the risks of the sea; but not those occasioned by deviation of the master on the voyage.”§

“The doctrine of insurance and bottomry is that of a surety. The person who underwrites a policy of sea risks, has the right to stand upon the very terms of his agreement, and if any variation is made, and he does not assent to it, the variation will be fatal; the consequences of a violation of the contract are declared by the authorities to be immaterial in regard to the legal effect; the violation itself is a discharge of the underwriters. The law attaches no importance to the degree in cases of a voluntary deviation.”||

It is upon this principle that Lord Kenyon decided in the king’s bench in England.¶

That a vessel was bound to visit the ports mentioned in the policy, in the order in which the places are named in it, and that any other manner of visiting the places mentioned in the policy, was a deviation, and discharged the underwriter. So, where a vessel was sailing from Dartmouth to Liverpool, and put into Loo, a place she must of necessity have passed, and after going in and running out of Loo, she was lost, though she

* 1st Sumner’s Reports, 328. || 2 Marshall, 1109.

† 6th Law Magazine, p. 250. ¶ Vanderlinden, p. 613.

‡ 7th Cranch Reports, p. 26, and 9th Wheaton, p. 680.

§ Term Reports, p. 543. 1 Robinson’s Admiralty Rep. 198; the Harriet.

had fairly got to sea again, this was held to be a deviation, and discharged the underwriters.

"The reason why the lender is discharged from his risks when the borrower, or master, or mariners have varied the terms of the contract, is that the master and mariners of the vessel are held in law to be the servants and agents of the borrower, and it is declared that it was the fault of the borrower to have employed negligent and dishonest servants."*

"But the borrower will not be liable for the fault which may be in the lender, as where he directs the master to make a deviation in the voyage, and a loss happens thereafter."

"Nevertheless, a fortuitous loss, which could not be prevented by the vigilance and care of the borrower and his servants, will throw the misfortune on the lender; but when the borrower disregards the terms of the contract by himself, or agents, a lender will be discharged from his risks; he stands as a surety, and as such he is only liable according to the terms of the contract."

The Supreme Court of the United States have decided that when a master or crew do anything contrary to their duty to the owners, or any act to increase the risk, or neglect their duty and trust in the voyage, it is a barratry. This includes deviations, negligence, and all kinds of dishonest dealing and discharge of their duties which they owe to the ship, whereby a loss is incurred or a risk increased.†

The doctrine of a discharge of a maritime contract by deviation, is applied to other agreements besides those of insurance and bottomry. Mr. Justice Story decided in the eastern circuit that on an indictment against certain seamen who were the crew of the brig *Juan*, for an endeavor to commit a revolt on board, under the act of Congress, 1835, chap. 50, sec. 2, the defendants could not be convicted where there was a deviation from the voyage described in the shipping articles. In this case the voyage was described to be from Boston to the Penobscot river, and from thence to the West Indies and back to a port of discharge in the United States. The brig sailed from Boston to the Penobscot river, and from thence sailed for Matanzas, but on her way touched at Boston to take the owner on board, and for this purpose came to anchor in Nantucket roads. The crew there refused to do any more duty on board. The learned judge, on the trial, held that the touching at Boston was not provided for in the shipping articles, and was a clear deviation from the voyage, which discharged the seamen from any obligation of proceeding farther on the voyage, and that the defendants ought therefore to be acquitted, which was done accordingly by the jury.‡

So, by the admiralty law of England, a spontaneous deviation of importance, entitles mariners to their discharge from a vessel in which they have enlisted, and in such case they may demand payment of the wages due, to the time of quitting the vessel, and costs of suit.

This is the law in America, and where the master of a vessel deviated on a voyage, and the voyage was broken up by capture while on

* *Ayaliffe Pandects*, p. 267, p. 268.

† 6th *Peters' Reports*; *Colter vs. the Petapsco Insurance Co.*

‡ 2 *Sumner's Reports*, p. 470. *The United States vs. Mathews.*

the deviation, the seamen were held to be entitled to their wages for the entire voyage mentioned in the shipping articles according to the terms of the contract.*

A deviation entirely vitiates the contract, unless the deviation was justifiable; but when not so, the insurer and lender on bottomry will be discharged from all subsequent losses, though not from losses occurring previous to the deviation; and this doctrine is very strictly taken against an insured or borrower on bottomry, where the deviation is caused by their fault, without the consent of the underwriter and lender.†

Violation of duty on the part of the master must be done without the privity or consent of the lender, expressed or implied. When such consent has been given, the lender will be held liable for the additional risks which he has assumed, and will endanger his loan. Should a vessel be on a voyage from New York, direct to Liverpool, and a borrower takes up money for this voyage by a valid bottomry instrument on the ship or cargo, yet if the lender afterwards consents that the vessel should visit Ireland in her voyage, he will be bound, in his agreement, though the vessel be lost during, or after the deviation, by any of the perils of the seas. In such case the borrower would be discharged from the obligation to return either principal or interest, and the lender would lose his money. The same rule holds, where a lender consents to a vessel violating the revenue laws of a country whereby she is seized and confiscated. Indeed, any unlawful agreement on the part of the lender, or change of agreement after the hypothecation has been made, throwing additional risks upon him, will discharge the borrower. It therefore behooves a lender upon bottomry who does not intend to assume new risks and responsibilities, and to jeopardize the money loaned, to keep clear of any arrangement whereby the contract of hypothecation may be varied, after it is once made. Should the lender become privy to a new agreement, he is in danger of losing the money loaned, and of discharging the borrower. A deviation will discharge the lender, but if the deviation is made, with the privity or consent of the lender, the borrower will be discharged, whether the loss happened during the deviation or after.

The supercargo of a vessel is a person who often controls the destiny of the voyage. He is the agent of the borrower, who is liable to the lender for his acts on bottomry. In such case, where the vessel is lost by the acts of the supercargo, or the cargo becomes damaged, spoiled, forfeited, or lost, through the fault or negligence of this person, the lender will be discharged from his risks. The master of a vessel often unites in himself the character of captain and supercargo, and sometimes adds that of a consignee of a vessel and cargo for the voyage; while acting as captain and supercargo he can be guilty of barratry. But when the goods or vessel have once arrived at the place of destination, and the master assumes the control of them in the character of consignee alone, and the time of the risk has expired, no acts of the master, as consignee, will then discharge the lender.

In regard to barratry, we will farther remark, that Mr. Bell, in his commentaries on the laws of Scotland, says, that the acts of the master

* 2 Haggard's Reports, p. 243. The Cambridge. 3 Johnson's Reports, p. 518. Hoyt vs. Wildfire.

† 7 Brown's P. cases, 559. Elliot vs. Wilson

which will amount to a barratry must be those which are *mali fide* or negligent. It matters not whether they are criminal or in violation of law, so long as they work any supposable injury to the lender, or enhance his risks; it makes no difference whether the prejudice he suffer, be owing to an act of the master, prompted by motives of advantage to himself, malice, hatred, or revenge, towards the lender or owners of the vessel or cargo. To disregard those laws which it his or their duty to obey, and which the lender has a right to rely upon for observance, will have this effect; nor can the master endeavor to advance the interests of the owners of the ship and cargo, or lender on bottomry, by means which the law forbids; and whenever he does so, he will discharge the lender, although he may have intended to act meritoriously, and for their benefit.* But a mere simple mistake as to the meaning of instructions from his owners, or a misapprehension as to the best method of acting under an emergency, or on a mere misadventure, while acting in good faith for all parties concerned, without any intentional negligence, fault or fraud, will not have the effect to discharge the lender, or be accounted an act of barratry.

A detention of a ship under the process of a foreign country, without the fault or negligence of the master, will not discharge the lender; but if it be shown that such detention was occasioned by the fault or fraud of either of the borrower or master, crew, supercargo or owner of the vessel, the lender will be discharged from his risks.†

Whatever is a violation of the municipal laws of a country, or of the law of nations, whereby the risks of the lender are increased, will amount to a barratry, and discharge the lender. On the other hand, the lender on bottomry is held responsible for his good faith in making a contract, like any other person; he cannot lend money for the purposes of an illegal adventure.

The ancient ordinances of Antwerp declared that no insurance could be made by way of wager, or on a guarantee of the safety of the risks, upon ship's goods, merchandise, wages, freight, or other things, which have already been any risk. Nor could insurance be made against the barratry, roguery, or other misbehavior of the master or crew of the ship.

So, by these ordinances, no person could alter the voyage he was designed for, to the prejudice of the insurance, whether by lengthening or shortening his route, or way, or by otherwise changing the same; and when any one altered the voyage insured or designated in the policy, he could not demand any thing in respect to such assurance, because the contract had been vitiated.

And by the same ordinances, all contracts, policies of insurances, and bonds of bottomry, and other things relating thereto, are declared null, which were made contrary to the ordinance, or not in conformity to them. So all persons were commanded to regulate and conform themselves to the terms of the ordinances and maritime laws.‡

By the ancient Spanish ordinances of Seville, the risks on bottomry bonds which were to be encountered by the lender, were those of the sea, including wind, land, fire, pirates, enemies, and other unfortunate marine

* 8 East's, 130. † 2 Burrow's Reports, p. 694.

‡ Ordinances of Antwerp, 1567.

accidents that might happen to the vessel or cargo on the voyage designated. But the same ordinances provided that insurance did not extend to accidents or losses which arose by the barratry of the master, and deficiency of the merchandise.*

By these ordinances, the risk was to begin on the outward voyage from the day and hour the vessel might get under sail in the harbor or bay of her departure, and to continue during the voyage designated, until her first arrival in the port of destination, or the place mentioned in the contract, and therein to cast the first anchor of the vessel, and besides the further time of twenty-four hours to be thereinafter elapsed, and which being expired, the lenders risks are to cease.

The form of the contract specified in these ordinances that the borrowers or debtors did, for the repayment of the loan, oblige themselves, and hypothecate (*Hipoteca*) the said ship, her hull, hold, stores, and furniture, and everything else belonging to her, with an obligation not to dispose of the vessel, or anything belonging to her, until the loan was entirely paid.†

The ordinances of Genoa provided that no underwriter should be answerable for any wilful barratry of the master, unless it be especially agreed to in the policy; and we find that in absence of a stipulation to answer for the barratry of the master and crew of the vessel hypothecated, the lender does not undertake these risks in a bottomry contract by the maritime law of all nations.

The ancient ordinances of Middleburgh and Amsterdam provided that all contracts of assurance were to be held and esteemed as contracts of good faith, in which no fraud or deceit should be practised; and should any fraud, cheat, or deceit be used by the captains, masters, pilots, or others, either in behalf of the insured or underwriters, the same should be obliged to make good all losses, damages and interest occasioned thereby, and to be publicly and corporeally punished for a terror and example to others—nay, even to death, in case of great offences.‡

So, the ancient ordinances of Rotterdam all provided that the master was obliged to prosecute his voyage. The cargo being taken on board as soon as wind and tide would permit, without delay, and when on the voyage, to take care of, to preserve, to amend and repair, in case of damage happening, as far as in his power, both the ship and the goods on board, during the whole voyage, and until the complete unloading of the vessel at the port of destination.||

The ordinances of Hamburg, proclaimed in 1731, appear to have been the first that provided for the underwriters to assume the loss of ship or goods, happening by the misconduct, negligence, or barratry of the master and crew on the voyage; and from the usages and customs of this commercial town, in this respect, appear to have grown up the common practice in modern days of marine underwriters, to insure against the barratry of the master and crew on the voyage. Yet these ordinances provided that when a master of a ship shortened his voyage, the risk was at an end, and the premium gained; and when he prolonged the voyage, or went to any other place than what was designated, and the insured consented to it, or had knowledge of it, the underwriter was not answerable for any misfortune that might happen to the ship, after the deviation.

* Ordinances of Seville, 14th July, 1556.

† See ordinances of the Republic of Genoa, 1610.

‡ Ordinances of Middleburgh, 1600. || Ordinances of Rotterdam, 1761.

The doctrine of insuring against the barratry of the master and crew, or against the acts of the borrower, has never been generally adopted in the commercial usages of modern nations in case of bottomry contracts on loans; and in absence of any stipulation on this subject in the bottomry agreement, the lender does not assume such risks, not being recognised as any of the perils of the sea. So, the ancient ordinances of Bilbao provided that when any goods, hypothecated by a bottomry loan, suffered damage by their own bad quality, or by the negligence and fault of the master or proprietor of the ship, or the owner of the goods, that the lender should recover the entire loan, and the premiums agreed to be given on maritime interest, unless the lender took upon himself these risks of damages and averages by his agreement.*

The maritime code of Spain promulgated in the year 1829, by Ferdinand VII., contains the law of contracts on bottomry in twenty-seven articles. This code declares that contracts *al a Greusa*, or bottomry contracts, may be celebrated:

1st. By a public instrument, with the solemnities of law.

2d. By a policy signed by the parties, with the intervention of a shipping notary.

3d. By a private document between the contracting parties.

4th. Contracts of bottomry appearing by a public instrument, carry with them ready execution. Such contracts shall also have the same effect when made by the intervention of a notary or ship broker, and the demandant can prove his policy by the registration of the ship broker when this is found with the formalities demanded by law. Being privately celebrated, the contract shall not be executive, unless the authenticity of the signatures appears by judicial examination of those who made them, or in some other sufficient form. Laws on bottomry made by panel, are ineffectual in law, and no demand or proof shall be admitted on account of them.

Contracts of bottomry cannot prejudice third parties when made in a home port, unless they are registered in the office of hypothecations in the district where made, in eight days following their date, and without such registration they shall produce no effect except between the parties who subscribe them. When made in foreign ports, the correspondent of the *Naviero*, or ship's husband, must be consulted; if he is not found, then the consignee of the cargo, and not being able to procure funds from these, when the vessel is in a Spanish port, the tribunal of commerce of the port must authorize the loan. If the vessel is in a foreign country, the Spanish consul must be first consulted, if there is one in port, but if not, then the authority of the place which takes cognizance of commercial affairs; and when the necessities of the voyage demand it, and money can be raised in no other way, the master may sell a portion of the cargo under judicial authority, and at public sale, but no more than is sufficient to cover the expenses which may be absolutely necessary in a peremptory urgency.

In the reduction of a bottomry contract to writing, there should be expressed:

1st. The class, name, and matriculation or registration of the vessel.

2d. The name and surname, and domicile of the captain.

3d. The names and surnames and domiciles of the lender and borrower of the loan.

* See ordinances of Bilbao, 1738. Chap. 24, sect. 8.

- 4th. The amount of the loan and the premium agreed upon.
- 5th. The time of repayment.
- 6th. The effects hypothecated.
- 7th. The voyage for which the risk is to run.

Contracts of bottomry, by this code, are the subjects of endorsement and regulation and transfer to the endorsee who takes all the rights and risks of the loan.

Loans on bottomry can be made not only in money, but in effects proper for the use of the vessel as well as for commerce, the value being fixed by the parties. Loans on bottomry can be made jointly or separately, on :

- 1st. Hull and keel of the vessel.
- 2d. The sails, apparel, armament, and provisions.
- 3d. The merchandize laden on board.

When a loan is effected on the hull and keel of a vessel, the hypothecation for the loans and premiums extends by act and operation of law, to the vessel, sails, apparel, armament, provisions and freights which may be gained during the voyage. When effected on the cargo, the hypothecation comprehends all the merchandise and effects which compose it ; and when effected in a particular and determinate part of the vessel, or of the cargo, the hypothecation covers nothing more than the part mentioned. Loans cannot be effected on freights alone, to be earned, nor upon gains expected from the cargo. When a lender makes such loans, he can obtain only repayment of the money borrowed, without a premium. When freights have been earned and the gains of the cargo accrued, they are liable for the repayment of loans on bottomry. The freight for loans made on the hull and keel of the vessel, and the gains of the cargo for that which was given on it. Seamens' wages are not the subjects of a loan, but the whole value of the cargo in the port where the risk commenced, can be hypothecated. A loan for a greater amount than is allowed by law on any thing, shall have the excess returned to the lender, without interest ; and when the borrower has used fraudulent means to give an exaggerated value to the objects of the loan agreed upon, the excess of the loan shall be returned. When the full amount of money or goods taken *al a Greusa* on bottomry to load a vessel, cannot be employed on the cargo, the surplus shall be returned to the lender before the sailing of the vessel, in the place where the consignees, or *Naviero*, or ship's husband resides. The master cannot bind the ship's apparel, armament, or provisions, except such part as he may own in them by a contract of bottomry, unless the ship's husband, or the consignee, shall intervene in the contract, or approve of it by writing out of the place where the *Naviero*, or consignees of the vessel may reside. The captain may take up money on bottomry, complying with the requirements of law to effect the loan, and proving the necessity of the loan by judicial authorization, in form which the law demands. A contract of bottomry is null, which is made upon goods increasing risks at the time of the celebration of the contract. When the goods upon which money is taken *al a Greusa* are not put in the risk, the contract remains without effect.

The amounts taken *al a Greusa* for the last voyage of the vessel, shall be paid in preference to the loans of former voyages, even when the first loans have been prorogued by an express agreement. Loans made during the voyage are preferred to those made before the sailing of the vessel, graduating the preference among them, when many have been made in an order contrary to that of their date.

The total loss of the effects upon which a loan is made, extinguishes the claims of the lender, when happening during the time and voyage the risk was to run by the contract, and proceeding from a cause not excepted by a special agreement between the parties, or by legal disposition. The taker of a loan must prove the loss, and when loans are effected on the cargo, he must also prove that the goods set forth to the lender as the objects of the loan, really existed in the vessel, and were shipped on his account, and that the goods incurred the risk. The action of the lender shall not be extinguished, even when the things bound for the payment of the loan are lost, if the damage accruing to them arise from any of the following causes:—

1st. From the inherent defect of the thing itself.

2d. From the fault or fraud of the taker.

3d. From the barratry of the captain and crew.

4th. When the merchandise is loaded in a vessel different from that designated in the contract, unless by the event of a superior force it may have been necessary to tranship the cargo from one vessel to another.

In whichever of these cases it may happen, the lender on bottomry has a right to the return of his loan and maritime interest, not having expressly agreed to the contrary. The damage which may happen to a vessel for being employed in a contraband trade, shall not result to the prejudice of the lender. The lenders *al a Greusa*, or on bottomry, shall sustain *pro rata*, according to their respective claims. The common averages or contributions which may occur, in the things upon which the loan is made. In case of simple averages, the lender shall not contribute for a loss, unless by special agreement; the simple averages not being included by law in the risks of the voyage. With respect to the vessel, the risks of the voyage run from the moment the vessel makes sail to the time of her being safely anchored and moored in the place of her destination, when no specified time or voyage is mentioned in the contract. And, with respect to the merchandise, the risks shall run from the time of loading, in the port of departure, until the vessel is discharged in the port of her consignment.

Shipwreck happening without the fault of the borrower or his servants, the lender receives the amount which the merchandise and the effects hypothecated and saved may produce, deducting salvage expenses to place them in a place of safety. When an insurer joins with a lender upon the same objects on which a loan was made, and a shipwreck happens, the lender and insurer take the effects saved to the amount of their loan and insurance, dividing the same *pro rata* according to their respective interests. The goods and effects saved not amounting to the value of the loan, the insurer is not to receive any portion of the effects saved until the loan is satisfied.

A surety being given in a contract of bottomry, he shall be obligated in common with the borrower, if in the contract there should be no restrictions to the contrary. The time fixed for the security being fulfilled, the obligation of the security is extinguished, unless renewed by a second contract. There being a delay of the payment of the capital loaned and the premiums, the lender becomes entitled to mercantile interest upon both premium and capital loaned.

Whoever peruses the maritime code of Spain, will find the work concisely and logically arranged, and the principles of maritime law well di-

gested. This code governs Spain and her colonies at the present day. All the principles of maritime and commercial law contained in the ancient ordinances of Bilboa; the Consulate of the Sea, as well as the Consulates of the ports of Seville and Cadiz are found in the new compilation. This code was declared to be the law of the empire, in 1829, by a royal decree of King Ferdinand VII. The ordinances of Bilboa were made the laws of the Spanish empire in 1738, by a decree of Don Philip V., the then reigning monarch of Spain. These ordinances regulated the commercial and maritime affairs which arose on the coasts of the Atlantic ocean. All matters which concerned the commerce of the two Indies were subject to the law and usages of the tribunal of commerce of the Consulates of Seville and of the port of Cadiz.

The Consulate of the Sea, which is the celebrated work of antiquity, known under the title of "*The Consolato del Mare*," was received on the coasts of the Mediterranean belonging to Spain, as the maritime law of the Eastern part of the empire.

The history of the ordinances of Bilboa, like those of the "*Consolato del Mare*," is said by some authors to have been founded on maritime customs of remote antiquity, though both codes are of Spanish origin. The one was originally enacted to regulate the trade of the city of Bilboa, on the Atlantic ocean, and the other, the trade of the town of Barcelona, on the Mediterranean sea. Both codes are believed to have been originally compiled by a select and enlightened body of merchants, assisted by the presiding judges in the commercial tribunals in each port.

The codes of Bilboa and Barcelona have, at various times, in latter days, been promulgated as the maritime laws of Spain, and such further ordinances have been added to them as the wants of commerce required. The learned reader will find systems of maritime law compiled, with just and equitable rules, in the ordinances of Bilboa, the Consulate of the Sea, and the *Codigo de Comercio* of Spain. The commercial and maritime laws of this ancient empire will go down to posterity as models of justice and equity.

A. N.

ART. V.—THE COAL POLICY OF PENNSYLVANIA.

THE policy adopted by the present board of canal commissioners of Pennsylvania, with regard to the tolls charged on coal is peculiar, and it may be doubted whether it is by any means so favorable as they believe towards the end proposed. The case is nearly as follows:—

The lines of canal communication throughout the state being already in operation, and the state furnishing neither the motive power nor the vehicle of transportation, its expenses remain nearly the same, whether the canal is used or not, and do not increase like the receipts, directly in proportion to the amount of business done on the route. Consequently, it is argued, the grand object of the state must be to increase the tolls, although the amount of transportation for which these tolls are paid, be disproportionately increased at the same time; and this, it is thought, can be effected by stimulating the most distant regions at which coal is mined, and bringing them into competition on more favorable terms with the nearer.

The stimulus is applied by regulating the rates of toll. Coal is charged at the rate of 2 mills per 1,000 lbs., or 4 mills per nett ton per mile, until

the amount reaches the sum of 44 cts. per ton, after which it is allowed to pass toll-free. Consequently all distances over 110 miles are in effect reduced to that standard, and the miner, whatever be his distance from market, pays no more toll than if within 110 miles. Thus, coal may be shipped at Pittsburgh, as was done in some small quantity in 1843, and on arriving at Columbia, pay no more to the state, with the exception of charges for motive power on the Portage railroad, than if shipped at Hollidaysburgh, or some place still nearer to the terminus.

The whole effect of this arrangement is confined to the Susquehanna canals, and the main line; for the only other state line over which any quantity of coal is carried, is the Delaware division, and this route is too short to be effected favorably by the reduction, and too distant to interfere with those which are. On the Susquehanna, the greatest amount of coal is shipped upon the North Branch, and either descends to the Tide Water canal, or stops upon the way. The amount of this, and other business, and the places of shipment, will be seen by the following table:—

Collector's offices.	Tons of coal ship'd in 1843.	Tons of coal ship'd in 1844.
Hollidaysburgh,.....	14,510	18,999
Johnstown,.....	.....	120
Blairsville,.....	63	473
Pittsburgh,.....	1,297	350
Freeport,.....	.....	30
Dunnsburgh,.....	5,448	10,475
Williamsport,.....	2,464	1,110
Northumberland,.....	5,889	6,818
Berwick,.....	59,990	116,018
Liverpool,.....	4,613	9,755
Portsmouth,.....	7,050	11,690
Junction,.....	524	462
Easton,.....	212,150	301,956
Total,.....	313,998	478,256

This table will furnish materials to show that in the present state of the trade, the arrangements of the canal commissioners are either inefficient or injurious. The largest shipments, with the exception of those on the Delaware division, which, as before said, cannot come into collision with the rest, are those which pay toll at the offices in Hollidaysburgh, Dunnsburgh, Berwick, &c., and are mined at or near these places, in some cases further in the interior, in many, some distance further up the line of canal. The average distances on which coal shipped from the vicinity of the above places to Columbia, pays toll, may be estimated as follows:—

Hollidaysburgh,.....	180	Northumberland,.....	83
Dunnsburgh,.....	175	Liverpool,.....	60
Berwick,.....	142	Portsmouth,.....	18
Williamsport,.....	127		

Now, the question which naturally presents itself, is, what places are to be protected, against what others, and why do they need it?

Hollidaysburgh, Dunnsburgh, and Williamsport, mine bituminous coal, and consequently have little to fear from the opposition of anthracite regions, almost equally distant with themselves. It only remains then, among the Wyoming regions, classed together as paying toll at Berwick, to protect the most distant, as the Lackawanna, &c., against the nearer, and to protect these and the bituminous regions against some few collieries more favorably situated lower down the Susquehanna.

On the first supposition, if it be intended to protect the most distant of these Wyoming regions from those somewhat nearer, but still remote from the terminus, the standard should have been fixed at the distance of the nearest of these from Columbia, at 130 or 140 miles, not 110, for this would have afforded the same relative protection to one over another, while the receipts of the state would have been diminished in a less proportion. By taking the nearest point of importance, in this case the collieries below Plymouth, making it pay full tolls, and charging the most distant parts no more, the advantages of the nearest point over the most distant, would be diminished just as much as at present; but by placing the ultimate point of charge 30 miles further down the river, as is now done, the tolls in this distance are given to all these regions as a bonus.

Now, on the other supposition, let us see what more favorably situated regions the bituminous and the Wyoming coal fields come into opposition with. All the coal beds that at present find their outlet by the Susquehanna, are so distant from the Eastern markets, that they cannot come into competition with those that at present engross the trade, and are consequently confined, for the most part, to southern markets, and those of the Susquehanna itself. Their rivals in this trade are Northumberland, Liverpool, and Portsmouth. Northumberland sends under 7,000 tons a year, and increases in business more slowly than almost any other coal port. The coal paying toll at Liverpool is small in quantity, and of so local consumption that it averages but 23 miles of transportation on the canal. The Portsmouth coal is mined at Pinegrove, and in consequence of the want of water in the feeder of the Union canal, is very small and exceedingly uncertain. Its only hope is in the extension of the Mine Hill railroad, which, if ever executed, will divert almost every ton from the Pennsylvania line. To protect the flourishing mines of Lackawanna, of Wyoming, of Farrandville, and of Hollidaysburgh, sending as they have done, 146,000 tons out of the 164,000 that descend the Susquehanna and its branches, against such rivals as these, is an absurdity.

It is obvious that the regions that do nine-tenths of all the business are similarly and almost equally favored by the reduction of toll. They encounter but little opposition in their markets, except that which arises between them, and this they would of course be equally well able to bear, although they paid full toll. The facility with which their coal is mined, especially that of the Wyoming field, enables them to undersell almost all their opponents in these markets, for which they are favorably situated. Thus, Wilkesbarre coal can be contracted for, delivered at Harrisburgh, at \$2 43 per ton, or at Columbia, for about \$2 68 per ton. On every ton of coal delivered at the latter place, the state loses about 13 cents toll, while the colliers could have obtained \$2 81 for the coal with equal facility, if they and their competitors immediately around them were compelled to pay full toll. Even were these efforts of the agents of the state more successful, it is not easy to see how its interest of the state can lie in an attempt to depress one region, and force another a few miles off into an unnatural activity, while the whole amount of toll paid in either case, remains the same, or varies immaterially.

No official statement is published of the proportion of coal that is carried to Columbia, and of that which is sold on the way; but in order to

estimate the loss incurred by the state in consequence of the present arrangement, it may be assumed that one half passes through. The data given above affords the following result:—

Towns.	Av. dis. of ships from Columbia.	Dis. over 110 miles.	Tonnage in 1844.	Loss on half the tonnage.
Holidaysburgh,.....	180	70	18,999	\$2,660
Dunnsburgh,.....	175	65	10,475	1,361
Berwick,.....	142	32	116,018	7,424

Together, over \$11,000, an amount which, though small in itself, is over 11 per cent on the whole receipts from the coal trade of the Susquehanna, and is probably equal to one-half or one-third the state's profits on the transportation.

L.

ART. VI.—COMMERCE AND GREAT CITIES.

VAUGHAN'S "AGE OF GREAT CITIES"—THE EFFECT OF COMMERCE AND MANUFACTURES IN RESPECT TO POPULAR INTELLIGENCE—THE NOTION THAT THE COMMERCIAL SPIRIT IS UNFRIENDLY TO PATRIOTISM—ESTIMATE OF WEALTH IN COMMERCIAL STATES, ETC.

THE title of this book* raises expectations which are not gratified by its perusal. The author has read and reflected much upon the subject, and gives, therefore, information and suggestions which are important; but the views presented are mostly superficial. He has not the clue to thread the labyrinth of this difficult problem. And what he does see belongs to the past, rather than the present. This view of great cities would have been original and interesting half a century ago; but the present age is asking and answering two questions in relation to "modern society," which seem never to have occurred to Dr. Vaughan. He sees, that cities have been instrumental in breaking feudal fetters, and extinguishing domestic slavery, in quickening the spirit of scientific investigation and advancing popular intelligence; he sees, too, that the multiplied temptations and vices of cities are more than counterbalanced by concentrated zeal and judgment; and that increased opportunities for religious culture exceed the enervating influence of refinements and luxury; while the crime and want engendered by the close contact of classes most widely different in means, awaken deeper benevolence to meliorate and reform their victims. But he does not seem to see, that this increased freedom, intelligence and zeal asks more and more urgently, "why exist these hideous contrasts?" and that the answer comes back each year louder and louder, "it is because capital and labor are divided." In modern society is already born a spirit, which will rebuild cities not on aristocratic models, but after the type of Christian humanity. If the rich and the privileged of our age are but just; if they but give their talents, energies, and means, to securing the universal good rather than private emolument; if they seek to raise the low to a high level of character and cultivation; if they disregard castes and artificial distinctions, and open the social privileges of life to the wise and the worthy of every class; above all, if they aid efforts so to regulate business, commerce, employments, that constantly increasing remunerations may enable the working classes to become even larger consumers, they will avoid the danger which threatens modern society. We have left far behind us the feudalism of

* The Age of Great Cities: or Modern Society viewed in its relation to Intelligence, Morals and Religion. By Robert Vaughan, D. D. London: 1843.

the noble ; but the yoke of moneyed feudality grows daily more oppressive. The question for this age to answer, and we doubt not it will give an answer of peace, is "how shall we so organize our cities that interests shall be united, and all classes and all individuals benefitted by augmented commerce, improved machinery, and new facilities in all modes of employment." A greater equalization of conditions will alone meet the wants and satisfy the conscience of our age. The questions of the re-union of capital and labor, of the true position and relative importance of commerce, of the influence of improved machinery under our existing system of wages, of enlarged intelligence and our present contrasts of circumstances, Dr. Vaughan leaves unanswered. His book, therefore, though in some respects interesting, does not go to the heart of the subject.

We have referred to this work mainly for the purpose of introducing a few extracts, embracing all that the volume contains, bearing directly on the subject of commerce. The first, it will be seen, gives the author's views of the effect of commerce and manufactures in respect to popular intelligence ; the second is a brief discussion of the notion that the commercial spirit is unfriendly to patriotism, and the third is on the estimate of wealth in commercial states.

ON THE EFFECT OF COMMERCE AND MANUFACTURES IN RESPECT TO POPULAR INTELLIGENCE.

Cities owe their origin to handicraft and traffic, and it is the effect of commercial habits to give great comparative expansion and discipline to the intellect.

Wherever men are employed in trade and manufactures, the diversity of their occupation must, in itself, suggest varied thought, and stimulate to some degree of mental effort. It is true, as the arts advance, men become intent on dispatch, which is best realized by a division of labor, and the effect of that process is to separate artisans into classes, leaving only a narrow province to each. But this method of proceeding must have its limits, and where most acted upon, each man knows full well what his kindred craftsman is doing, though that section of labor may be one in which he has himself no share.

It is also in the nature of machinery that it should, at least in many cases, greatly lessen the demand on the spontaneous ability of the workman. Results which once depended in a great degree upon his individual skill, are made to follow, and with more certainty, from the action of the instrument which he is now required to superintend. But the action of that machine is as a constant lesson on human ingenuity. It shows what that ingenuity has done, and suggests what it may do. Less demand may be made on the manual skill of the mechanic, but that does not prevent his thoughts from being familiar with a wide range of ingenious operation. If an old man, he will know something of the history of his craft, and of others carried on about him ; and in many cases his mind will be a chronicle of the inventions which have so greatly changed the processes of manufacture since the years of his boyhood. His thoughts, we may be sure, will not be those of one who has learnt to look upon the world as doomed to stand still. He lives in the midst of the skill and enterprise of his country ; and he necessarily hears much concerning the skill and enterprise of other countries. In his mind, the leading idea in regard to society is that of progression—onwardness, and not, as in the case of the peasant, who, whatever he may see of change in the nature of his implements, is disposed to look on matters about him as doomed to be in the main as they have been. In the view of the one, change is generally regarded as hopeful ; in the view of the other, it is an object of dread, as being too commonly identical with mischief.

If there are causes in connexion with commerce which operate thus favorably on intelligence in the case of the humbler classes, to whom it furnishes employment, there are others of a much higher description, which affect the merchant, and the capitalist. Such men, as we have already observed, possess a direct in-

terest in knowing more or less, the natural and the artificial of all lands, and in weighing the knowledge thus acquired, in order that it may be turned to the best account. In the wide and venturous traffic which engages such heads, the greatest consequences are known to depend on the possessing, or the not possessing, such knowledge and discernment. Hence the intricacy which belongs to social policy when taking its texture from the relations of commerce; and the causes which naturally contribute to give such caution, and compass, and vigor to the genius of the ministers of commercial states, exert a similar influence over the people generally in such states. Questions by no means simple in their nature, are always rising to the notice of such a people. In such communities, accordingly, the power of making the difficult plain is of great value. It is only by means of the many that the few can hope to see their plans carried into effect, and this necessity devolves upon them the further necessity of becoming effective teachers of the many, and teachers of as much promptitude as vigour, the many with whom they have to deal being always immediately about them.

But whatever may be the result of a comparison between the men who have become rulers in commercial states, and those who have distinguished themselves as members of a landed aristocracy, no comparison can be made between the intelligence of the society at large with which these two classes of great men have stood respectively associated. We repeat, the people of a large commercial city feel necessarily much more than any other people, as citizens of the world. They see that their interests depend, not on themselves merely, nor on their immediate neighbors, but on the relations which they may possess sufficient wisdom and power to maintain with the ends of the earth. No nation wanting in the capacity to look thus abroad, can ever become great in the history of commerce: and the continuance of such greatness, if once realized, must depend on the continuance of that capacity—the fear being, in the case of such a people, as in the case of a prosperous individual, that men will learn to place an undue reliance on their supposed sagacity; that familiarity with change will beget an undesirable tendency toward change; and that the success which has resulted from caution, may be followed by disaster, as consequent upon presumption. It is true, in a great degree, of states, as of men, that they think all power mortal except their own.

ON THE NOTION THAT THE COMMERCIAL SPIRIT IS UNFRIENDLY TO PATRIOTISM.

It is sometimes alleged, that the intercourse into which men are brought with other countries by commerce, and the degree in which their interests become mixed up with those of such countries, must necessarily tend to render them less attached to their native land, and less sensitive in matters affecting its prosperity and honor. Opinions of this nature appear to have been widely entertained by the philosophers of antiquity, and they are the opinions of many among ourselves. But it is not more true that such pursuits carry with them a tendency to abate something of the purely instinctive feeling of patriotism, than that they tend to strengthen its principle by associating it with greater wisdom. It is admitted, that there is much in foreign commerce of a nature to diminish that overweening opinion of ourselves, as compared with other nations, which is natural to all secluded communities. But it must be remembered that some abatement of this evidence of comparative barbarism follows no less naturally as the effect of foreign travel, and as the result of acquaintance with the science and literature, and with the mind and character of foreign nations, as derived from conversation and from books. The prejudice which precludes the thought of comparison in such matters, precludes one of the greatest chances of improvement. The love of country is one of our moral instincts implanted by the Divine hand, but the same may be said of the love of mankind, and commerce carries with it a tendency to bring these passions into harmony with each other, in place of allowing the former to become so excessive as to cause the latter to become extinct. As it is in respect to class and class in the same community, so it is in respect to nation and nation—the ties created by mutual interest, and the sympathy on both sides awakened by intercourse, tend naturally to diminish the distance between them, and to facilitate relations based on truth, justice, and amity. While higher mo-

tives fail, the relations of commerce may thus serve to hold many nations in a degree of unity, and in the bonds of peace.

Every man must be aware that there is a patriotism which, strong as may be its occasional feeling, has scarcely more of the reasonable in it than the attachment of the domestic animal to its owner. It is little else than feeling—feeling for which little reason can be given, which is not easily defined, but which is often highly disinterested, and everywhere powerful enough to bind man strongly to his birth-place. His country, in the case of such a man, is as the house in which he was born, and as the place of the family with whom he has been reared. It connects itself involuntarily with his sympathies, but his feelings in relation to it never become a subject of much scrutiny or reflection. He cannot fail of looking to it for some degree of protection, tranquillity, and enjoyment. But he can be proud even of his servitude, if it be the price paid for such advantages. Such men often judge of the honor of their country, from the greatness of their king as compared with other kings, or from the greatness of their nobility as compared with other nobles, rarely from their own condition, as belonging to the people, compared with the condition of other people. They flatter themselves that the splendor of their nobility is their own splendor, and that the greatness of their king is their own greatness. They can be content, accordingly, as slaves to their own rulers, so they may thereby give them power to display their superiority over other rulers, and to impose the same servitude on other people. Such men are, in relation to their country, what the race of old servants were, in the history of our great families. They give signs of attachment, but it is the attachment of menials. They look with some mixture of reverence and affection on the ancient, the ancestral, but it is on those things as belonging to superiors, and not at all as belonging to themselves, except as they have their place among the appendages to that superiority.

We confess at once that this is a patriotism by no means to our taste. It may be capable of fervid effort, and of some generous sacrifice, but it has not been found so enduring as the patriotism which is based upon principle. It is a patriotism which should not be exposed to protracted trial in the time of war; and which in the time of peace would allow a nation to decay, and perish utterly, rather than rise up to save it. Its great virtue consists in attachment to hereditary power, and in obedience to that power—and should that power be disposed to go wrong, it will be in vain to look to such men for the counteracting influence that may constrain it to go right. We prefer a patriotism which can be more suspecting, and of greater self-reliance—such as can presume to doubt the infallibility of the powerful, and such as nothing may divorce from the principle of individual responsibility. We do not value the love of country which has respect to it simply because it is our own, so much as that which has respect to it because it is deserving. Intelligence, freedom, citizenship, property—these are the sources of a patriotism more to be coveted by the wise and humane, than the instinctive passionateness, which is characteristic of the heroic savage more than of the civilized man.

Experience, we think, is everywhere in favor of these views. In all times of trial, the commercial states, both of the ancient and modern world, have shown themselves capable of brave and patriotic effort, and on a scale which no people have surpassed. It was the glory of Tyre to have presented a stronger resistance than all Southern Asia beside to the power of the Babylonian empire in very ancient times, and to the arms of the Macedonian conqueror in a later age. Carthage proved a stronger barrier to the progress of Roman ambition than half the cities of the civilized world. Athens was commercial, but was it less patriotic than Sparta, which was not so? Where do we find so brilliant a patriotism during the Middle Age, as in the history of the commercial republics of Italy, and in the federations of commercial towns in Germany and Flanders; and where over the wide surface of history do we meet with more generous or noble displays of this feeling than in the United Provinces—a band of small commercial states, which having wrung their own freedom from the grasp of the most potent monarchy in Europe, everywhere crossed the path of the despotic like an impassable

rampart, and became, during more than two centuries, the great defenders of the civil and religious liberties of Protestant Christendom! Much of the spirit in this respect exhibited formerly in the United Provinces, may still be seen in the states of the American Union; and it scarcely need be observed, that the power which should make war on the great western republic, upon the assumption that her commercial spirit can have left her little of the spirit of patriotism, would not be long in discovering its mistake.

ON THE ESTIMATE OF WEALTH IN COMMERCIAL STATES.

Few objections are more frequently made to the spirit attendant on the pursuits of a commercial people than that which imputes to it a sordid idolatry of mere wealth. In the state of society in England, especially, it is often alleged by foreigners, that we pay the same, or even greater respect and deference to wealth, than they pay to the external honors conferred on merit by the sovereign. "That wealth with us, as a social distinction, takes the place even of moral merits; and 'what is a man worth,' means how many pounds sterling he has, without any reference to his merits, real or conventional, to his birth, education, morals, manners, or other distinctions; that if he is poor, he is nothing in society; if rich, he is everything. But this is a mistake, a wrong conclusion from right premises.

"Wealth has all that pre-eminence in social distinction with us, which the foreign traveller observes, censures, and is witty over. But what is wealth?—It is a proof, a token undeniable, of great industry, great energy, great talent in his sphere, great social activity and utility in the possessor, or in his predecessor, who acquired it. It is the indubitable proof, generally speaking, of a great and successful exertion of prudence, skill, mental power applied to material interests, and of extensive social action; and what ought to be honored and esteemed, and held in the highest estimation in an enlightened society, if not the visible proof of these social virtues in the owner or his predecessors?

"The deference paid to mere wealth honestly acquired, its pre-eminence as a social distinction, stands upon far more philosophical grounds than the social distinction of mere ancestry, or of mere function, or of mere title, or of the empty honors conferred by a sovereign. Wealth is an independent social power, and is the equivalent in the material world to genius and talent in the intellectual—the Rothschilds, the Barings, and these great millionaires are in the world of pounds, shillings, and pence, what the Shakespeares, Goethes, and Schillers are in the world of ideas; and their social action and influence, their wielding of a vast social power, in the working of which the fortunes, the comfort, the bread of millions, are involved, require a grasp of mind, and are entitled to a social distinction, beyond the comprehension of a mustachioed German baron, who, issuing from some petty metropolis, finds, to his utter astonishment, that mere wealth commands greater respect in this working world of realities, than his sixteen ancestors, his lieutenant's commission, his chamberlain's key embroidered on his coat flap, and his half a dozen orders at his button-holes. The common sense of all countries gives this social distinction to wealth, above any other distinction that is not purely moral or intellectual. The principle is as clearly felt in Russia as in America; and where public opinion is in free action, as in England, it supersedes the principle of mere conventional distinctions so far, that the latter without the former—nobility, titles, functions, orders, without wealth—are of no social weight. This common, almost instinctive judgment of all men, under all varieties of government, according to this pre-eminence of social distinction to mere wealth, proves that this judgment is right, that it is founded on some natural, just, and useful social principle, that cannot be philosophized away; that wealth, mere wealth, is a more natural and just ground of social distinction, than any conventional ground from mere birth, mere court favor, mere title, or mere rank. It arises from the people, and is conferred by the people; and all other distinctions arise from, and are conferred by, the will of the court or sovereign. The encroachment of the former on the latter is a barometer showing the real progress of a community towards a just estimation of social worth and action, and towards a higher moral condition. Where every third man is lounging about, as in Prussia,

and generally on the continent, with his orders of merit of some kind or other—and many whose general merits apparently would be nothing the worse of the addition of a little industry to earn a new coat to stick their honors upon—the people, be their forms of government what they may, are but in a low social and industrial condition—are ages behind us in their social economy, and in their true social education as free agents and members of the community.* In 1834, the members of all the British orders were below one thousand, while the French legion of honor was worn by nearly fifty thousand persons!

ART. VII.—RAILROADS EAST AND WEST:

OR, THE POWER OF THE EAST AND WEST, PROFITABLY TO SUSTAIN RAILROAD ENTERPRISES.

WE propose to compare the east and the west, in reference to their power to sustain and give profits to railroads, for the next sixty years. The railroad has come to be one of the necessities of a civilized people. After the improvements growing out of but fifteen years use, for general purposes of travel and trade, it has, in the minds of cautious men, of both continents, superseded previous contrivances to facilitate the internal commerce of nations. Improving from year to year, it has already become the instrument of the age. All nations of civilized men are availing themselves of its power. In our country, it seems destined to acquire its crowning glory. The Eastern states have had the wisdom and the capital to avail themselves of it, till it now fills all their leading channels of interior intercourse. A home feeling seems to incline their monie l men to embark in new roads of second and third rate importance. If they will now stop and look over the whole ground, we think that feeling will not confine their operations east of the Alleghanies. With a speed, such as is now common in England, a Bostonian may visit the state of Illinois in one day, and return to his home the next. His supervision of a road in the west will be nearly as easy as one in the east. But it is time to commence our comparison.

Everybody knows that the power of our Union is rapidly passing from the east to the west. The centre of population has already reached the mountain that divides them. Of the twenty millions (to use round numbers) of our people, ten millions are west of the mountains.

Taking the ratio of increase of the Atlantic states east of the mountains, from 1845 to 1855, to be the same for that portion of these states and the western states, that it was for the whole during the ten years from 1830 to 1840, to wit: 16.3 for the former, and 73.6 for the latter, (see Hunt's Merchants' Magazine, vol. 8, p. 436,) the east will have at the end of ten years from this time,..... 11,630,000
The west,..... 17,360,000

If we adopt for the decennial ratio of increase from 1855 to 1865, 15 per cent for the east and 50 per cent for the west, and from 1865 to 1905, 10 per cent for the east and 40 per cent for the west, the following table will show the population of each section, at the several periods indicated.

	1865	1875	1885	1895	1905
East, ..	13,374,500	14,711,950	16,183,140	17,801,454	19,581,599
West, ..	26,040,000	36,456,000	51,038,400	71,453,760	99,581,404

The west has a more scattered population. This disadvantage is less than one would think, at first blush, and will be remedied or compen-

* Laing's Notes of a Traveller, pp. 173—175.

sated, first, by the more rapid increase of population, and, second, by the level nature of the country, allowing roads to be constructed and run, at half the cost of the eastern. The average, to the square mile, according to the census of 1840, was, for New England, 33.8, and for Ohio, 38.2. They now stand, New England 36, Ohio 45. Indiana and the two southern tiers of counties of Michigan have about 25 to the square mile; and by 1850 their density will equal that of Vermont—say 33 to the square mile. The density in Kentucky and Tennessee exceeds that of the state of Maine 25 per cent.

The east will have, at first, more valuable goods to transport. This cannot long be the case; for when, in twenty years, the west shall have double the population of the east, the valuable goods consumed at the west must exceed those used at the east, and will be distributed by railroads, to the consumers, over a wider surface. The west, on the other hand, is richer in surplus products of the soil, and every year will increase its advantage. It is getting to furnish most of the flour consumed in the whole country. In pork, lard, lard oil, and beef, the west is increasingly pre-eminent. In wool, tobacco and cotton, the west is gaining the ascendancy, and promises soon to have a virtual monopoly. In sugar, molasses and hemp, the west furnishes nearly the whole product. In mineral productions, the west promises to excel almost as much as in agricultural. Beds of coal and iron abound from the Alleghanies to the Ozark mountains. In lead and copper, the west seems likely to supply great part of the world. In materials for building houses, ships, railroads, carriages, furniture, &c., the west has all the varieties of stone, from the recent sand stone, to primitive granite and marble, with timber and cabinet woods in abundance. In manufactures, the west has comparatively few products. We think this will not long be so, but that the means of procuring the machinery necessary to manufacture extensively will not be wanting to twenty millions of Anglo-Saxons, living in the midst of so many sources of wealth. Ohio is already extensively engaged in the fabrication of articles of prime necessity. Before ten years she will be second only to Pennsylvania, in the quantity of iron produced and manufactured. Of steam engines, the west already makes more than the east, and the west almost monopolizes the manufacture of hemp.

To sum up. The west, in sixty years, (not too long for the life of a railroad,) will probably contain one hundred millions of people. The east will then have but twenty millions. The west, in its level surface, cheap materials, and free right of way, may build the best class of railroads, at less than half the cost of the eastern railroads, and run trains on them at a greatly reduced expense. The west offers, now, the first choice of routes—a choice that a few years will show to be of immense advantage to those who wisely avail themselves of it. In number and variety of exchangeable products, except manufactured goods, the western railroads will obviously have the advantage of eastern, for freight; and in manufactures the prospect of a great increase is not less for the western than the eastern. In her auxiliary means of commerce, her navigable rivers, lakes, and canals, the west proffers additional inducements to the construction of railroads.

As to the means to construct western railroads. It seems probable, that without a general war, or some unexpected revulsion of trade, from causes now hidden, surplus capital in Europe, to a large amount,

will seek safe investments in this country; and that well situated railroads will, before long, yield such profits as to draw into them large amounts of capital, either of European origin or American capital, that has been set at liberty by the sale of our best established state and other stocks to Europeans. We notice, for instance, that Massachusetts five per cents sell in London above par. If intelligent American holders perceive safe chances for investment, in railroad shares, that yield 10 per cent, or give fair promise to yield 12 or 15 per cent, they will sell the securities the foreigner is disposed to buy, and purchase with the money railroad shares of a far higher intrinsic value. In this way, the superior knowledge possessed by our eastern capitalists, of the rapidly developing resources of the west, will enable them to profit largely by the introduction of European capital; and all the parties to the arrangement will participate in its benefits.

J. W. S.

ART. VIII.—THE GREAT BRITAIN STEAM SHIP:

WITH AN ACCOUNT OF HER FIRST VOYAGE TO THE UNITED STATES.

THE arrival of this mammoth steam-ship in our waters has produced an interest corresponding with the magnitude of the enterprise. The triumphs of art, now applied through the power of steam, are supplanting the triumphs of war; and hastening, it is to be hoped, the period when the nations of the earth shall lay aside the implements of destruction for the implements of a liberal commerce, and a higher civilization. Commerce and the arts are uniting with christianity, in the great work of human progress. It is with this view of the subject, that we hail every new achievement of art, every beneficent movement in the commercial world.

We propose at this time to record in the pages of this magazine, a brief but accurate description of the Great Britain and her first voyage across the Atlantic.*

The Great Britain left Liverpool on the 26th of July, 1845, at 4 o'clock, P. M. She encountered strong westerly winds and a heavy sea on her voyage, as well as fog during the last five days, which compelled her to go slowly at times, and of course considerably retarded her progress. She reached the dock or wharf in New York, on the 10th of August, after having stopped at quarantine ground, making an average of rather more than eight and a half knots or nautical miles, per hour on the passage. The ship during the worst of the weather, says Capt. Hosken, behaved well, and gave promise of a good and safe sea boat, under the worst circumstances; her movements are all remarkably easy, whether pitching or rolling. The latter, Capt. Hosken is of opinion, will be very materially lessened by the application of ridge keels, intended to be put on next winter.

"From what I remarked on the passage," we quote from the letter of Capt. Hosken before us, "it is clear to me that the great size, and consequent increased capability of contending with heavy seas, will give our

* For the facts connected with the voyage, &c., we are indebted to the commander of the Great Britain, Capt. James Hosken, R. N., politely communicated by that gentleman in reply to enquiries made by us; and for the description of the ship, to a pamphlet prepared by Capt. Claxton, R. N., a director of the company.

ship a great advantage over smaller vessels in extreme bad weather, more particularly when the sails can be combined with the steam power; the screw propeller also adds much to the efficient combination of the two powers. Her steering under every variety of circumstance, weather, etc., is something extraordinary, and renders her size no objection, as I find her more easy to manage, than I have steam vessels of half her size, with paddle wheels."

The Great Britain is the largest steamship in the world. The next in size is, we believe, the English ship "Pecursor," of 2,500 tons, in India, which has been found to answer well. First rate men of war are so different, as not to admit of a comparison, their size varies from 500 to 1,000 tons less than the Great Britain. The "Pennsylvania," built at Philadelphia, is the largest.

The Great Britain is divided into compartments, to each of which the engine-pumps, by the means of pipes and cocks, can be applied. The water-tight divisions of each compartment, add greatly to the strength of the ship, either as struts or ties. All steamers, whether on the score of humanity, or for the preservation of property, ought to be so divided, for if a vessel be divided into five or six compartments, and any one of them should from accident fill, her buoyancy would be slightly affected. If two compartments filled, and those two were not at the extremes, the extreme compartments would still keep her afloat. If two consecutive compartments, either forward or aft, filled, it is certain if she went down head or stern foremost that she would be sometime about it, long enough, probably, to give time for all the boats to be got in readiness. The celebrated Nemesis struck on the English Stones, in the British Channel, going nine or ten knots; she slid off, after making such a slit in a plate in the forward compartment as filled it. She steamed several hours with the compartment full, until she obtained additional pumps in Mount's Bay, with which the space was pumped out, and the leak stopped. At Portsmouth she was examined, and drawings of the damage were made by an employe of the company: she was repaired in a few hours, at an expense of about £30, and then started for China. The Brigand, a large iron steamer, which had been trading between Liverpool and Bristol, struck on sunken rocks off the Scilly Islands, filled a forward compartment, and had some part of her paddle-wheel forced so far into the engine-room as to damage the plates, and fill that part also. She remained afloat, in consequence of the remaining compartments, long enough to enable the crew to save themselves and their kits comfortably, and then went down in deep water. The Wye, trading between Bristol and Chepstow, was cut down more than a foot below the water-line by one of the Irish steamers, her stem having gone into the little Wye as far as the forward companion; she continued her voyage, and landed all her passengers as safely, but not quite as fast, as if nothing had happened: in her case, it was the foremost compartment that filled. The Sylph, although a slight vessel, and of wood, had compartments; the two foremost filled, but the after one kept her long enough afloat to enable all who were not killed or injured to effect their escape. The case of the Vanguard iron steamer, which for ten days was exposed to heavy breakers, on the rocks in White's Bay, near Cork, may also be mentioned, both as a proof of the strength of iron, and of the value of compartments.

The length of the keel is 289 feet. Total length, 322 feet. Beam,

51 feet. Depth, 32 feet 6 inches. Feet of water when loaded, 16 feet. Displacement, 2,984 tons. Tonnage by old measurement, 3,443 tons. Plates of keel nearly 1 inch thick. Plates of bottom varying to $\frac{3}{4}$ of an inch at extremes, and to $\frac{5}{8}$ ths generally. Topsides $\frac{3}{4}$ an inch, and at the extreme aft 7-16ths. The ribs are framed of angle iron, 6 inches by $3\frac{1}{2}$ inches, $\frac{1}{2}$ -inch thick, and 7-16ths. Distance of ribs from centre to centre, amidships, 14 inches, increasing to 21 inches at the ends.

Ten iron sleepers run from the engine-room, gradually diminishing in number to the fore-end of the ship and under the boilers, the platform of which they support—in midships they are 3 feet 3 inches in depth, supported by angle irons in the form of inverted arches, and a short distance from each other.

She has five water-tight partitions. Stows 1,200 tons of coal. 1,000 tons of measurement. The engines weigh 340 tons. The boilers 200 tons, and hold 2,000 tons of water.

The main shaft is 28 inches in diameter in the centre, and 24 inches in the bearings; in the rough, before turned, it weighed 16 tons. It has been lightened by a hole of 10 inches diameter bored through. A stream of cold water passes through the cranks and this hole when the engines are at work.

The screw shaft is in one long and two short or coupling parts. The part next the engine, solid, 28 feet by 16 inches diameter. The hollow intermediate shaft 65 feet, by 2 feet 8 inches diameter. The screw part is 25 feet 6 inches, and also 16 inches diameter. The total length is 130 feet, and it weighs altogether 38 tons. The screw is of six arms, 15 feet 6 inches diameter, 25 feet pitch, and weighs 4 tons.

The main drum is 18 feet diameter, and drives 4 chains, weighing 7 tons. The screw shaft drum is 6 feet diameter, and the weight with the pull when working is equal to 85 tons on the bearings of the main shaft. The cylinders are 4 in number, 88 inches each. Stroke, 6 feet. Power, 1000 horses. The condensers are of wrought iron, 12 feet by 8, and 5 deep. Under the whole space of the engines up to the top, the angle irons are doubled.

The upper, main, and saloon decks are of wood, the two cargo decks are of iron. The officers and seamen are all accommodated on two decks under the fore-castle.

From the ship's bottom to the upper deck, runs on either side, for the whole length of the engines and boiler space, a strong iron partition forming below the coal bunkers; and above, the servants' accommodations on one side, engineers' cabins and stokers' accommodations on the other, besides 26 water closets.

She has six masts, fitted with iron rigging, adopted in consequence of its offering two-thirds less resistance than hemp, a great point going head to wind. It was wished that five should have been the complement, but there was some difficulty in adjusting that number, and the alternative was either four or six. Economy of labor is a principle which has, in a great degree, affected the mode of rigging both the Great Western and the Great Britain. Nothing is so difficult to handle, under a variety of circumstances, as the sails of a steamer, unless the engine be stopped, which can never be allowed in Atlantic steaming, where onwards—and for ever onwards—is the rule. The greater the number of masts, the more handy the sails, and the smaller the number of seamen required to handle them.

If these ships had been rigged as ships ordinarily are, the former would require a crew of more than 100 seamen, and the latter that of a large frigate. Divided, as the canvass is, and reduced, the former only requires 20 seamen before the mast, while 30 are enough for the latter. In the *Great Britain* there is in fact but one sail, the square mainsail, which, under any circumstances, can require all hands to furl it. Five masts of the six are hinged for lowering, when, in the Captain's judgment, contrary gales shall appear to have set in, as the westerlies do at certain seasons of the year, prevailing for months in the Atlantic. To a seaman's eye they have a look of insecurity; but if the strain which a fixed mast will stand is compensated by additional shrouding and stays, either in strength or quantity, the same end is attained. The after masts could not be stepped in the ordinary manner, on account of the space occupied by the screw shaft. In theory, the principle of lowering is evidently right, because a steam-ship's masts and rigging, going head to wind, offer more resistance than the hull out of water, and there seems no reason to fear the result of practice.

The displacement of the *Great Britain* is less than 3,000 tons when loaded, and with 1,200 tons of coal on board, while the displacement of a first-rate, with all stores on board, is better than 4,500 tons, although the former is more than a third the longer ship. The form of the bottom, and the difference of ten feet in the draft of water (the one drawing sixteen feet, the other five or six-and-twenty,) and the finer lines, cause this great difference in displacement, and, consequently, of the midship section. The *Great Britain's* midship section is, from the same causes, less than that of a fifty-two-gun frigate, consequently, with the same quantity of canvass, the former should sail faster than the latter, even if their lines approached to similarity; but with the *Great Britain's* lines, more than 100 feet longer than the frigate, and with equal stability, (of which there is no kind of doubt,) the speed in sailing alone should be much beyond that of the frigate, save when the winds are light, and the lofty sails of the frigate tell. The *Great Britain*, unless disabled in her machinery, will not use her canvass with a fair wind, unless it blows from a little gale up to a hurricane; all her sails, except the square and gaff-topsails, being really double thread No. 1 canvass, or storm sails.

The plain sails of a fifty-two-gun frigate, that is, without counting royals, staysails, and steering sails, number something short of 5,000 yards of canvass, and the plain sails, that is, omitting the steering sails, etc., of the *Great Britain*, amount to 4,943 yards, or in other words they are alike in quantity. There are more points of sailing in which the centre of effort of the frigates or square rigged ships canvass will tell better, but there are some in which the low canvass of the steamer will have the advantage, and no steamer has any business with lofty spars or flying kites. If circumstances should bring the *Great Britain* to canvass alone, as her motive power, she will do as well or better than her neighbors, although the screw will stop her way perhaps fifteen per cent. In such an emergency the captain would disconnect it, and it would revolve then in the proportion due to the ship's way, or not impede her as if it were a fixture.

She carries four large life boats of iron, and two boats of wood, in the davits, and one large life boat on deck; they are built according to a patent, taken out by Mr. Guppy, and are capable of carrying 400 people.

ART. IX.—COPPER SMELTING IN THE UNITED STATES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

THE importance of smelting copper ores in the United States I have discussed at some length in several previous articles, but, as new and encouraging circumstances are constantly transpiring, as the experience of centuries and the influence of valuable experiments and scientific discoveries are daily making deeper and more lasting impressions on the public mind, I beg again to bring the subject before your readers.

That there is, on this question, but one universal feeling from Mineral Point mines to Maine, and from Lake Superior to Lumbertown, I am convinced by the various letters I have received from different parts of the Union, expressing the determination yet to compete with England in the smelting of foreign as well as home copper ores, and that the pretensions and jeers from the other side of the water, shall have less effect in paralyzing their exertions, than Crocket's sneezing did on the coons across the Mississippi. In confirmation of this statement, I am able to say that the rich Revere Copper Company, of Boston, are already building their furnaces on a convenient point in the harbor of that port; that the Incorporated Company of Baltimore are also building theirs, while others, in Philadelphia and New York, are soon to commence the same operations, the latter encouraged particularly by the Copper Company of Lake Superior. But here I would throw in a word of caution, that too much dependence should not be placed on the copper mines of the north, (being in latitudes less favorable to the extensive production of mineral wealth than those of the south,) which are yet to be proved, but to look principally to those rich and never-failing sources—the mines of Cuba and South America.

In my late communication, I suggested Pottsville, Pennsylvania, as the favorable point at which to commence operations. I have since received from a gentleman a letter, dated Lynchburg, Virginia, July 5, the substance of which I here take the liberty to give. After referring in terms of high commendation to the articles which had appeared in the Merchants' Magazine on the subject in question, he states that his attention had been called, by Professor Renwick, of New York, to the great advantages Richmond, Virginia, possessed as a location for smelting copper ores, or the reduction of the metal to any form necessary for commerce. Richmond is situated 150 miles from Norfolk, at the head of the tide water navigation on the James river, and will admit at all seasons of the year, vessels drawing 12 feet of water. The coal mines reached both by canal and railroad, are within 15 miles of the city, and produce upwards of a million and a half bushels coals, annually. These coals, states the writer, can be delivered in the city at \$2 50 per ton, or at the canal, within a mile of the pit heads, at \$1 68. Another advantage particularly pointed out, is the vast water power in that region—so important from its being the most economical that can be used in the rolling and reducing copper to a marketable state. This power can be obtained at any distance within a mile of the city, from the canal, which is upwards of 40 feet above the bed of the river. Richmond exports largely of tobacco as well as coals, and nearly one hundred and fifty thousand barrels flour annually to South America. (A great quantity of this same article goes to the port from which we ship our ores.) The vessels taking out this

produce, might return with cargoes of mineral at a cheap freight, and on arriving at Norfolk take the steamers which are ready there, and in ten hours, at small expense, be at the very wharf where the coals are landed to smelt the ores, and the water power at hand to roll the copper into sheets.

I feel myself under obligation for these facts, for I consider, as I have before stated in another place, *that the locality of our furnaces will be the pivot on which we shall turn to good or bad results*; and was my opinion of any value, I would suggest to the four or five companies now formed and forming in the United States, the propriety of joining as it were, in one national body, and by their united capital and intelligence, take advantage of every means within human reach to consummate the great and desirable object, in which the small companies, with limited means, and unfavorable and expensive positions for their furnaces, will be hardly likely to succeed.

The smelting of copper ores, being entirely different, is not to be entered into as an ordinary commercial speculation. A man having the means, may build his ship, freight her with merchandise, send her abroad, and make a profitable voyage, by only taking advantage of the state of the markets; but in the smelting of ores, such a combination of means, such a variety of intelligence, and such a mass of accurate and extensive calculation are required, that it should not be undertaken without an ample and just combination of the whole.

Now the plan of making our furnaces subservient to other purposes than that of smelting, merely, is very feasible—the saving of the sulphur from sulphuretted ores, and the producing of sulphuric acid; but this would require a different kind of furnace from those used in Swansea; yet this, as well as every other source of economy, should be particularly remembered in laying the basis of our new fabric. In connection, I will state, that in 1843 a Mr. Roders, of England, obtained a patent for a specified mode of separating the sulphur from mineral substances, which was published in the Mining Journal, in the month of August, of that year. His plan is “to throw a jet of steam upon and over the red-hot ore during the process of calcination, which it materially assists, by the double decomposition and affinity of the elements of the water and the ore—the hydrogen of the water combining with, and carrying off the sulphur, and the oxygen combining with the liberated metal and forming an oxide of the same.” This process, I understand from the writer,* just quoted, has never as yet been adopted in England—the smelters still allowing vast tracts of country surrounding their furnaces to remain sterile and uncultivated, from regarding the simple method of husbanding and making profitable the gasses, as an innovation on old established forms, not to be countenanced.

To the many parties who have solicited of me definite information in regard to the best methods of reducing ores, the exact cost per ton, and the quantity that can be supplied from Cuba, I wish frankly to state that I am not a smelter, and have no thought of turning my attention sufficiently to the subject, to make of any value my opinions on the detail and economy of the various processes required in the operation. As one interested in the mines of Cuba, I have considered the subject of smelting

* Metalliferous.

the ores in America, rather dwelling upon it generally, as a branch of political economy, for the public good, than with the idea of affording any definite or important information for individual utility. But were I a practical smelter, I should not be able to answer the various questions which have been put to me; for every reflecting mind must discover, that though a certain quantity of coals would be sufficient to reduce a given quantity of ores, of a certain class, in a particular kind of furnace, the changing of the character of either of these would materially alter the results. Some kinds of ores are smelted in ordinary furnaces with the greatest facility by the use of bituminous coal, while others, with treble the amount of fuel, are reduced with the greatest difficulty. Now as improved furnaces will undoubtedly be introduced in this country, as the price of labor will vary in different states, as anthracite instead of bituminous coal will be used, and as the ores will vary in character from day to day—it will require much experience in the business to be able to arrive at any thing like a fair estimate of the cost of smelting the different kinds of ores that will be met with.

I will, however, give some extracts from an article by J. T. Crowe, Esq., on the subject of smelting in Norway. "The ores" says he, "are yellow copper pyrites, and rose copper ore, the yellow varying from 2 to 5 per cent, containing a great quantity of mundic, and are calcined in the open air. The ore, the size of hens eggs, is placed in kilns of dry stones about three feet in height, with square holes about a foot in size, to admit of a free circulation of air. These kilns hold about 40 tons of ore, which have first placed in the bottom six feet of dry wood. Some washed ores are put on the top of the pile, to prevent too rapid combustion. These piles generally burn from three to four weeks. The dressed ore is calcined in furnaces, and takes from 12 to 36 hours, according to the quantity of sulphur it contains. The poorer is then passed into blast furnaces, and the better, into reverberatory ones." The calcining and fusing the regulus, and refining the black copper, cost other processes equally necessary to be practically understood, but which I have not here space to enlarge upon. "The time required in reducing the ore from a mineral state to bring it into cake copper is about six weeks. It requires about 18 tons coals through all the processes to make a ton of copper from 8 per cent ore. A common reverberatory furnace will smelt about 900 tons per annum." At a meeting of the proprietors of the Alten Mining Association, held July 18th, it was stated that they now smelted ores at a cost of £1 13s.

With regard to the quantity of ores that can be supplied from Cuba and South America, it is unnecessary to state that it will depend on the contracts that can be made with the owners of the mines already in substantial operation, and the energy with which the Americans work the rich and inexhaustible mines of Bayatavo,* which if productive according to their indications, may alone give sufficient ore to keep in full blast all the furnaces we shall erect for the next half century.

* Bayatavo is a district in Cuba, about twenty miles from the northern coast, having Nuevitas, a small town beautifully situated at the head of an excellent and lovely harbour, as its port of entry. From Nuevitas, a railroad is completed fifteen miles, (the line passing through the rich mineral lands referred to,) and is to be carried on to the large city of Principe, a distance of forty miles.

Besides the advantages I have so often enumerated, which will accrue to our merchants and our country in general by the importation of copper ores, there are yet others, such as the bringing into more extensive use the vast coal fields along our coast, and the employing in them that cheap labor with which England is flooding our land. We ought also to remember, as encouragement to the smelting spirit, that sheet copper is now selling at 23½ cts., having had to pay on its introduction into England, in its crude state, about 25 per cent more than it would have, had it been brought here, besides the freight on the sheets necessarily imported for our home consumption. I am also informed by a practical German smelter, now employed in building furnaces at the south, that he has discovered a method by which he can smelt ores with 25 per cent less coals than is now used in Swansea.

With these numerous, prominent, and extraordinary advantages in our favor, I cannot find in my own mind, the shadow of a doubt of the vastly profitable results which must necessarily accrue from the undertaking, if properly managed, and our foreign resources are not cut off. But now, though we may put some confidence in our home copper mines, it becomes us to look far ahead, to see if we are not likely to be overreached and frustrated in our plans abroad. Rumor already says that the Cornish smelters have raised a capital of three millions dollars, for the purpose of entering Cuba and buying up all the valuable mining property not already in their possession. The amount mentioned is sufficient to accomplish the object, and to get the controlling power of every new mine in the Island. Should this occur, our hopes in that quarter will then be cut off, and the inducement of a higher price for ores which we can now offer to the producers there, on its being shipped to the United States, may also be overcome by the reduction of freight and "return charges," and the repealing, in England, of the present high duty. Let us see to it well, and quickly, or round a rich "land of promise," may soon be raised a wall we cannot easily break down.

Yours, &c.,

GEORGE DITSON.

ART. X.—THE INFLUENCE OF INTERNAL IMPROVEMENTS ON THE GROWTH OF COMMERCIAL CITIES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

THE rapid increase of the city of Boston in wealth and population, is drawing attention, and statistical tables and facts in connection with the subject have been presented that claim the careful examination of the New York merchant, and the owner of real estate.

Edmund Burke, eighty years ago, when writing on "European settlements in America," stated, that "there are in all the provinces of New England, large towns which drive a considerable trade. Boston, the capital of Massachusetts Bay, is the first city of New England, and of all North America; it contains at least twenty thousand inhabitants."

This enviable position was obtained in part by commerce, but mainly from the western trade, extending back to the Connecticut river, its rich valley, and the northern part of the state of Connecticut, directed by a system, in laying out and improving common roads.

The city of Philadelphia, after the war of the Revolution, advanced in

wealth and population, from well-directed efforts to reach Pittsburgh and the valley of the Ohio, by admirable turnpikes and bridges, over which her Canestoga wagons, with large horses, brought immense loads into Market street, of flour, provisions, peltries, and gensing, the latter then an article of large export to China, in exchange for teas, the trade in which, silks, nankeens, and other articles, centered mainly in Philadelphia, prior to 1806-7. At this period, Baltimore did not own an East-India-man. New York, through the enterprise of Minturn & Champlin, and a few others, began to get clear of the dependence she was under nearly up to this period, to Boston, Salem, and mainly to Philadelphia, for her Canton and Calcutta goods. Boston, up to the years 1817-18, exceeded the city of New York in tonnage and commerce. Prior to the war of 1812, and during the war between England and France, the tonnage of New England coined money, and acquired capital, as carriers between the belligerents—while the eastern shipping, it is well known, were favored with licenses to supply the English and Spanish armies in the long Peninsular war. After the peace, a large portion of the capital employed in commerce, sought profitable investment in manufactures. This, also, to a considerable extent, took place in Pennsylvania, along the Schuylkill, favored by a protective tariff.

In 1818, the statesmen of New York commenced the Erie and Champlain canal, to unite our inland seas with the ocean, and thus share with Philadelphia the trade of the west, by this superior mode of inter-communication. Prior to the embargo, the city of New York had no western trade. The counties bordering the Hudson river, to the north, furnished little beyond the daily supplies necessary for a growing city. It was only after the completion of the Erie canal, in 1825, that the surplus of the rich interior counties sought the seaboard, to be exchanged for the produce of labor. From this period, may be dated the rapid increase in the valuation of real, as well as personal estate.

In 1825, valuation of real and personal estate,.....	\$101,160,046
1828,.....	114,019,533
1844,.....	235,960,047

Prior to 1825, there was nothing but a barter trade, even in the rich counties of Herkimer, Oneida, Otsego, and west of this region. The coarse grains were turned into whiskey; wheat, and potash alone could bear the expense of transportation, on snow, or by small boats, on the Mohawk river to Albany.

The western trade, and the construction of the Erie canal, brought with it the auction system, the duties on which, during the administration of governor Tompkins, were pledged, and, at the time considered the main reliable source, to pay the interest on the debt to be created for these great works.

The packet system followed the auction, and then the city of New York pushed far ahead of Boston in commerce, while the tonnage of the latter was forced to come to New York, for cheap provisions, breadstuffs, and cotton for the home and foreign markets.

The shrewd, sagacious merchants of Boston, now turned manufacturers, soon discovered that it would not answer to depend entirely on the city of New York for supplies of provisions and breadstuffs for her "operatives." The former could not be supplied by the south, in quantities, or in a good state—particularlyly butter and cheese—indispensable necessities to the

manufacturer. Boston, without a direct communication with the west, was at the tender mercy of the New York speculator, or the sudden, or early closing of the Erie canal. This was, no doubt, the prompting cause, that induced Boston to extend her Worcester railroad to the state line. They then kindly accepted of \$1,000,000 of the bonds of the city of Albany, with a charter granted by the legislature, and as was stated in speeches, by the delegates from Boston, delivered on the steps of the New York capitol in 1840, to the effect that the construction of a railway from Albany to Boston, would enable the intelligent and enterprising burghers of the Rensselaer manor "to have a sea port only twelve hours distant from the long wharf of Boston, when the North River was closed with ice." They delicately intimated that the city of New York had commerce enough, and to spare—that they merely desired to exchange their "oysters, fish," and a few surplus articles, for "our poultry, beef, bread, butter, &c."—that, certainly there could be no rivalry with the "natural advantages" possessed by the city of New York—that we should build the New York and Albany railroad, fifty miles less in distance to the sea board, than by their Western railroad—yet, in the meantime, it would be a great convenience for Boston and her manufacturers, to come and trade with Albany during the winter months.

Let us look to the result. The Boston, Worcester and Western railroad, for the last four years—since the completion of the line, 200 miles, has received more gross and nett income than New York has from both the Erie and Champlain canals, of more than double the same distance, for the same period. The cost of the canals was 25 per cent less than the railroad, or as \$8,000,000 to \$10,250,000.

Again, see the course of western trade, and its importance to the building up of Boston—the increase of real and personal property, after tapping this trade at the outlet of the New York canals, while during the same period, there has been a decrease in the valuation of real and personal property in the city of New York.

In 1841, after the opening of the road from Boston to Albany, the valuation of real and personal property was,..... \$98,106,606
 In 1844,..... 118,450,300

An increase of more than 22 per cent, or, \$20,343,694

From 1841 to 1844, the valuation of real and personal property fell off in the city of New York, \$15,234,873, or about 7 per cent.

In the city of New York, eastern enterprise, by some peculiarity, has employed its efforts, and directed public attention to the Herculean task of constructing 484 miles of railway from that city to Dunkirk, on Lake Erie, across numerous high ridges of the Alleghany mountains, as the best mode to head off their brethren of Boston. That they are right in this, I am not prepared to dispute. In fact I admit, and advocate it, if the dog and manger policy is to be pursued by our rulers, in charging full canal tolls on produce transported on railways parallel to the Erie canal. The railways are built by private capital, while, thus far, the state has had to tax the whole of her citizens, for a local work, to sustain her credit to borrow money to enlarge the canal, to conduct a business that could better be accomplished by private enterprise.

As the tolls on a barrel of flour from Buffalo to Albany is now much greater than the freight for the same distance, with but little prospect of

its being materially decreased, the enterprise of New England has been turned in a direction to avoid those extravagant tolls. They discover that "the Falls of Niagara are broken down—obliterated on the map of commerce"—by the completion of the Welland canal. The moderate rate of eight cents on a barrel of flour to pass this short canal, enables the farmer of Ohio and Michigan, by the means of the lake propellers, to deliver a barrel of flour at the several ports on lake Ontario, at 20 cents, compared with 10 cents at Buffalo, or Dunkirk; at the former, to subject to 35 cents tolls, to reach the Hudson, and a like sum for freight, with a difference in time, to reach Boston on the completion of her railway to Ogdensburg, of at least five days. This is not all; it is a well established fact, that lake Ontario, the Welland canal, and lake Erie, from Gavelly bay, is open from three to five weeks earlier than our canals, or the harbors of Buffalo and Dunkirk, on the breaking up of the ice on the lake, with the wind at northwest; consequently, a large share of the early spring trade is destined to pass by Ogdensburg from Boston, while a large portion of the western produce, in flour, provisions, and wool, from the rich prairies, will seek this channel, to save the heavy tolls on the canals—a system which the miserable policy of the state of New York has fostered, even to incur a debt of \$25,000,000, when it is at last discovered, that a railway is to be made from Rome to Watertown and cape Vincent, to supercede the Black River canal; another, from Syracuse to Oswego, but subject to canal tolls!—while Buffalo is at last awake, to turn the trade and travel from her Attica railway, to intersect the New York and Erie railway, as a better means of sustaining her admirable position, now that the system of railways is destined to change the whole course of trade and traffic to and from the west, and thus supersede the Genessee valley canal, on which \$4,000,000 have been expended.

Charleston and Savannah have both got their eyes fixed, on reaching the valley of the Mississippi and Missouri at St. Louis, by the grand project of a railway — miles to the former, and — miles to the latter seaport.

The Portage railway of Pennsylvania, 36 miles long, with the inclined planes, five on each side of the Alleghany ridge, 2,491 feet above tide-water, is among the most remarkable wonders of art, in this, or any other country. It is found, that the canals and railways do not work well together, even with the iron boat, divided into four compartments, for the easy transfer from railway trucks to canal. This occasions much delay and expense. In the great rivalry for the western trade, by the Atlantic cities, the question is already mooted in Pennsylvania, to turn the tow-paths of the canals, on the main line, into a railway, to have a continuous line to Cincinnati, and thus secure to Philadelphia, the spring trade, and as a natural consequence, the produce that will follow from this rich region in return.

It is but forty-five years that Cincinnati, now numbering 75,000 inhabitants, was a wilderness. St. Louis, 1,000 miles west of the Alleghany mountains, about half its age, nearly rivals, and will soon exceed Cincinnati, in her admirable intermediate position for the trade of the "far west," Oregon and California. New Orleans, that was not thought of in Burke's time, and but comparatively a village forty years ago, although settled for more than a century previous, now greatly exceeds Boston in population, and is rapidly on the increase, now that steam navi-

gation and free institutions have thrown open 8,000 miles of rivers, that were interdicted to France and Spain, during the period Louisiana was under the government of each of these arbitrary countries.

From this picture of success, in building up cities, and the necessity of having a direct communication with a back country, by good roads, canals, and railways, it is only necessary to turn from the city of New York to the dilapidated city of Perth Amboy, that was commenced long before New York. Gloucester, on the sand plains of New Jersey, was commenced before Philadelphia, Annapolis, before Baltimore, Jamestown and Norfolk, before Richmond—both good ports, but without any back country, or good roads. The city of Newport, depending merely on commerce, although at one time it exceeded any village in "the Bay Colony," fell behind Boston, so soon as her enterprising population coupled the produce of agriculture and the forest with her fish and oil trade, to make assorted cargoes to the West Indies; thus building up a marine that still exceeds New York.

J. E. B.

ART. XI.—PENNSYLVANIA INTEREST ON HER STATE DEBT.

The following letter is from one of the oldest and most respectable merchants of Boston; and we publish it for the purpose of eliciting an answer to the questions involved:—

BOSTON, August 11, 1845.

TO FREEMAN HUNT, ESQ.

Dear Sir—The enclosed "Pennsylvania Interest," I send you as a text, on which I wish that you or some one of your contributors, skilled in jurisprudence, would give the public a dissertation in your Merchants' Magazine. The simple question is, can the state of Pennsylvania consistently with the constitution of the United States, or the constitutions of any of the several states, with any of the laws of the states, or with any judicial decisions in the United States, *deduct from the interest, which she has promised to pay, any part thereof as a tax, or in any other name?* In paying the semi-annual interest on her stock the first instant, she has done it; and it is an alarming fact. The sacredness of a promise is destroyed. This beginning may lead to dreadful consequences. If the public creditors suffer this encroachment on moral honesty to pass quietly, all other states may do the same, and every state creditor will stand trembling, fearing what may be the pleasure of legislators. If Pennsylvania is sustained in this proceeding, it will be necessary for states to adopt a different phraseology with their promises hereafter, such as—promises to pay in good faith and in full, without any deduction of any name or interest, either from the principal or interest. I should have preferred that she should have delayed all payments until she was able to meet them in full, according to her promise. I do not consider her relief notes as derogatory to her honesty. It is the withholding of a part of the interest as a tax, after having promised it without reservations. Until this act, I should as soon have expected that Pennsylvania would have passed an act to clip every six-penny piece and sweat every guinea that might appear hereafter in the state.

Respectfully, your humble servant,

H. G.

The following is the article alluded to in the letter of our correspondent. It is from the pen of the writer of the above letter, and originally appeared in the Boston Atlas, of August 8th, 1845.

PENNSYLVANIA INTEREST.

Pennsylvania has paid the semi-annual interest on her debt, due the first instant; but how has she paid it? Just as a debtor, getting all his resources within his control, offers his creditor what he pleases, and his creditor, seeing himself

powerless, accepts the offer and discharges. Since the first of February last, when she paid her interest in full, I made a purchase of her five per cents, unsuspecting that she would repudiate, if she should happen to be unable to meet the interest. But directly after my purchase, the legislature enacted that a certain per centage should be deducted from all interests payable, calling it a tax. I receive, now, half the interest in specie funds, and the other half in the tax and relief notes, making only \$2 35 for \$2 50. It appears to me that this is an anomaly in legislation and financiering, or a *refined kind of repudiation*. Is there another state in the Union, which has passed such an act as this? Could not the Legislature, with as much propriety, enact, that every person collecting a debt in Pennsylvania, should leave a certain per centage for the treasury? Publish it not that Pennsylvania pays her interest. She does not—she repudiates. Ask any citizen of Pennsylvania, who knows any thing about a pecuniary promise, and he will say this act of the legislature is unaccountable, and unjust and shameful. And, indeed, such has been the uniform answer of several, and the only ones of whom I made inquiries about the existence of such an act. If the legislature have a right to retain one-fourth of one per cent, why may she not one-half of one per cent, and so on to the amount of a greater part of her semi-annual interest. Her prerogative is that of a robber; she has the power, if not the right. This would be a proper question for the Supreme Court of the United States; but her protection is, that she is not sueable.

ART. XII.—MERCANTILE BIOGRAPHY.

THE LATE DANIEL WALDO, OF WORCESTER.

THE National *Ægis*, in announcing the sudden death of the Hon. Daniel Waldo, which took place at his residence in Worcester, Mass., on the morning of the 9th of July, 1845, gives the following brief memoir of his life and character. Few men have been taken from any community, who were more generally known, and more universally respected; and no one, perhaps, whose death will be more extensively, and deeply and permanently deplored.

“ Mr. Waldo was born in Boston, on the 20th day of January, 1763. His early education was in the public schools of that town, and under the domestic guidance and instruction of exemplary and pious parents. His father was there an eminent and successful merchant, at the breaking out of the American Revolution; but devoted his heart and mind to the cause of civil and religious freedom. Upon the occlusion of the port of Boston, by the British, he sought protection for his family in the country, and subsequently settled with them, and resumed mercantile business, in the town of Worcester. Here, the late Mr. Waldo completed his education in his father's counting-house; and, on arriving at age, became his partner in business, and afterwards succeeded to the property and the management of this extensive importing and trading concern. With what scrupulous integrity his business was conducted for more than forty years; with what considerations of regard to his customers, and of accommodation to the wants and interests of the public, he directed his arrangements, his eminent success, and the undoubting and unabating confidence of the community, through this long period of time, will bear witness. And, when at last he retired from an active participation in commerce and trade, his punctuality and precision, his justice and liberality, his personal attention, and courtesy of manner, were remembered and referred to, as a model and example for instruction and encouragement to the young, and for imitation by all.

“ More than twenty years have now elapsed, since this distinguished merchant voluntarily relinquished to younger men, whose character he had assisted to form, and whose worthiness he approved, the enjoyment of his mercantile establishment, and the influence of his personal patronage. But, in retiring from the cares of business, he did not yield to indolence and indulgence. His counting-room continued to be his chosen and daily resort for informal and free communication and intercourse with his acquaintance and friends, for attention to the management of his ample property, and for the occupation of

his time in reading, and the bestowment of his interest and thoughts upon the welfare of others. The regularity of his habit in passing the street, to and from this accustomed place, was indeed so great, as almost to mark the precision of the diurnal hour. In whatever affected the peace and good order of society, and the prosperity and happiness of his country, he ever took a lively concern. His interest in all well directed efforts for the promotion of the moral and social condition of the ignorant and the destitute of his fellow men, was active and efficient; and his benefactions and charities were munificent and free, as they were discriminating and unostentatious. Numerous are the objects of public benevolence, which have cause to rejoice in the fulness of his bounty; and many—more than the world will ever know—are the hearts of private sufferers, who are unconsciously his debtors for the relief and comfort which they will never have opportunity to acknowledge. The prayers and the blessings of the poor did, indeed, follow him; but who shall speak of the deeds of kindness which a habitual charity was continually, silently, and secretly dispensing to those, whose delicacy and sensitiveness would permit no utterance to their destitution?

"In the progress, rapid growth, and assured prosperity of the town of his residence, to which his early industry and enterprise in business, and his attention, advice, and use of wealth, in riper years, had so largely contributed, Mr. Waldo, to the latest day of his life, felt and expressed, in an especial manner, the liveliest interest. The Temple for Public Worship, which his liberality erected—the cemetery grounds, the bestowment of his bounty, where, in the fragrance of nature, in beautiful congruity with the untainted simplicity, sincerity, and consistency of his character, now repose his mortal remains, are among the visible memorials which speak to the heart, of his sympathy with the highest concerns of all.

"The name of Waldo is intimately associated with many of the religious and charitable institutions of the country. There will be a more appropriate occasion and place, in which to treat of the personal participation of our departed friend, in this connection. Deeply imbued with religious faith, and feelingly impressed with a sense of all Christian obligation, in the liberality of a cultivated and enlightened mind, he devised things liberally, and with a view to extended good. He looked far beyond sect or party, and strove to learn, from the instruction of his great Teacher and Master, how to regard duty to the whole race of his fellow men; and the aim of his life was its faithful and acceptable performance.

"Thus has passed the long and useful life of this good man. He has been borne to the tomb, full of years, and in honored remembrance. The tears of bereaved relatives and friends bedew the green sod of his fresh-made grave; but the deeds of public munificence, and of private benevolence, which he has wrought, will survive all temporary affliction, in the cherished memory and lasting influence of his exemplary character and virtues."

Probate was granted on the will of Mr. Waldo on the fifth of August; and the following is an accurate list of the public donations bequeathed by the will:—

To the Calvinist Society in Worcester, dwelling house and vestry, valued at.	\$7,000
To the Massachusetts General Hospital,.....	40,000
To the Massachusetts Medical Society, in Worcester county, for the purpose of erecting a hospital in Worcester.....	6,000
To the American Board of Foreign Missions,.....	40,000
American Board of Domestic Missions,.....	10,000
American Tract Society,.....	6,000
American Bible Society,.....	10,000
American Education Society,.....	6,000
American Colonization Society,.....	10,000
Leicester Academy,.....	6,000
Worcester Co. Horticultural Society,.....	3,000
Prison Discipline Society,.....	6,000
Seamen's Friend Society, in New York,.....	6,000
Same in Boston,.....	6,000
Massachusetts eye and ear Infirmary,.....	6,000
Bangor Theological Seminary, Me.,.....	6,000
Windsor " " in Connecticut,.....	6,000
Total,.....	\$180,000

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL AND FINANCIAL OPERATIONS OF THE COUNTRY—MEXICO—MONEY MATTERS—SPECIE AND CIRCULATION OF THE BANK OF ENGLAND, FRANCE, AND THE BANKS OF NEW YORK AND NEW ORLEANS—CURRENCY AND TRADE—REVENUES OF EUROPEAN COUNTRIES—PRODUCE OF INDIRECT TAXES IN GREAT BRITAIN, FRANCE, BELGIUM, AND THE UNITED STATES—CORN TRADE—COTTON IMPORTED INTO ENGLAND AND SCOTLAND—WESTERN POPULATION—PRODUCE TRADE—VEGETABLE FOOD ON THE NEW YORK CANALS, FROM OTHER STATES—ARTICLES ARRIVED ON THE HUDSON RIVER—TRADE OF BOSTON—VALUE OF REAL AND PERSONAL PROPERTY IN NEW YORK AND BOSTON—BANKS, ETC.

THE commerce and financial operations of the country, for the last three months, have with all the elements of prosperity combining in a favorable manner, been, to a great extent, paralyzed, by the fears of a rupture with Mexico, growing out of the annexation of Texas to the United States. Mexico, after acknowledging, although conditionally, the independence of Texas, distracted by the contests of small military factions for power, has threatened to commit the absurdity of a declaration of war. What the result may be, is yet very doubtful. In all other respects, both in Europe and America, there exist all the elements of a long continued season of prosperity. Throughout the commercial world, since 1839, the general movement seems to have been a fall in prices, whereby the quantity of money necessary to the transaction of business has been decreasing; and, as a consequence, specie has gradually passed out of the channels of circulation into the great reservoirs of money. A natural result of this diminished demand for money, and its increased abundance in the hands of lenders, has been its diminished value; which has been less in all parts of the commercial world, for the last few years, than ever before, in the same length of time. This phenomenon of the accumulation of specie, may be illustrated by the amounts held at the four leading points of the commercial world, viz: the bank of France, the bank of England, and the banks of New York and New Orleans. For the purpose of comparison, we have taken the returns of each in October, 1839, when the heavy payments made by England to the continent for corn, following a long course of adverse exchanges, consequent upon speculations of previous years, had reduced the coin of the bank to a point which threatened insolvency.

SPECIE AND CIRCULATION OF THE BANK OF ENGLAND, BANK OF FRANCE, BANKS OF NEW YORK AND NEW ORLEANS.

	Circulation.		Specie.	
	1839.	1845.	1839.	1845.
B'k of England,	\$85,537,600	\$97,913,760	\$12,120,000	\$77,107,204
“ France,..	39,937,500	48,589,054	39,883,500	48,850,324
“ N. York,	10,629,514	19,581,543	7,000,529	8,118,324
“ N. Or'ls.,	6,998,704	3,135,365	3,397,379	6,851,168
Total,.....	\$143,103,318	\$169,219,722	\$62,401,408	\$140,927,020

The accumulation is equal to \$79,527,812, which has passed from circulation into the vaults of the banks. In the case of Europe, it appears that the accumulation was \$74,944,028; and, in the same period, the nett export into the United States was \$24,000,000; and, in the pockets of immigrants, not reported in official relations, \$15,000,000 more—making, altogether, \$113,944,028, absolutely withdrawn from the channels of commercial operations, from October, 1839, to the present time. This has been compensated by an increase of \$21,027,714 in the issues of the two banks; leaving a diminution of \$92,916,314 in the currency, as influenced by the issues of the two banks. There is a remarkable feature of the issues marked by this descent of specie to the lowest point in the vaults of the bank of England, and its reflux to the level at which it now stands, higher than ever before, viz: that, in 1839, when the coin was flowing ra-

pidly out, money was in extraordinary demand, and the rate of interest was raised in England as high as 6 per cent; having, since the reign of Queen Anne, never previously been over 5 per cent, and the bank had never before occasion to avail itself of the relaxation of the usury laws of the kingdom. Shortly after the current began to turn, however, and specie to accumulate in the vault, the price of money began to fall; and, during the past two years, has been lower than ever known, for such a length of time. The prices of all kinds of commodities have been extraordinarily low, whereby a great increase of consumption has been promoted in all the leading articles of import. This has indicated itself in the increased customs revenues of almost all the countries of Europe. The following is a statement of the customs duties of four nations, for the six months of the present year, as compared with the same period of the last:—

PRODUCE OF INDIRECT TAXES, FIRST SIX MONTHS OF THE YEAR.

Year.	<i>Customs and Excise.</i>			
	Great Britain.	France.	Belgium.	U. States.
1844,....	£14,456,865	f. 378,126,000	f. 34,566,545	\$16,146,366
1845,....	13,800,222	389,904,000	35,891,716	12,576,965
Increase, Decrease,...	..... £656,643	f. 11,778,000	f. 1,325,171 .....	..... \$3,569,401

In France and Belgium, there has been a considerable increase, the rates of duties having remained the same this year as last. In the United States, there has been a decided decline in the amount of dutiable imports; a circumstance that may have arisen either from the excessive imports of the previous year, or from a decreased consumption, consequent upon the advance of imported goods, accompanied by a decline in United States produce. Probably both these circumstances have combined to produce the result. In England, there has been an apparent decrease of duties for the six months. It will be observed, however, that the decrease, £519,595, was for the last quarter; during which, the great reductions in the tariff, made last winter, came into operation. The results of this change are worthy of the greatest attention, as indicative of the workings of commercial legislation. In February last, Sir Robert Peel made his financial statement; the general result of which was, that for the year 1846, there was a surplus, including the income tax, of £3,409,000, which he intended to apply to the reduction of duties on imports and excise, as follows:—

Surplus,.....		£3,409,000
Reduction of duty on sugar,.....	£1,300,000	
Removal “ coal,.....	183,000	
“ “ 430 articles,.....	320,000	
“ “ cotton,.....	680,000	
“ “ auctions,.....	250,000	
“ “ glass,.....	640,000	
“ “ staves,.....	320,000	
Total, less by licenses, &c.,.....		£3,338,000

This diminished revenue is equal to a loss of £817,500 for the quarter; whereas, as seen above, the actual loss is only \$519,595; notwithstanding that the duties are totally removed, with the exception of sugar, on which article the loss of £1,300,000 was calculated, supposing an increase of 40,000 tons for the year in the consumption, as the consequence of the reduction. The result for the quarter has been an increase of 25,000 tons, at the rate of 164,000 tons for the year. The collateral effects of the removal of the duties upon necessary articles, appear to have promoted the consumption of all others in a manner to gain £297,905, or 30 per cent more revenue for the quarter than was estimated by the minister. The quantity of cotton taken by the trade, for the quarter ending June 30, was as follows:—

1st six mo. of	Imp. into Eng. and Scotland.	Average con- sumption per week.	Total con- sump., 1st six m'ths.	Prices of up- land cotton on 1st July.		Price of 40's, Mule twist, on 1st July.
	<i>Bags.</i>	<i>Bags.</i>	<i>Bags.</i>	<i>d.</i>	<i>d.</i>	<i>s.</i>
1835,.....	698,742	17,384	451,984	10 $\frac{5}{8}$	to 12 $\frac{1}{2}$	1 5 $\frac{1}{2}$
1836,.....	723,417	18,227	474,902	6 $\frac{3}{4}$	11 $\frac{7}{8}$	1 5 $\frac{1}{2}$
1837,.....	674,523	19,127	479,302	4 $\frac{3}{4}$	7 $\frac{7}{8}$	1 0 $\frac{1}{2}$
1833,.....	952,445	21,629	562,354	5 $\frac{1}{2}$	7 $\frac{1}{2}$	0 11 $\frac{1}{2}$
1839,.....	698,213	20,000	520,000	7	9	0 11 $\frac{1}{2}$
1840,.....	955,618	24,500	637,000	4 $\frac{3}{4}$	6 $\frac{5}{8}$	0 11 $\frac{1}{2}$
1841,.....	784,021	22,312	581,932	5 $\frac{1}{4}$	7 $\frac{1}{8}$	1 0 $\frac{1}{2}$
1842,.....	906,619	24,312	632,112	3 $\frac{3}{4}$	6 $\frac{1}{2}$	0 10 $\frac{1}{2}$
1843,.....	1,252,938	26,484	688,584	3 $\frac{1}{2}$	5 $\frac{1}{2}$	0 9 $\frac{1}{2}$
1844,.....	979,014	28,372	723,487	3 $\frac{3}{4}$	5 $\frac{3}{4}$	0 11 $\frac{1}{2}$
1845,.....	1,205,072	32,821	836,940	3 $\frac{1}{2}$	4 $\frac{3}{4}$	1 0 $\frac{1}{2}$

This increased consumption of foreign produce has naturally stiffened, and, in some cases, advanced the prices; without, however, inducing much speculation, except in railroads and in iron, by collateral influence. Now, an immense amount of money has been subscribed to railroads, but has not, to any great extent, been actually paid out, except on the continent; and some £200,000 to £300,000 have been remitted thither for that purpose. The amount to be expended on new projects in England, is near £100,000,000, or \$500,000,000. Now the whole country, as we have seen, is in a healthy condition, and disposed greatly to enhance its consumption of foreign produce and manufactured goods. The expenditure of such a vast sum, among the laboring and middle classes, will greatly enhance their means to extend their consumption; and, in all probability, promote an active speculation in most articles, that will enhance the price. The effect of this is two-fold. Precisely in the degree in which prices of foreign produce enhance in England, to the same extent will the foreign credits in England be enhanced; and, at the same time, the improved money-value in England will require a greatly enhanced volume of the currency to transact the same business as before—and, to aid this latter requisition, it will be necessary that a large diminution in the coin held by the banks must take place; and that, at the same time, they extend their paper. At this juncture of affairs, however, it has become pretty certain that the crop of grain in England will be so far deficient in quantity and quality, as to make an extensive import necessary to meet the demand. Since 1837, England has annually imported large quantities of grain; and, in 1842, her corn law was modified about 20 per cent—that is to say, the price of wheat in England requires now to rise only to 66s. per quarter, to admit it at the same duty which was formerly paid at a price of 71s.; a reduction of 5s. per quarter in the general price. This reduction tends very greatly to modify the collateral influence of a short harvest, inasmuch as that the high price of bread has uniformly been known to reduce the consumption of all other articles—consequently, the price being kept at a lower level, diminishes that effect. However, with a large consumption of foreign produce, and exchanges just upon the turn, a sum equal to \$500,000,000 is to be poured into the channels of industry, to afford the means of a further consumption, while the failure of the harvest will add largely to the demands for foreign produce. There are symptoms that point to a great and rapid diminution of the specie in the bank, which has already fallen £500,000 from the highest point. It will be taken into account, however, that the amelioration of the tariff, by continuing the corn trade in a season of good harvests, has maintained a reciprocal trade between England and the corn countries, by which her goods will enter to a far greater extent into the payments of corn than formerly, and in so much diminish the amount of specie to be paid. The prices of grain, on the continent of Europe, have been maintained, by the continued purchases of England, at rates some 80 per cent higher than was the case during the period of good English harvests, which ended in 1837; showing that the supply of the continent is inadequate to a continued large demand from England—more especially as, from the improved condition of the people in France and Belgium,

those countries have become corn-importing countries. In the United States, on the other hand, the supply of bread-stuffs has so enormously increased, as to have sunk prices lower than ever before known; and, therefore, to afford a peculiarly favorable combination of circumstances to facilitate large sales to England. From all these circumstances, it may be inferred that the coming year holds out promises of extraordinary profit to the United States at large. Increased sales of farm produce to England, cannot but raise the prices here; and, by so doing, confer upon the farmers, who are the great purchasers of goods, enhanced means to extend those purchases.

The prices of produce, generally, have closed, for the year ending with August, lower than perhaps ever before, for some important articles. This has doubtless been owing to the abundance of the crops which last year came to market, and the little probability that the product of the present harvest will, in any degree, fall short of that of last year. On the other hand, there is every probability of an enhanced production; and indication of the progress of production is afforded in some late returns of the population of the leading lake states, as follows:—

WESTERN POPULATION.

Years.	Wisconsin.	Iowa.	Illinois.	Indiana.	Michigan.	Total.
1840,.....	30,945	43,112	476,183	686,866	212,267	1,449,373
1841,.....	37,133	51,834	584,917	754,332	248,331	1,676,547
1842,.....	49,524	69,478	692,653	822,598	284,395	1,918,648
1843,.....	52,379	90,000	764,809	868,175	308,437	2,083,800

The increase is here 40 per cent in four years; and the consequent increased quantity of produce, resulting from their industry, on the prolific lands of the west, is constantly producing an increased surplus, pressing upon the Atlantic markets. An indication of the degree in which this surplus progresses, is seen in the following table of the tons of vegetable food coming from other states:—

TONS OF VEGETABLE FOOD CLEARED ON THE NEW YORK CANALS, FROM OTHER STATES.

Years.	Buffalo.	Oswego.	Whitehall.	Total.
1840,.....	113,533	16,395	3,574	131,302
1841,.....	138,836	18,762	2,921	159,719
1842,.....	145,096	24,188	3,376	172,660
1843,.....	166,327	28,025	4,588	198,940
1844,.....	165,761	48,118	6,457	220,346

The increase is regular and large; and, if we compare the quantities of each article arriving at tide-water, on the Hudson river, by all the canals, for a series of years, with the quantities that came in 1844, by each of the routes, Whitehall, Oswego, and Buffalo, from other states, the result will be as follows:—

ARTICLES ARRIVING AT TIDE-WATER, ON THE HUDSON.

	1841.	1842.	1843.	1844.
Furs,.....lbs.	1,180,000	358,700	635,800	832,200
Boards,.....M. feet	177,720 349	150,657,900	177,402,600	232,434,700
Shingles,.....M. feet	46,385	36,767	62,387	78,125
Timber,.....cubic feet	1,028,576	361,586	586,013	921,982
Staves,.....lbs.	110,542,839	55,268,500	56,768,700	97,533,000
Wood,.....cords	21,493	17,280	17,596	16,550
Ashes,.....bbls.	43,093	44,824	77,739	80,646
Pork,.....	115,150	79,235	63,777	63,646
Beef,.....	18,113	21,437	47,465	50,000
Cheese,.....lbs.	14,171,081	19,004,613	24,336,260	26,674,500
Butter and lard,.....	16,157,653	19,182,930	24,215,700	22,596,300
Wool,.....	3,617,075	3,355,148	6,216,400	7,672,300
Flour,.....bbls.	1,647,492	1,577,555	2,073,708	2,222 204
Wheat,.....bush.	781,055	928,347	827,316	1,262,249
Rye,.....	8,070	32,224	46,572	62,239
Corn,.....	119,762	366,111	186,016	17,861
Barley,.....	121,010	522,993	543,996	818,472
Other grain,.....	663,375	1,212,517	1,168,153	1,166,524
Bran, &c.,.....	566,013	789,814	702,654	4,177,489

ARTICLES ARRIVING AT TIDE-WATER, ON THE HUDSON—Continued.

	1841.	1842.	1843.	1844.
Peas and beans,.....bush.	39,280	23,732	14,056	21,176
Potatoes,.....	32,397	23,664	22,783	18,263
Dried fruit,..... lbs.	498,697	1,141,068	671,000	1,299,400
Cotton,.....	196,842	49,600	61,000	79,600
Tobacco,.....	850,732	1,117,900	1,860,000	328,900
Clover-seed,.....	3,571,334	2,411,930	4,343,300	4,594,800
Flax,.....	966,263	2,096,360	2,216,900	3,114,800
Hops,.....	298,096	743,800	835,800	1,319,700
Spirits,.....gall.	2,022,770	711,403	863,255	1,194,317
Leather,.....lbs.	1,856,900	2,015,050	2,684,300	3,909,000
Furniture,.....	1,538,727	1,368,300	1,848,500	2,177,400
Lead,.....	259,172	1,281,100	1,907,700	41,800
Pig iron,.....	4,037,423	5,573,500	4,131,000	6,422,600
Iron-ware,.....	889,777	5,733,038	7,469,500	944,900
Woollens,.....	424,820	414,385	476,200	867,200
Cottons,.....	1,093,618	1,686,850	1,348,400	1,584,600
Salt,.....bbls.	18,197	25,364	107,955	175,013
Stone and lime,.....lbs.	25,726,735	21,290,200	27,212,100	50,159,800
Gypsum,.....	120,772	739,600	1,893,200	1,891,800
Coal,.....	16,089,871	17,635,400	13,055,100	18,480,700
Sundries,.....	31,970,136	31,871,620	47,545,100	54,722,400
Merchandise,.....	309,900	369,550	401,600	492,300
Going from tidewater:				
Merchandise,.....tons	132,841	94,213	113,686	135,616

COMING FROM OTHER STATES, 1844.

	Buffalo.	Oswego.	Whitehall.
Furs,.....lbs.	346,399	14,111	2,247
Boards,.....M. feet	7,550,961	8,656,451	11,203,557
Shingles,.....M.	17	122	14
Timber,.....cubic feet	12,121	.....	90,750
Staves,.....lbs.	60,949,047	1,303,720	.....
Wood,.....cords	.....	.....	910
Ashes,.....bbls.	32,209	3,691	1,534
Pork,.....	51,947	7,759	.....
Beef,.....	32,930	3,272	10,277
Cheese,.....lbs.	1,560,344	.....	2,875,292
Butter and lard,.....	5,544,924	1,876,775	873,823
Wool,.....	2,089,589	144,007	1,151,281
Flour,.....bbls.	978,034	346,959	.....
Wheat,.....bush.	1,848,555	160,699	34
Rye,.....	2,505	.....	7,816
Corn,.....	114,521	.....	602
Barley,.....	.....	27	10
Other grain,.....	6,402	.....	5,771
Bran, &c.,.....	111,961	583,420	.....
Peas and beans,.....	910	.....	3,990
Potatoes,.....	.....	.....	868
Dried fruit,..... lbs.	181,224	.....	.....
Cotton,.....	.....	19,110	.....
Tobacco,.....	210,152	503,401	.....
Clover-seed,.....	3,167,230	.....	21,536
Flax,.....	116,341	.....	1,019,577
Hops,.....	21,185	.....	30,045
Spirits,.....galls.	52,699	21,084	.....
Leather,.....lbs.	232,593	22,105	99,059
Furniture,.....	530,238	.....	210,825
Lead,.....	126,158	.....	.....
Pig iron,.....	6,000	217,980	1,009,173
Iron-ware,.....	24,728	.....	4,617,849
Woollens,.....	.....	.....	112,978
Cottons,.....	.....	.....	128,909
Salt,.....bbls.	.....	.....	.....

COMING FROM OTHER STATES, 1844—Continued.

	Buffalo.	Oswego.	Whitehall.
Stone and lime,.....lbs.	869,555	.....	3,328,245
Gypsum,.....	121,732	.....	.....
Coal,.....	6,231	308,712	.....
Sundries,.....	4,775,897	.....	4,924,825
Merchandise,.....	66,505	.....	55,534
Going from tide-water:			
Merchandise,..... tons	.....	.....	.....

One-half the quantity of flour which arrived at tide-water, came from other states; and a large quantity of wheat also came, which was floured in New York. Hence, of 2,222,204 bbls. of flour which came to the Hudson, 1,484,900 bbls. were of western produce. If we compare the tons of vegetable food that arrived at tide-water, with the quantity moving on all the canals, we have results as follows:—

TONS OF VEGETABLE FOOD COMING FROM OTHER STATES; TOTAL MOVING ON ALL THE CANALS, AND ARRIVED AT TIDE-WATER.

Years.	Buffalo and Black Rock.	Oswego.	Whitehall.	Total from oth. states.	On all canals.	Arr'vd at tide-wat.
1833,.....	58,907	10,255	3,460	72,622	.....	.....
1839,.....	72,284	16,107	3,918	92,309	.....	.....
1840,.....	111,533	16,395	3,574	131,302	.....	.....
1841,.....	138,036	18,762	2,921	159,719	342,810	230,339
1842,.....	145,096	24,188	3,376	172,650	355,103	259,961
1843,.....	166,327	28,025	4,588	198,940	399,336	296,154
1844,.....	165,761	48,128	6,457	220,346	445,475	331,859

In this, we observe that the internal trade of the state has greatly increased in the last two years—that is to say, the quantity of vegetable food moving on all the canals increased, in 1842, but 12,000 tons; while the quantity coming from other states increased 13,000 tons, and the surplus delivered at tide-water increased 29,000 tons—showing that New York furnished 16,000 tons of the increase of vegetable food delivered at tide-water. In 1843, however, the reverse took place; and the movement on all the canals was raised 44,000 tons over the previous year, while the deliveries at tide-water rose but 37,000 tons. In 1844, the same feature is displayed—an increase of 46,000 tons in the whole movement, and of 35,000, only, in the deliveries; showing that the internal receipts and deliveries increased 30 per cent more than the external trade. How far this effect has been produced by the carrying of freights upon the railroads, cannot, perhaps, easily be determined. It is, no doubt, true, that considerable quantities were taken off the canals by the railroads, and they would swell the sum of the internal trade without appearing in the deliveries at tide-water. The changing current of the trade is also apparent in the significant fact that the tonnage at Buffalo actually decreased, while that at Oswego increased 70 per cent, and at Whitehall 50 per cent. In those figures, we have doubtless the influence of the Welland canal upon the course of the western trade. Western vessels, coming through the Welland canal, deliver their freights at Oswego, one hundred and twenty miles in the rear of Buffalo; by which means, that distance of canal tolls is saved. The sagacity of New England capitalists has already detected the route by which the western produce may reach Boston without incurring the tolls levied by the New York canals. The Boston and Burlington railroad, and the Champlain and Ogdensburgh railroads, are in active progress. By this means, the flank of New York will be completely turned. Vessels laden with the produce of the western lakes may avoid New York canals, by passing the Welland without breaking bulk, and delivering their freight at Ogdensburgh; whence, accumulating the products of northern New York, it may pass, without tolls, over a favorably constructed railroad, to Boston, whose large and grown capital has already, by its facilities, attracted a large portion of the trade, over the Western railroad. In our article for December, 1842, we gave a comparative table of the personal and real estate valuations in New York and Boston. We will now add to that table the figures for 1844, as follows:—

Years.	BOSTON.			NEW YORK.		
	Real estate.	Personal.	Total.	Real estate.	Personal.	Total.
1841,	\$62,003,000	\$36,043,600	\$98,106,600	\$186,350,948	\$64,843,972	\$251,194,920
1842,	65,509,500	41,223,800	106,733,300	176,489,042	61,294,559	237,783,601
1844,	72,048,000	46,402,300	118,450,300	171,938,591	64,023,456	235,960,047
Incr.,	\$9,985,000	\$10,359,700	\$20,343,700	.....	.....	.....
Dec.,	.....	.....	.....	\$14,414,357	\$820,516	\$15,234,873

This is a remarkable change in the face of affairs. Boston, since the completion of its railroad, has advanced more than New York has diminished. In 1825, the Erie canal was finished, and its effects in New York were as follows:—

REAL AND PERSONAL ESTATE, NEW YORK CITY.

Year.	Population.	Value.	Year.	Population.	Value.
1816,.....	95,519	\$82,074,200	1835,.....	270,089	\$218,723,703
1825,.....	166,086	101,160,046	1844,.....	350,000	235,960,047

In the ten years prior to the construction of the canal, the valuation increased 25 per cent—in the ten years succeeding its completion, it increased 117 per cent—in the last ten years, it has increased but 8 per cent. This is a very marked result. Boston has increased, in the last four years, 20 per cent; at which rate her increase, for the ten years succeeding the completion of her railroads, is as great as that of New York in the decade commenced by the completion of the Erie canal. These are the marvellous results of rival public works upon the currents of trade and the value of property, at the great centres of business. The political divisions of a country have very little to do with its real interest, when it is divided into artificial or real routes for commerce. New York has expended large sums for the construction of canals; and has, in consequence, imposed a tax upon the northern counties of New York, which are in nowise benefited by them; but will now, by the expenditure of New England capital, have all their material interests connected with Boston. Already a great change in the movement of western banks has become manifest; and the amount of drafts running on Boston, presented for discount, is rapidly increasing, as those payable in New York decline. The banks of western New York are now in a condition as extended as at any time since 1837, and the amount of nett circulation furnished by them larger, as follows:—

BANKS OF NEW YORK.

	Loans.	Stock	Specie.	Bal. due b'k.	Circulation.	Deposits.
1843,	\$52,348,467	\$12,446,087	\$8,477,076	\$7,771,112	\$12,031,871	\$19,100,415
Aug., 1843,	58,593,081	12,320,987	14,091,779	10,611,940	14,520,843	24,679,230
Nov., 1843,	61,534,129	11,665,311	11,502,789	4,941,076	17,213,101	27,337,160
Feb., 1844,	65,418,762	11,052,458	10,086,542	5,343,347	16,335,401	29,026,415
May, 1844,	70,161,068	10,362,330	9,455,161	6,650,315	18,365,031	30,742,289
Aug., 1844,	71,623,929	10,648,211	10,191,974	7,743,594	18,091,364	28,757,112
Nov., 1844,	73,091,796	10,773,678	8,968,092	5,665,690	20,152,219	30,391,622
Feb., 1845,	66,883,098	10,244,043	6,893,236	3,816,352	18,513,402	25,976,246
May, 1845,	70,869,286	10,086,904	8,118,324	5,231,992	19,518,543	28,425,967
Aug., 1845,	70,179,266	10,800,616	8,909,527	6,170,148	18,464,410	27,636,520

The first quarterly report, under the new law, was August, 1843; at which time, the specie in the banks was the largest—there having been an import of some \$23,000,000 for the fiscal year, then about closing. Since then, specie has been slowly disseminating itself over the country; and probably there never was a time when the actual quantity of specie in circulation was as large as now. The amount in the New York banks fell to a low point in February last, mostly influenced by the action of the federal government. The expansive movement of the existing banks at the west and south has driven it from circulation back to the vaults of the Atlantic banks, whence it is ready to flit back to Europe. The chances now are, however, that enhanced exports of produce will check that disposition, and perhaps draw back larger quantities of coin from Europe, until excess of currency causes a rise of prices that will promote a revulsion.

COMMERCIAL STATISTICS.

STATISTICAL VIEW OF THE COFFEE TRADE.

COFFEE TRADE—IMPORT, EXPORT, AND CONSUMPTION OF THE UNITED STATES, FROM 1821 TO 1844—QUANTITY OF COFFEE IMPORTED INTO THE UNITED STATES, FROM EACH FOREIGN COUNTRY, FROM 1821 TO 1844—EXPORT OF COFFEE FROM THE UNITED STATES, FROM 1791 TO 1816—IMPORT, EXPORT, AND CONSUMPTION OF THE UNITED KINGDOM, FROM 1821 TO 1843—PRODUCTION OF COFFEE IN THE WORLD, IN 1843—PRODUCTION OF RIO COFFEE, FOR 1820, 1825, 1830, 1835, 1840—EXPORTS OF RIO COFFEE TO THE UNITED STATES AND EUROPE, FROM 1834 TO 1843—IMPORTS OF COFFEE INTO NEW ORLEANS, FROM 1834 TO 1845, ETC., ETC.

“COFFEE. (Du. *Koffy*. It. and Por. *Caffe*. Ger. *Kaffe*. Rus. *Kofe*. Fr. and Sp. *Cafe*.) is the berry of the *Coffea Arabica*, an evergreen shrub with an erect, slender trunk, in height from eight to fifteen feet, and having long flexible branches. The flower resembles that of the common jasmine, and the fruit is like a small red cherry, enclosing within a soft pulp the two oval seeds familiar to every one as the coffee bean of commerce. The shrub begins to produce fruit when about two years old; and yields, according to its age and size, from one to four or five pounds; but the quality of the produce from young plants is inferior to that from such as are four or five years old. Coffee only two or three months from the tree, is not so good as that which has been kept a year; but, when older, it becomes deteriorated. When of good quality, the seeds or beans are hard and heavy, sink quickly in water, are of a light yellowish green color, sweetish taste, possess in a slight degree the peculiar odor of coffee, and are free from any damp smell. The beans from the West Indies are larger than those from the East. Before being used for domestic purposes, they are roasted—a process by which they are increased to nearly twice their original size, while they lose about one-third of their weight. Coffee is very apt to imbibe moisture, or the flavor of anything placed near it. Much attention is therefore necessary in packing it on board ship, or otherwise.”—*Waterston's Cyclopædia of Commerce*.

The coffee shrub is indigenous to Abyssinia and Arabia, but it has been transplanted into many tropical countries, and is now of great commercial importance. Its chief celebrity, however, is derived from Arabia, where its cultivation seems to be best understood. The quantity shipped from the different places of its production, is at present estimated at upwards of 459,000,000 lbs. The chief places, stated according to their importance in this respect, are Brazil, 170,000,000 lbs.; Cuba, 45,000,000 lbs.; Hayti, 40,000,000 lbs.; Java and Sumatra, 140,000,000 lbs.; British West Indies, Dutch Guiana, South American States, Ceylon, British India, French West Indies, Porto Rico, Bourbon, Philippines, and Mocha.

We possess no precise information as to the period when coffee was first adopted as an article of diet. Its use, during several centuries, was peculiar to the east; and the city of Aden is the first on record that set the example of drinking it as a common refreshment, about the middle of the fifteenth century; after which, it rapidly extended to Mecca, Medina, and the other cities of Yemen. It was introduced at Grand Cairo about 1500, by dervises from Yemen, resident in that city; where, however, it was opposed on religious grounds, from the persuasion that it had an inebriating quality; and, in 1523, Abdallah Ibrahim having denounced it in a sermon, a violent commotion was produced, and the parties came to blows. Upon this, says a writer in Rees's Cyclopædia, the Sheik Elbelet, commander of the city, assembled the doctors; and, after giving a patient hearing to their tedious harangues, treated them all with coffee, first setting the example by drinking it himself, and then dismissed the assembly without uttering a word. By this prudent conduct, the public peace was restored, and coffee continued to be drunk without further molestation. At Constantinople, where it was introduced in 1554, it had to encounter both political and religious opposition; but it soon triumphed over every obstacle—and, being taxed, produced a considerable revenue. Public officers are appointed to inspect and prepare it; and it is said that a refusal to supply a wife with coffee is one of the legal grounds of divorce in Turkey.

Coffee was brought into notice in the west of Europe, in the seventeenth century. The first coffee-house in London was opened in 1652, by a Greek named Pasqua, who had been servant to Daniel Edwards, a Turkish merchant; and the number soon increased. In 1675, Charles II. attempted to suppress them as places of resort dangerous to govern-

ment, but without effect; and in 1688, it was supposed that there were as many of these houses of entertainment in London as in Grand Cairo; besides those to be met with in the principal towns throughout the country. The quantity consumed, upon the whole, however, was unimportant, and derived solely from Arabia, through the medium of Turkey, as coffee was not cultivated in the western hemisphere prior to the eighteenth century; when Van Hoorn, governor of Batavia, procured seeds from Mocha, and a plant reared by him was forwarded to the botanical garden at Amsterdam; the progeny of which was, in 1718, sent to Guiana. The produce of another plant was about the same time transmitted by Louis XIV., of France, to Martinico; and, from these places, the cultivation of the coffee shrub rapidly extended throughout the West Indies and South America.*

We have compiled, with great care, from a variety of official and authentic sources, the statistical tables, which we give below, of the export, import, consumption, &c., of coffee, in Great Britain, the United States, &c., for a series of years. The statement of the quantity and value of coffee imported into, and exported from, the United States, from 1821 to 1844, we derive from the report of the Secretary of the Treasury for each year, from 1821. The consumption of coffee in the United States was ascertained by subtracting the quantity exported from the quantity imported, and carrying the balance to the "consumption" column. It will be seen, by referring to the table, that the export of coffee from the United States has fluctuated from 55,000,000 to 5,000,000 lbs.; and that it has fallen off since 1837, and has been considerably less, on an average, during the last five years, than it was in 1821. The import of coffee into the United States, with slight fluctuations, has rapidly increased, from 21,273,659 lbs. in 1821, to 158,332,111 lbs. in 1844; while the consumption has advanced in a much greater ratio—i. e., from 11,886,063 lbs. in 1821, to 149,711,820 lbs. in 1844.

The admission of coffee into the United States free of duty, the comparatively high price of tea, the formation of temperance societies, and the progress of that movement, may be assigned as some of the causes for the increased consumption of coffee in this country, since 1833.

The table of the export, import, and consumption of coffee in the United Kingdom, we have compiled from Waterston's Cyclopædia of Commerce, the British Almanac, and the official Parliamentary reports. The import trade shows, as will be seen by reference to the table, comparatively little fluctuation in the annual quantity; while the export has fallen off from 41,635,956 lbs. in 1841, to 8,968,065 lbs. in 1843; or to an average export, for the last ten years, of about 13,000,000 lbs. The consumption in the United Kingdom has increased from 7,593,001 lbs. in 1821, to 29,974,404 lbs. in 1843.

We also append several statistical tables of the coffee trade of New Orleans, derived from a circular compiled by Mr. H. E. Lawrence, broker, of that city; bearing date of July 1st, 1845.†

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE IN THE UNITED STATES.

A Statement of the quantity and value of Coffee exported into, and imported from, the United States, in each year, from 1821 to 1844, with the consumption in the United States.

Years.	IMPORT.		EXPORT.		CONSUMPT'N. Quantity. Pounds.
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	
1821,.....	21,273,659	4,489,970	9,387,596	2,087,479	11,886,063
1822,.....	25,782,390	5,552,649	7,267,119	1,653,607	18,515,271
1823,.....	37,337,732	7,098,119	20,900,687	4,262,699	16,437,045
1824,.....	39,224,251	5,437,029	19,427,227	2,923,079	19,797,024
1825,.....	45,190,630	5,250,828	24,512,568	3,254,936	20,678,062
1826,.....	43,319,497	4,159,558	11,584,713	1,449,022	31,734,784

* Waterston's Cyclopædia.

† New Orleans Price-Current, of July 5, 1845.

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE, etc.—Continued.

Years.	IMPORT.		EXPORT.		CONSUMPT'N. Quantity. Pounds.
	Quantity. Pounds.	Value. Dollars.	Quantity. Pounds.	Value. Dollars.	
1827,.....	50,051,986	4,464,391	21,697,789	2,324,784	28,354,197
1828,.....	55,194,697	5,192,338	16,037,964	1,497,097	39,156,733
1829,.....	51,133,538	4,588,585	18,083,843	1,536,565	33,049,695
1830,.....	51,488,248	4,227,021	13,124,561	1,046,542	38,363,687
1831,.....	81,759,386	6,317,666	6,051,629	521,527	75,702,757
1832,.....	91,722,329	9,099,446	55,251,158	6,583,344	36,471,141
1833,.....	66,628,900	6,997,051	14,696,152	1,806,583	51,932,748
1834,.....	80,153,366	8,762,657	35,806,861	4,288,720	49,346,502
1835,.....	103,194,777	10,715,466	11,446,775	1,333,777	91,753,002
1836,.....	93,790,507	9,653,053	16,143,207	1,985,176	77,647,300
1837,.....	88,140,403	8,657,760	12,096,332	1,322,254	76,044,371
1838,.....	88,139,720	7,640,217	5,267,087	502,207	82,872,633
1839,.....	106,696,992	9,744,103	6,824,475	734,418	99,872,517
1840,.....	94,996,095	8,546,222	8,096,334	930,398	86,209,761
1841,.....	114,984,783	10,444,882	5,784,536	589,609	109,200,247
1842,.....	112,764,635	8,931,117	5,381,068	483,362	107,383,577
1843,.....	92,295,660	6,346,787	6,378,994	422,860	85,916,666
1844,.....	158,332,111	9,594,877	8,620,291	540,579	149,711,820

In 1821, the consumption per head, to the inhabitants of the United States, was 1 lb. 4 oz. In 1830, the proportion had increased to 3 lbs. per head, the foreign price having fallen 50 per cent. After the 31st December, 1830, coffee paid two cents; and in 1831, one cent; after which, it was free. The importation, in the year 1831, doubled; and the consumption per head, for the four years ending with 1842, averaged six pounds per head; having quadrupled to each inhabitant since 1821. A large portion of the increased consumption, as seen by the following tables, is derived from the Brazils; the effect of the production of which country has been to the price of coffee what the products of the southern states has been to that of cotton. From 1820 to 1840, the Brazilian product increased 1,100 per cent, or 155,000,000 lbs. In the same time, the consumption in the United States has increased 137,000,000 lbs.; leaving an increase of 18,000,000 lbs. of Rio coffee, besides the enhanced products of all countries, to supply the increased consumption of England and Europe. The result has been, a great diminution in price. The cost per pound, to the consumer, has been, in the last twelve years, further reduced, by the increased production, and the removal of the duty—that is, the coffee which cost nine cents in the year 1830, cost the consumer sixteen cents, duty and charges. The same coffee now costs seven cents, a reduction of nine cents; which has given the spur to the consumption. In England, foreign coffee pays sixteen cents per pound duty, and colonial coffee eight cents. The consequence is, that while the United States, with a population of 17,000,000, consumed last year 149,711,820 lbs. of coffee, Great Britain, with a population of 27,000,000, consumed 31,934,000 lbs. only; or less than one-fourth the consumption of the United States. Now, the effect of this increased consumption of Brazil coffee on the American trade, is as follows:—

	1834.	1843.	Increase.
Import coffee from Brazil,.....	26,571,368	49,515,666	.....
“ “ value,...	\$2,819,028	\$3,392,960	\$573,932
Export U. S. produce to Brazil,...	1,586,097	2,409,419	823,321

Now it is sometimes alleged that the import of foreign goods drains the country of its treasure. Here is the fact, that increased purchase of \$573,932 worth of coffee, which added largely to the enjoyments of the people of the United States, resulted in increased sales of American produce to the extent of \$823,321—a clear profit of \$300,000, besides the coffee.

A trifling duty on coffee, of one-half or one cent per pound, would now add consider-

ably to the revenue of the country, without materially diminishing the import or consumption; and enable the government to reduce more onerous duties on such articles as would tend to increase the revenue, by increasing the import and consumption.

The following table shows the number of pounds of coffee imported into the United States in each year, from 1821 to 1844, designating the quantities received from different countries, whence the principal supply is derived:—

COFFEE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES.

Year.	Hayti. Pounds.	Cuba. Pounds.	Oth. Sp. W. Ind. Pounds.	Br. W. Indies. Pounds.	Dan. W. I. Pounds.	Dutch W. Ind. Pounds.
1821,	7,143,453	9,113,866	1,109,603	16,744	955,746	298,931
1822,	8,394,393	8,570,937	1,304,855	23,977	1,651,949	531,831
1823,	11,100,563	15,926,158	1,112,308	629,084	691,124	438,958
1824,	13,615,778	12,802,830	1,752,402	1,948,076	1,394,847	375,094
1825,	14,410,251	19,167,025	1,742,651	2,052,034	509,938	388,647
1826,	7,702,866	18,232,887	797,282	7,987,821	163,310	59,705
1827,	13,959,506	22,325,043	1,557,474	698,686	1,339,788	31,921
1828,	15,654,060	15,198,771	2,151,523	11,894	2,353,335	209,331
1829,	12,679,304	18,499,506	2,035,874	41,332	2,184,854	94,477
1830,	11,139,486	15,925,774	3,498,048	57,632	1,603,655	81,409
1831,	12,708,925	38,097,122	3,257,479	774,496	1,097,024	236,968
1832,	15,934,853	24,128,542	6,640,630	91,745	1,570,708	511,359
1833,	11,784,835	38,939,564	3,183,153	212,178	701,341	447,000
1834,	15,141,779	19,639,457	4,702,881	135,918	857,817	222,290
1835,	19,276,290	29,373,665	3,006,948	414,833	781,451	194,403
1836,	11,772,064	17,850,736	208,492	71,647	975,007	78,170
1837,	9,252,636	29,503,553	2,547,892	94,785	410,308	326,085
1838,	11,375,350	33,051,651	1,561,553	64,890	454,593	272,702
1839,	9,726,495	26,181,489	1,720,868	150,684	109,003	317,307
1840,	9,153,524	25,331,888	782,538	50,151	23,761	128,965
1841,	12,547,791	17,198,573	1,578,394	56,449	419,154	126,400
1842,	11,530,102	14,321,458	1,147,365	43,870	301,199	122,594
1843,	10,811,288	16,611,987	500,944	465	51,401	6,900
1844,	20,781,461	18,628,875	544,741	9,991	120	3,649

TABLE—Continued.

Year.	Fr. West Ind., and Am. col. Pounds.	Dutch-E. Indies. Pounds.	British E. Indies. Pounds.	China. Pounds.	Manilla, and Phil. Islands. Pounds.	Asia, generally. Pounds.
1821,	140,208	251,391	141,457	.....	5,495	218,323
1822,	78,263	1,666,812	14,163	8	17,332	.....
1823,	65,241	2,046,560	153,697	.....	25,559	727,348
1824,	79,590	518,639	7,192	357	14,424	.....
1825,	25,983	835,585	164,223	12,072	54,905	.....
1826,	96,041	2,269,171	340,401	75,074	.....	77,133
1827,	26,338	1,770,515	74	219	48,750	.....
1828,	57,947	1,113,842	971	51,512	128	.....
1829,	3,727	939,716	.....	48,795	5,420	212
1830,	1,045	1,455,287	8,696	945	289,270	.....
1831,	40,643	4,328,770	142,309	132	123,752	774
1832,	23,653	7,802,111	881,654	10,353	448,823	328,072
1833,	325	5,907,104	471,132	2,201	438,011	663,213
1834,	27,970	5,307,186	437,537	10,440	239,260	128,570
1835,	7,540	4,628,890	468,398	191,534	379,204	40,100
1836,	2,230	8,850,658	203,741	75,785	193,362	648,173
1837,	18,834	1,779,719	484,570	1,132	331,326	.....
1838,	6,770	2,423,277	130,360	65,813	354,670	181,700
1839,	236,368	2,085,521	292,950	1,200	270,130	.....
1840,	260	2,314,867	.....	1,549	128,600	24,523
1841,	77,736	541,625	.....	.....	200	173,461
1842,	3,675	6,733,275	.....	22,764	263,391	950,213
1843,	.....	1,638,307	.....	200	21,750	1,173,431
1844,	.....	8,740,841	100	1,356	460,293	.....

TABLE—Continued.

Year.	Africa, generally. Pounds.	Mexico. Pounds.	Brazil. Pounds.	Colombia and Venezuela. Pounds.	Holland and Netherl'ds. Pounds.	Tot. imp. from all countries. Pounds.
1821,	71,885	*.....	691,536	1,023,770	258	21,273,659
1822,	51,954	*.....	2,283,280	1,110,121	.....	25,782,390
1823,	41,812	*.....	2,367,778	1,341,337	122	37,337,732
1824,	103,359	*.....	3,044,587	3,502,435	506	30,224,296
1825,	41,104	216,850	2,708,775	2,352,912	.....	45,190,630
1826,	22,206	10,335	2,859,075	2,189,608	.....	37,319,497
1827,	48,063	8,320	4,841,943	2,579,410	278	50,051,986
1828,	65,911	605	15,246,299	2,859,619	.....	55,194,697
1829,	34,332	324	11,131,936	3,319,330	.....	51,133,538
1830,	136,338	15,196	14,593,232	2,400,055	.....	51,488,248
1831,	117,122	160,834	14,686,986	4,122,948	16,913	81,757,386
1832,	89,162	456,168	25,733,532	5,978,049	322	91,722,329
1833,	75,283	303,238	29,489,224	6,753,710	1,800	99,955,020
1834,	214,066	225,581	26,571,368	5,859,360	371	80,153,366
1835,	349,845	256,991	35,774,876	5,767,268	722,328	103,199,777
1836,	177,924	†1,130,574	46,840,219	4,496,430	90,000	93,790,507
1837,	230,341	40,865	33,906,246	8,674,969	312,142	88,140,403
1838,	239,993	200	27,411,986	9,739,288	589,182	88,139,720
1839,	355,056	450	48,694,294	12,318,944	3,542,827	106,696,992
1840,	282,156	†86,111	47,412,756	7,047,670	2,028,387	94,996,095
1841,	249,145	†78,974	59,575,722	15,386,955	6,794,702	114,984,783
1842,	339,956	1,230	61,248,942	12,415,702	3,048,143	112,764,635
1843,	275,699	.....	49,515,666	11,441,587	.....	92,295,660
1844,	500,593	24,370	95,291,484	13,050,094	.....	158,332,111

Nearly the whole increase in the import of Brazil coffee, up to 1843, was, it appears, at New Orleans, to supply the western trade; affording a remarkable instance of the increase of the direct trade of the southwest. The import of coffee from Brazil, in 1844, was extraordinary—amounting to nearly half the product of that country. Coffee, up to 1832, paid a duty of 5 per cent. Since that year, it has been free.

The whole import of coffee, in 1821, into the United States, amounted to 21,273,659 lbs.; in 1833, it reached 99,955,020 lbs.; in 1835, it was 103,199,777 lbs.; in 1839, 106,696,992 lbs.; and in 1841, 114,984,783 lbs. In the other years, it varied from 80 to 94 millions per annum.

The quantity imported in the nine years preceding 1833, (1824 to 1832, inclusive,) was 494,082,607 lbs.; or an average, per annum, of 54,898,067 lbs. The quantity imported in 1833, and eight subsequent years, including 1841, was 870,056,663 lbs.; or an annual average of 96,672,962 lbs.;—being an annual average increase, during the last nine years, over the former nine, of 41,774,895 lbs.; or nearly doubling.

The quantity exported, from 1824 to 1832, inclusive, was 185,776,452 lbs.; or an annual average export, for the nine years, of 20,641,828 lbs.; and the quantity exported in 1833, and eight following years, was 126,964,721 lbs.; or an average of 14,107,109 lbs. annually—being a decrease of exports, in the period since 1833, equal to an average of 6,534,637 lbs. per annum.

Of the imports of 1833, 33,326,120 lbs. were subject to duty, and 66,628,900 lbs. free.

The following statement shows a comparative view of the quantities imported from different countries at several periods, viz: 1821, 1833, and 1841:—

	1821.	1833.	1841.
West Indies,.....	18,865,121	55,285,366	32,004,497
South America,.....	1,715,306	36,639,804	75,072,429
East Indies,.....	616,666	7,481,661	715,286
Europe,.....	1,910	470,390	6,907,598
Other countries,.....	74,636	77,799	284,973
Total,.....	21,273,639	99,955,020	114,984,783

* See Colombia.

† Central Republic.

From which it appears that of the imports in 1821, the West Indies furnished the proportion of about 88 per cent of the whole quantity; in 1833, about 56 per cent; and in 1841, only about 28 per cent—thus decreasing, from 1821 to 1833, 32 per cent; and from 1833 to 1841, 28 per cent, or 60 in the whole period relatively; although there was an actual increase from the West Indies in 1841, over 1821, of 13,139,376 lbs.

South America, in 1821, only furnished about $7\frac{1}{2}$ per cent. In 1833, its supply was increased to about $36\frac{1}{2}$ per cent; and in 1841, to about 66 per cent of the whole—thus showing an increase, from 1821 to 1833, of 29 per cent; and from 1833 to 1841, of $29\frac{1}{2}$ per cent; or, in the whole period, an increase of $58\frac{1}{2}$ per cent. It is a remarkable coincidence, that the relative decrease from the West Indies should be so exactly supplied by the increase from South America—thus showing that there must be a greatly increased consumption of Brazil and South American coffees; the imports having increased from 1,715,306 lbs. in 1821, to 75,072,429 lbs. in 1841.

In 1821, the imports from the East Indies were only 616,666 lbs. From 1821 to 1833, they increased to 7,481,661 lbs.; and again decreased, from 1833 to 1841, to 715,286 lbs. This decrease appears to have been made up by a nearly corresponding increase from Europe, especially from Holland; which, prior to 1833, furnished very little coffee, but in 1839 sent 3,542,827 lbs.; in 1840, 2,028,387 lbs.; and in 1841, 6,794,702 lbs.; during which last year only 541,625 lbs. were received from the Dutch East Indies; and in 1840 and 1841, none from the British East Indies.

The amount imported into the United States, in 1833, shows an increase of nearly 370 per cent over the quantity received in 1821, and that imported in 1841, an increase of nearly 15 per cent over 1833; or an increase, from 1821 to 1841, of about 440 per cent.*

EXPORT OF COFFEE FROM THE UNITED STATES, FROM 1791 TO 1816.

Years.	Quantity. Lbs.	Years.	Quantity. Lbs.
1791.....	962,977	1804.....	48,312,713
1792.....	2,134,742	1805.....	46,760,294
1793.....	17,580,049	1806.....	47,001,662
1794.....	33,720,983	1807.....	42,122,573
1795.....	47,443,179	1808.....	7,325,448
1796.....	62,385,117	1809.....	34,364,099
1797.....	44,521,887	1810.....	11,423,477
1798.....	49,580,927	1811.....	10,261,442
1799.....	31,987,088	1812.....	10,073,722
1800.....	38,697,479	1813.....	6,568,527
1801.....	45,106,494	1814.....	220,594
1802.....	36,501,998	1815.....	7,501,384
1803.....	10,294,693	1816.....	8,948,713

The consumption of coffee in England was inconsiderable, until of late years. In 1790, it amounted only to 973,110 lbs.; the duty on British plantation coffee being, at the same time, about 11*d.* sterling per lb. An increase of the duty in England, in 1795, to about 1*s.* 6*d.* per lb., reduced the consumption; and in 1800, it was only 826,590 lbs. An impetus, however, according to Waterston, was given to the trade in 1807, when the duty was reduced to 7*d.* per lb.; and in 1810, the quantity entered the United Kingdom for home consumption, was 5,308,096 lbs. In 1820, it was 6,869,286 lbs. Its subsequent progress in England is shown in the following table, which we have compiled with great care, from official and authentic sources.

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE, IN THE UNITED KINGDOM OF GREAT BRITAIN.

The following is an account of the quantity of coffee imported, exported, and consumed in the United Kingdom, for each year, from 1821 to 1843, inclusive:—

* Hazard's United States Commercial and Statistical Register, 1842.

Years.	Imported. Lbs.	Exported. Lbs.	Consumed. Lbs.	Years.	Imported. Lbs.	Exported. Lbs.	Consumed. Lbs.
1821,	45,237,869	41,635,956	7,593,001	1833,	34,426,109	15,349,578	22,741,984
1822,	44,003,124	43,825,535	7,669,351	1834,	41,865,111	15,250,480	23,785,095
1823,	45,053,373	30,025,691	8,454,920	1835,	28,398,493	13,346,537	23,295,046
1824,	50,674,249	39,517,736	8,262,943	1836,	34,054,837	10,681,758	24,947,690
1825,	52,597,518	27,392,389	11,082,970	1837,	36,412,514	8,060,975	26,346,961
1826,	42,017,103	31,894,278	13,203,323	1838,	39,932,279	11,293,290	25,765,673
1827,	47,938,047	29,475,870	15,566,376	1839,	39,850,752	12,762,587	26,832,268
1828,	41,069,731	23,785,980	17,127,633	1840,	41,203,316	12,707,414	28,664,341
1829,	39,071,215	23,023,410	19,476,180	1841,	69,534,071	40,810,336	28,723,735
1830,	40,952,163	20,087,994	22,691,522	1842,	43,317,762	14,946,905	28,370,857
1831,	43,007,828	22,485,474	22,740,627	1843,	38,942,469	8,968,065	29,974,404
1832,	50,225,939	25,719,742	22,592,527				

Of the 39,932,279 lbs. imported in 1833, there were brought from the British West Indies 17,588,655 lbs.; East India Company's territories, and Ceylon, 7,785,963 lbs.; Brazil, 10,373,713 lbs.; Hayti, 1,655,494 lbs.; Cuba, and other foreign West India colonies, 685,509 lbs.; Cape of Good Hope, 506,874 lbs.; West Coast of Africa, 267,303 lbs.; Colombia, 375,329 lbs.; the remainder in smaller quantities, from Mauritius, and other places. The chief exportations in the same year were, to Belgium, 2,586,500 lbs.; Holland, 2,049,220 lbs.; Italy and Sicily, 2,308,822 lbs.; Turkey, 1,546,695 lbs.; Russia, 669,305 lbs.; Germany, 532,434 lbs.; Malta, 177,413 lbs.; and Syria, 128,158 lbs. It may be noticed, however, that besides the quantities of coffee entered as imported into the United Kingdom, numerous cargoes, from Brazil and other foreign countries, are sold in London by sample; the vessels waiting in a roadstead in the channel until a sale is effected, when they are despatched, without breaking bulk, to Hamburg, Antwerp, Rotterdam, or some other port on the continent.

The consumption of coffee in the United Kingdom has now overtaken the supply from the British West Indies and other colonies, admissible at the low duty of 6*d.* per lb.; and the great increase of price which has consequently taken place, has, besides rendering adulteration with chicory, roasted rye, and burnt corn, very common, made it an object to import foreign coffee by way of the Cape of Good Hope; which, being held to be a British possession, within the limits of the East India Company's charter, entitles such coffee to be introduced into Great Britain, for consumption, at the next lower duty of 9*d.* per lb. In this way, great quantities of coffee, the produce of Brazil, Hayti, and other foreign countries, have been entered for home consumption; the additional cost of sending it for transhipment at the Cape being only from ½*d.* to 1*d.* per lb. Java coffee is likewise introduced in this way, through the Cape and Singapore. These evasions of the law, called in trade "colonizing coffee," have been chiefly practised since the end of 1838; before which time, the quantity introduced at the 9*d.* duty was quite inconsiderable. The 1*s.* duty is nearly an exclusion—that at 1*s.* 3*d.* is entirely so; the coffee imported into England direct from Brazil, Hayti, and other foreign countries, being merely warehoused for re-exportation to the continent.

STATEMENT OF THE ESTIMATED PRODUCTION OF COFFEE IN THE WORLD, IN 1843.

Brazil,.....	lbs.	170,000,000	Ceylon,.....	lbs.	7,000,000
Java and Sumatra,.....		140,000,000	East Indies and Mocha,.....		6,000,000
Cuba,.....		45,000,000	French colonies,.....		4,000,000
St. Domingo,.....		38,000,000	Dutch West Indies,.....		3,000,000
Porto Rico and La Guayra, ..		36,000,000			
British West Indies,.....		10,000,000	Total,.....	lbs.	459,000,000

PRODUCTION OF RIO COFFEE, FOR 1820, 1825, 1830, 1835, AND 1840.

Years.			Bags.
1820,.....	478,500	arrobas, 5 arrobas to the bag,.....	95,700
1825,.....	912,550	“ “ “	182,510
1830,.....	1,958,925	“ “ “	391,785
1835,.....	3,135,825	“ “ “	627,165
1840,.....	5,319,005	“ “ “	1,063,805

It will be seen, by the above, that the production about doubled every five years, up to 1840; since which time, the average increase has been about 50,000 bags per year.

EXPORTS OF RIO COFFEE TO THE U. STATES AND EUROPE, FROM 1834 TO 1843, INCLUSIVE.

U. STATES.		EUROPE.	
1834,.....	174,646	1834,.....	378,150
1835,.....	257,981	1835,.....	381,401
1836,.....	307,441	1836,.....	400,311
1837,.....	128,375	1837,.....	499,264
1838,.....	267,036	1838,.....	513,768
1839,.....	336,620	1839,.....	525,802
1840,.....	297,248	1840,.....	705,048
1841,.....	427,299	1841,.....	539,384
1842,.....	343,738	1842,.....	809,993
1843,.....	542,714	1843,.....	618,614
Total,.....	3,083,098	Total,.....	5,371,735

RECEIPTS OF COFFEE INTO NEW ORLEANS, FOR THE SEASON ENDING JULY 1, 1845.

Direct imports from Rio,.....bags	167,680
“ “ Cuba, St. Domingo, &c.,.....	4,094
Total from foreign ports,.....	171,774
Received coastwise of Rio,.....	76,500
“ “ Havana,.....	6,200
“ “ St. Domingo,.....	1,500
“ “ La Guayra,.....	3,200
“ “ Java and Mocha,.....	3,000
	90,400
Total,.....	262,174
Stock on hand 1st September, 1844,.....	17,000
Making a supply of.....bags	279,174

This supply of 279,174 bags, has been disposed of as follows:—Exported to France, 1,100; to Texas, 3,000; estimated stock out of grocers' hands, 15,000—which shows that 260,074 bags have been taken since the 1st September last, for the consumption of the west and south.

IMPORTS OF COFFEE INTO NEW ORLEANS,

From all Foreign Ports, from January, 1834, to January, 1845; compiled from the records of the Custom-House at New Orleans.

Years.	Lbs.	BRAZIL. Bags.	Value.	Lbs.	CUBA. Bags.	Value.
1834,	1,722,860	10,768	\$181,920	11,326,002	70,787	\$1,488,678
1835,	5,141,751	32,135	641,542	16,470,199	102,938	1,827,249
1836,	6,701,407	41,884	777,575	9,087,344	56,795	1,094,110
1837,	3,371,793	21,073	370,977	13,601,687	85,010	1,362,855
1838,	2,665,443	16,659	258,243	18,420,610	115,122	1,766,475
1839,	12,055,550	75,347	1,101,552	16,143,812	100,898	1,566,178
1840,	4,752,806	29,705	441,764	15,921,964	99,512	1,562,646
1841,	20,575,177	128,595	1,934,633	10,092,221	63,076	1,017,626
1842,	12,255,680	76,598	890,923	6,987,265	43,670	587,634
1843,	20,252,460	126,577	1,403,013	9,124,898	57,031	681,155
1844,	21,290,561	126,816	1,355,927	6,365,325	39,784	411,454

The increasing import of Brazil coffee into New Orleans, for the supply of the western country, is very remarkable; while the decline in that from the adjacent shores of Cuba is equally so.

IMPORTS OF COFFEE INTO NEW ORLEANS, FROM OTHER FOREIGN PORTS.

Years.	Lbs.	Bags.	Value.	Years.	Lbs.	Bags.	Value.
1834,.....	2,191,748	13,698	\$270,598	1840,.....	514,192	3,213	\$50,898
1835,.....	1,350,094	8,437	143,544	1841,.....	3,567,757	22,298	338,479
1836,.....	205,522	1,247	28,603	1842,.....	1,912,909	11,956	149,888
1837,.....	103,984	649	12,113	1843,.....	785,583	4,910	56,555
1838,.....	621,991	3,887	57,502	1844,.....	102,000	637	5,758
1839,.....	690,462	4,315	74,094				

Jan'y.	RECAPITULATION.		
	Lbs.	Bags.	Value.
1834,.....	15,240,610	95,253	\$1,941,196
1835,.....	22,962,044	143,510	2,615,095
1836,.....	15,994,273	99,926	1,900,288
1837,.....	17,077,461	106,732	1,745,945
1838,.....	21,708,144	135,668	2,082,220
1839,.....	28,889,824	180,560	2,731,824
1840,.....	21,188,963	132,430	2,055,308
1841,.....	34,235,155	213,969	3,290,738
1842,.....	21,155,854	132,224	1,628,425
1843,.....	30,162,941	188,518	2,140,723
1844,.....	27,757,886	167,237	1,773,139
Total,.....	256,373,155	1,596,027	\$23,904,901

NOTE—Each bag of coffee is averaged at 160 pounds.

COTTON-WOOL TRADE OF GREAT BRITAIN.

We give, below, three tabular statements of the cotton-wool trade. The two first embrace an account of cotton-wool imported into Liverpool, weekly, during the first six months of the year 1844 and 1845—also, the number of bags and bales sold to the dealers, spinners, and exporters; the reported sales to speculators, &c., and the weekly price of upland cotton in 1844 and 1845. The third table exhibits the number of pounds of cotton exported from London, Liverpool, and Hull, during the first six months of the year 1843, 1844, and 1845, and the increase and decrease of exports to the undermentioned places, in 1845.

IMPORTS AND SALES.

	Imported.		Taken by		Total No. sold.	W'kly pr. of upl'ds, 1844.
	Bags.	Bags.	exp'rters.	specul'tors.		
1844—January 5, ..	11,560	40,720	100	23,500	64,320	4 ³ / ₈ to 5 ³ / ₈
“ 12, ..	26,498	13,700	450	32,200	46,350	4 ³ / ₈ 5 ³ / ₈
“ 19, ..	25,014	31,580	.....	61,000	92,580	4 ³ / ₈ 6 ³ / ₈
“ 26, ..	8,748	25,880	.....	16,900	42,780	4 ³ / ₈ 6 ³ / ₈
Feb'y 2, ..	39,973	25,370	.....	84,200	109,570	4 ³ / ₈ 6 ³ / ₈
“ 9, ..	35,982	30,680	200	24,600	55,480	5 ³ / ₈ 6 ³ / ₈
“ 16, ..	7,727	22,410	.....	18,100	40,510	5 ³ / ₈ 6 ³ / ₈
“ 23, ..	19,702	12,930	100	4,500	17,530	5 ³ / ₈ 6 ³ / ₈
March 1, ..	24,150	22,870	.....	9,500	32,370	5 ³ / ₈ 6 ³ / ₈
“ 8, ..	13,199	11,870	160	4,000	16,030	5 6 ³ / ₈
“ 15, ..	13,263	18,800	500	7,500	26,800	5 ³ / ₈ 6 ³ / ₈
“ 22, ..	7,767	12,800	700	4,100	17,600	5 ³ / ₈ 6 ³ / ₈
“ 29, ..	28,682	11,410	500	2,200	14,110	5 6
April 5, ..	15,208	11,470	.....	3,200	14,670	4 ³ / ₈ 5 ³ / ₈
“ 12, ..	50,813	26,580	500	7,000	34,080	4 ³ / ₈ 6 ³ / ₈
“ 19, ..	47,747	17,060	800	1,200	19,060	4 ³ / ₈ 5 ³ / ₈
“ 26, ..	12,332	18,280	1,300	4,500	24,080	4 ³ / ₈ 5 ³ / ₈
May 3, ..	1,767	24,470	1,200	4,000	29,670	4 ³ / ₈ 6
“ 10, ..	12,759	32,740	1,400	20,200	54,340	4 ³ / ₈ 6 ³ / ₈
“ 17, ..	48,141	15,200	400	3,000	18,600	4 ³ / ₈ 5 ³ / ₈
“ 24, ..	25,563	17,190	1,300	1,500	19,990	4 ³ / ₈ 5 ³ / ₈
“ 31, ..	43,549	15,860	1,800	1,000	18,660	4 ³ / ₈ 5 ³ / ₈
June 7, ..	136,544	28,870	800	5,000	34,670	3 ³ / ₈ 5 ³ / ₈
“ 14, ..	150,419	24,710	1,500	4,500	30,710	3 ³ / ₈ 5 ³ / ₈
“ 21, ..	23,967	37,790	2,760	10,600	51,150	3 ³ / ₈ 5 ³ / ₈
“ 28, ..	55,561	38,480	1,520	11,500	51,500	3 ³ / ₈ 5 ³ / ₈
1st 3 months,.....			4,760	} Forwarded into the country by interior importers, and not accounted for in the sales.		
2d “			5,950			

TABLE II.—IMPORTS AND SALES, FOR 1845.

1845—January 4,.	72,640	7,800	150	1,500	9,300	3	to 4½
“ 11,.	27,000	300	1,000	28,300	3½	4½	
“ 18,.	40,883	37,610	300	6,000	43,910	3½	4½
“ 25,.	39,414	41,300	300	3,000	44,600	3½	4½
Feb'y 1,.	25,066	27,120	1,600	4,800	33,520	3½	4½
“ 8,.	8,700	30,150	800	8,900	39,850	3	5
“ 15,.	19,620	30,500	150	25,300	55,950	3½	5
“ 22,.	36,788	20,220	450	15,050	35,720	3½	4½
March 1,.	34,200	24,380	150	17,550	42,080	3½	4½
“ 8,.	34,343	37,250	1,900	32,350	71,500	3½	4½
“ 15,.	5,678	21,400	300	12,000	33,700	4½	5
“ 22,.	4,247	12,750	700	5,500	18,950	3½	5½
“ 29,.	81,819	26,070	350	2,500	28,920	3½	4½
April 5,.	44,288	88,500	2,450	9,500	50,450	3½	4½
“ 12,.	10,324	34,700	3,130	8,700	46,530	3	5½
“ 19,.	72,405	31,910	2,500	7,500	41,910	3½	4½
“ 26,.	28,224	41,290	1,060	30,100	72,450	3½	5
May 3,.	88,718	20,720	900	29,600	51,220	3½	5½
“ 10,.	18,786	32,060	2,050	27,000	61,110	3½	5
“ 17,.	51,476	18,800	1,400	5,200	25,400	3½	4½
“ 24,.	28,126	31,420	1,000	5,000	37,420	3½	4½
“ 31,.	18,189	33,990	1,200	5,000	40,190	3½	4½
June 7,.	125,496	25,530	1,710	1,750	28,990	3½	5
“ 14,.	98,667	31,770	3,100	9,000	43,870	3½	6
“ 21,.	48,225	35,570	1,300	11,000	47,870	3½	5½
“ 28,.	12,388	26,090	2,780	11,900	40,770	3½	4½

1st 3 months,..... 5,354 } Forwarded into the country by interior im-
 2d “ 6,876 } porters, and not accounted for in the sales.

EXPORTS FROM LONDON, LIVERPOOL, AND HULL.

Cotton-Wool exported from London, Liverpool, and Hull, during the first six months of the years 1843, 1844, and 1845.

	1843.	1844.	1845.	Increase.	Decr'se.
Altona,.....lbs.	106,064	16,800	85,456	68,656	.....
Antwerp,.....	.....	26,800	.....	.....	26,800
Amsterdam,.....	22,024	192,864	237,888	40,024	.....
Belgium,.....	1,371,664	2,196,992	2,287,152	90,160	.....
Bergen,.....	1,076	.....	7,280	7,280	.....
Bremen,.....	1,904	.....	.....	.....	.....
Copenhagen,.....	15,016	.....	.....	.....	.....
Christinestadt,.....	189,728	91,391	.....	.....	91,392
Cronstadt,.....	2,092,608	508,256	805,280	297,024	.....
Christiana,.....	9,408	20,608	12,656	.....	7,952
Constantinople,.....	.....	29,904	.....	.....	29,904
Cadiz,.....	.....	6,608	.....	.....	6,608
Carlshamn,.....	.....	.....	100,800	100,800	.....
Dantzie,.....	178,744	123,872	577,584	453,712	.....
Dordt,.....	701,456	.....	390,656	390,656	.....
Drom,.....	.....	6,720	.....	.....	.....
Genoa,.....	558,364	1,391,488	80,640	.....	1,310,848
Gothenburg,.....	66,642	133,280	.....	.....	132,280
Hong-Kong,.....	209,776	.....	76,272	76,272	.....
Havre,.....	57,680	100,128	28,112	.....	72,016
Hamburgh,.....	6,522,320	3,477,040	4,378,080	901,040	.....
Konigsburgh,.....	17,360	5,373	21,616	16,243	.....
Leer,.....	11,312	672	.....	.....	672
Miramichi,.....	3,360	1,120	.....	.....	1,120
Malta,.....	.....	.....	896	896	.....
Naples,.....	.....	.....	317,968	317,968	.....
Ostend,.....	.....	26,880	.....	.....	26,880

EXPORTS FROM LONDON, LIVERPOOL, AND HULL—Continued.

	1843.	1844.	1845.	Increase. 1845.	Decr'se. 1845.
Petersburgh,.....lbs.	3,266,408	4,007,920	4,812,528	804,608	.....
Rotterdam,.....	2,069,784	1,727,600	2,732,464	1,004,864	.....
Rostock,.....	8,960	.....	6,720	6,720	.....
Riga,.....	315,286	173,264	92,288	.....	80,976
Stockholm,.....	50,400	.....	.....	.....	.....
Stolpeminde,.....	.....	4,480	.....	.....	4,480
Stettin,.....	417,728	5,936	573,552	567,616	.....
Straulsund,.....	.....	9,744	.....	.....	9,744
Trieste,.....	1,614,928	580,272	275,968	.....	304,304
Tonsburgh,.....	.....	12,320	2,688	.....	9,632
Zwoll,.....	82,636	1,008	4,032	3,024	.....

BALANCE OF TRADE IN FAVOR AND AGAINST THE U. STATES.

Statistical View of the Commerce of the United States, for the year ending 30th June, 1844; showing the amount of exports and imports to and from each foreign country, and the balance of trade for or against the United States with each of those countries, as compiled from official documents for the National Intelligencer.

Countries.	VALUE OF EXPORTS.			VALUE OF IMPORTS. Dolls.	Bal. in fav. of U. S. Dolls.	Bal. ag'n't U. S. Dolls.
	Dom. prod. Dolls.	For. prod. Dolls.	Total. Dolls.			
Russia,.....	414,882	140,532	555,414	1,059,419	.....	504,005
Prussia,.....	194,606	23,968	218,574	12,609	205,965	.....
Sweden,*.....	281,754	13,591	295,345	445,553	.....	150,208
Denmark,*.....	884,057	99,105	983,156	630,510	352,646	.....
Holland,*.....	2,986,652	466,733	3,453,385	2,681,492	771,893	.....
Belgium,.....	1,852,571	151,230	2,003,801	634,777	1,369,024	.....
Hanse Towns,...	3,174,483	392,204	3,566,687	2,136,386	1,430,301	.....
England,*.....	58,737,307	2,984,569	61,721,876	45,459,122	16,262,754	.....
France,*.....	13,724,237	2,409,199	16,133,436	17,952,412	.....	1,818,976
Spain,*.....	5,632,683	1,119,128	6,751,811	13,775,451	.....	7,023,640
Portugal,*.....	228,800	23,370	252,170	257,015	.....	4,845
Italy, Sicily, and Sardinia,.....	486,712	536,949	1,023,661	1,559,699	.....	536,038
Trieste, &c.,.....	1,257,285	168,735	1,426,020	232,089	1,193,931	.....
Turkey, &c.,.....	186,139	97,245	283,384	385,866	.....	102,482
Hayti,.....	1,082,807	45,549	1,128,356	1,441,244	.....	312,888
Texas,.....	196,447	81,101	277,548	678,551	.....	401,003
Mexico,.....	1,292,752	502,081	1,794,833	2,387,002	.....	592,169
Central Republic of America,...	103,377	46,899	150,276	189,616	.....	64,770
New Granada,...	75,621	49,225	124,846	1,435,479	.....	904,247
Venezuela,.....	402,491	88,741	531,232	.....	.....	.....
Brazil,.....	2,409,418	408,834	2,818,252	6,883,806	.....	4,065,554
Cisplatine Rep.,...	394,266	67,910	462,176	144,763	317,413	.....
Argentine Rep.,...	245,339	258,950	504,289	1,421,192	.....	916,963
Chili,.....	856,645	248,576	1,105,221	750,370	354,851	.....
Peru,.....	14,053	2,754	16,807	184,424	.....	167,617
S. America,†... W. Indies,†... China,..... Europe,†... Asia,†... Africa,†... South Seas and Pacific,..... N. W. C. of Am.,	125,938 173,460 1,110,023 28,700 173,021 641,306 307,353 .....	..... 7,988 646,918 289,641 68,938 42,026 2,178	125,938 181,448 1,756,941 28,700 463,662 710,244 349,379 2,178	..... ..... 4,931,255 34,908 465,113 41,504	125,938 181,448 28,700 427,754 245,131 307,875 2,178	..... ..... 3,174,314

Total,.... 99,715,179 11,484,867 111,200,046 108,435,035 23,577,802 20,812,791

* And dependencies.

† Generally.

Total exports,.....	\$111,200,046	Balances in favor of U. S.,..	\$23,577,802
Total imports,.....	108,435,035	Balances against U. S.,.....	20,812,791
Balance,.....	\$2,765,011	Bal. in favor U. S.,...	\$2,765,011

TABLE SHOWING THE BALANCE OF TRADE FOR OR AGAINST THE UNITED STATES, FOR THE LAST THREE YEARS.

Countries.	1842.		1843.		1844.	
	In favor of U. States.	Against the U. States.	In favor of U. States.	Against the U. States.	In favor of U. States.	Against the U. States.
Russia,.....		\$513,573		\$356,010		\$504,005
Prussia,.....	\$138,496		\$240,369		\$205,965	
Sweden,*.....		436,211		210,912		150,208
Denmark,*.....	463,352		342,580		352,646	
Holland,*.....	2,056,250		1,555,433		771,893	
Belgium,.....	991,096		1,799,014		1,369,024	
Hanse Towns,..	2,290,494		2,371,067		1,430,301	
England,*.....	13,693,607		17,923,253		16,262,754	
France,*.....	1,515,470		4,636,316			1,818,976
Spain,*.....		5,853,293		3,026,810		7,023,640
Portugal,*.....		44,720	97,165			4,845
Italy, Sicily, and Sardinia,.....		232,564	356,513			536,038
Trieste, &c.,.....	471,495		506,221		1,193,931	
Turkey, Levant, &c.,.....		168,212		6,375		102,482
Hayti,.....		367,031		245,077		312,888
Texas,.....		73,963		302,446		401,003
Mexico,.....		461,463		1,310,469		592,169
Central America,.....		55,528		79,201		73,132
New Granada,.....		72,492	46,220			64,770
Venezuela,.....		878,130		607,778		904,247
Brazil,.....		3,347,312		2,155,370		4,065,554
Cisplatine Rep.,.....		311,951	173,372		317,413	
Argentine Rep.,.....		1,424,362		531,379		916,903
Chili,.....		808,637		191,907		354,851
Peru,.....		204,768		135,563		167,717
S. America,†.....		148,422		98,173		125,938
West Indies,†.....		207,703		95,537		181,448
China,.....		3,490,248		1,966,608		3,174,314
Europe,†.....		19,290		36,206		28,700
Ionian Islands,..		14,294				
Asia,†.....		401,408		95,520		427,754
Africa,†.....		20,261		50,025		245,131
South Seas and Pacific,.....		104,633		31,921		307,875
Northwest Coast of America,...		2,370				2,178
Uncert. places,...		10,144		623		
Total,.....	22,911,315	18,381,868	30,577,327	10,984,646	23,577,802	20,812,791
Balance of trade due to the United States in 1842,.....						\$4,529,447
“ “ “ “ “ “ 1843,.....						19,592,681
“ “ “ “ “ “ 1844,.....						2,765,011
The exports for the year ending 30th September, 1843, amounted to....						\$104,691,534
The imports, to.....						100,162,087
Balance in favor of the United States,.....						\$4,529,447
There was this year a balance due from England, of.....						\$13,693,607

* And dependencies.

† Generally.

The exports for the nine months ending 30th June, 1843, amounted to..	\$84,346,480
The imports, to.....	64,753,799
Balance in favor of the United States,.....	\$19,592,681
There was due from England,.....	\$17,923,253
The exports for the year ending 30th June, 1844, amounted to.....	\$111,200,046
The imports, to.....	108,435,035
Balance in favor of the United States,.....	\$2,765,011
There was due on the year from England,.....	\$16,262,754

DUTIABLE IMPORTS OF THE UNITED STATES.

The following table was made up at the Treasury Department. It will be seen, from this statement, (official,) that, under the present tariff, in 1844, in eighty-three millions of imports, the government collected twenty-nine millions of dollars.

A STATEMENT EXHIBITING THE VALUE OF MERCHANDISE IMPORTED PAYING DUTY, AND THE AMOUNT OF DUTIES WHICH ACCRUED ANNUALLY, FROM 1834 TO 1844, INCLUSIVE.

Imports.

Years.	Value paying duty.	Duties.	Average rate per am't ad valorem.
1834,.....	\$55,676,524	\$18,960,705 95	34.
1835,.....	75,839,838	25,890,726 66	33.
1836,.....	101,783,389	31,818,327 67	30.5
1837,.....	60,689,479	18,134,131 01	30.
1838,.....	61,385,173	19,702,825 45	30.5
1839,.....	82,627,020	25,554,533 96	31.
1840,.....	47,551,628	15,104,790 63	31.7
1841,.....	65,533,394	19,919,492 17	30.09
1842,.....	62,002,325	16,622,776 34	26.8
1843,.....	29,179,215	10,544,135 25	36.13
1844,.....	83,668,154	29,137,060 60	34.82

GUANO TRADE IN GREAT BRITAIN.

The following statistical view of the guano trade in England, is derived from a circular published by Mr. Jonathan Robinson, of Liverpool, which we have every reason to believe is correct:—

IMPORT, CONSUMPTION, AND STOCK OF GUANO, SINCE ITS FIRST INTRODUCTION, IN 1841.

Years.	IMPORTS. Tons.	CONSUMP. Tons.	STOCK. Tons.
1841, Peruvian,.....	1,880	500	1,380
1842, "	10,870	2,000	10,250
1843, "	2,230	5,500	6,980
1844, "	3,470	10,450	.....
Do. in the United Kingdom—African,.....	16,000	16,000	.....
<i>From 1st July, 1844, to 1st July, 1845.</i>			
1845, Liverpool, African,.....	86,983	34,901	52,082
“ London, “	24,800	9,950	14,850
“ Glasgow, “	36,669	14,669	22,000
“ Other ports, “	97,058	64,890	32,168
	245,510	124,410	121,100
1845, Liverpool, Peruvian,.....	17,990	9,950	8,400
“ London, “	8,500	3,000	5,500
“ Other ports, (4 cargoes) do.,.....	1,200	650	550
	27,690	131,240	14,450
Peruvian,.....	27,690	131,240	14,450

COMMERCE OF THE GERMAN ZOLL-VEREIN.

MANUFACTURING AND COMMERCIAL STATISTICS OF THE STATES OF THE GERMAN ZOLL-VEREIN, FROM OFFICIAL DOCUMENTS—EXPORTS OF WOOL—IMPORTS OF WOOLLEN GOODS INTO GERMANY—PROPOSED HIGHER DUTY ON WOOLLEN YARN—IMPORTS OF COTTON INTO PRUSSIA—IMPORT AND EXPORT OF TWIST—IMPORT AND EXPORT OF COTTON, AND MIXED COTTON AND LINEN GOODS—PROGRESS OF THE COTTON MANUFACTURES OF GERMANY—MORE WATER POWER IN GERMANY THAN ENGLAND—WAGES, TAXES, AND LIVING, CHEAPER IN GERMANY, ETC.

[An intelligent correspondent of the United States Gazette, residing at Antwerp, under date of June 17, 1845, furnishes the following interesting particulars of the trade and manufactures of the German Zoll-Verein, derived from the official documents of the German Tariff League. The statements are important at this time; as, at the opening of the next session of Congress, the subject of a commercial treaty, between the United States and Germany, will probably be discussed. The writer mentions only those articles which are of consequence to the commerce of the world, and that of the United States in particular. Other details may be interesting to German, not to American readers.]

MANUFACTURING AND COMMERCIAL STATISTICS OF THE STATES OF THE GERMAN ZOLL-VEREIN, FROM OFFICIAL DOCUMENTS.

A. Wool, (raw), exports.	Year.	Cwts.
	1834,.....	128,758
Sank gradually, till it fell, in	1837, to.....	117,482
Rose highest in	1838, to.....	181,622
And was in	1841,.....	143,460
	1842,.....	121,698
	1843,.....	120,549

Within the last five years, the official accounts show an average increase in the imports of raw wool, of.....cwts. 27,136
 And a falling off in the exports, (in comparison to the years 1839, 1840, and 1841,) of..... 28,285

The increase of manufactured woollen goods is, therefore, estimated at cwts. 55,421

The whole quantity of German or Saxon wool exported to England, (not counting that which is exported to France and Belgium, and the United States,) is only one-sixth or one-seventh of the foreign wool imported into Great Britain—one one-twentieth of the whole British consumption.

The imports of woollen goods into Germany were as follows:—In 1834, 11,803 cwt.; in 1841, 30,865 cwt.; in 1842, 38,276 cwt.; in 1843, 33,463 cwt.; in 1844, 32,796 cwt.

The exports remained stationary at from 63,000 to 70,000 cwt. per annum. The German woollen manufactures are therefore not yet in a state to rival either France, Belgium, or Britain; nor is it likely that, with the increasing growth of wool in the United States, they will come seriously in competition with our own.

B. *Hard Worsted Yarn* is principally imported from England, viz:—40,000 cwt. from Great Britain, and only 575 cwt. from all other countries. The industrials of the German Zoll-Verein, propose to the Congress now assembled at Carlsruhe, Grand Duchy of Baden, a higher duty on woollen yarn—consisting of 6 rix dollars per cwt., and the same duty on linen and cotton yarn.

At the present prices of 80 rix dollars per cwt. of woollen yarn, the actual duty does not amount to more than three-fifths of one per cent. The English duty is 15 per cent ad valorem.

The duty on mixed, (half cotton and half woollen goods,) it is proposed to increase from 30 to 50 rix dollars per cwt., and to allow a drawback on the exports. By these means, it is computed that wages to the amount of 4,894,000 rix dollars, (a rix dollar is equal to about 67 cents,) will be saved to the country. The export duty of one rix dollar per cwt. of raw wool, is considered a mere fiscal measure; entirely unimportant to commerce.

C. *Raw Cotton*.—The imports of raw cotton into Prussia, (before the formation of the Tariff League, or Zoll-Verein,) remained, from 1827 to 1835, stationary, at 44,000 cwt. per annum.

In the Zoll-Verein, the imports increased from 1836 to 1843, by 100 per cent; i. e. from 152,364 to 306,731 cwt., principally on the frontiers of Prussia, Brunswick, Baden, Saxony, Bavaria, and Wurtemberg. The imports through the Baltic on account of the sound duty, which it is now the intention to obviate by a canal or rail-road from Rostock

(to the North Sea) to Berlin. Two-thirds of the whole cotton imported from America into the Zoll-Verein, is imported through the ports of Hamburg, Bremen, Rotterdam, and Antwerp: the southern states of the League are supplied over Havre de Grace, Genoa, and Trieste.

D. *Twists bleached two and three threaded.*—The imports into Prussia in the years of 1823-1835, increased slowly from 61,202 cwt. to 110,685 cwt. The exports remained steady at 10,000 cwt.

In the Zoll-Verein, the imports increased from 1835 to 1842, from 244,869 to 477,564 cwt., or nearly 100 per cent. The imports in 1843, owing to the rise in prices, are but 451,788 cwt. The exports rose to 29,000 cwt.

The greatest consumption of cotton twist is by the weavers in Silesia and Saxony.

Imports of twist in Silesia in 1842, 34,888 cwt.; in 1843, 24,963 cwt.

Imports of twist in Schweidwitz in 1842, 14,095 cwt.; in 1843, 10,041 cwt.

(Imported over Rotterdam, Hamburg and Antwerp.)

The exports of twist from the Zoll-Verein was stationary, and rather diminished last year.

The imports of twist from 1843-'45, diminished by 26,000 cwt.

The consumption nevertheless increased from 1836, where it was 385,000 cwt., till 1843, where it reached 632,000 cwt. by 64 per cent.

E. *Unbleached three and more threaded bleached and dyed yarns.*—The imports from 1835-1843, rather diminished by a fraction; while the exports from 1836-1843, more than doubled. That branch of industry, therefore, is doing well. It increased from 105,000 cwt. (in 1836) to 210,000 cwt. (in 1843) without protective duty.

F. *Cotton and mixed cotton and linen goods.*—The imports from 1826-1842, remained stationary; the exports increased from 15,000 to 100,000 cwt. In 1843-'44, there was a slight falling off, that year having been generally unfavorable to German manufacturers. But though the exports of cotton goods diminished, the imports of raw cotton increased, which shows that the home consumption must have increased. On the whole, there is no fear that the Germans will be able to successfully compete with our manufacturers of shirtings, plain cotton cloths, and printed calicoes. There are few provinces in Germany which as yet manufacture their own consumption.

The progress of the cotton manufactures of Germany, (respectively the Zoll-Verein,) within the last ten years, may be comprised under the following heads:—

1. Increase of twist, 64 per cent.
2. Increase of exports of yarn, principally to Turkey, Austria and Greece, 604 per cent.
3. Increase of cotton cloth manufactures, 60 per cent.
4. Diminution of the increased exports of cotton goods, on account of increased home consumption, 9 per cent.
5. Increase of manufactures for home consumption, 76 per cent.

G. *Spinning.*—It is computed that not more than 33 1-5 per cent of the twist consumed in the States of the Zoll-Verein is spun at home, and that 66 4-5 per cent are imported principally from England. The whole number of spindles is 815,000, of which 500,000 are in Saxony alone. These 815,000 spindles yield annually 210,000 cwt. of yarn.

To spin all the yarn now imported into Germany, would require 2,111,650 spindles, with an additional capital of twenty millions of rix dollars, about \$14,000,000.

The numbers now spun best, are those from 30 to 50. Those which are spun in the greatest quantity, those from 20-30 (mule and medio) for hose. Watch twist is manufactured in very small quantities, and the numbers fewer than 50 are not spun at all.

The industrials of Germany propose to levy an additional duty on English twist, so as to enable them to spin their own consumption. They reason thus: The amount of twist, imported from England, averages 422,330 cwt., by which the country loses the sum of 6,000,000 of rix dollars, which might be earned by the German spinners. These 422,330 cwt. of twist requires 50 millions of pounds of raw cotton, which, bought at the rate of five cents per pound at New Orleans, with commission, drafts, insurance, &c., would cost 4,924,758 rix dollars, by which sum the direct German and American commerce would thus be increased. The freight on fifty millions of pounds is computed at 230,000 rix dollars, which would be earned by American and Hanseatic vessels. The increase of the duty on twist would therefore make a very material difference in regard to the trade between America and Germany, and would certainly be sensibly felt in England. In 1842, the whole import of raw cotton into England was 572,000,000 pounds, of which only 93,787,886 were the produce of the British colonies. Through the abolition of the duty on raw cotton, the cost of twist is rendered 75 cents cheaper than heretofore, to counteract which, the German industrials propose not only to continue the free importation of cotton, but to allow it a premium in proportion to the abolition of the duty in England.

In regard to the cost of building, capital, &c., for manufactures, different opinions are held by the best authorities and statistical writers of Germany. The facility of obtaining machinery, the great and constant market, the abundance of capital, and the low rate of interest in England, are certainly of very great consequence, and require much energy and perseverance to be rivalled or overcome. On the other hand, Germany possesses more water power than England, which is obliged to employ steam; taxes and living are cheaper; wages less by from 60 to 100 per cent; and, what is more than all that, the German manufacturer, who is satisfied with a mere living, contents himself, in most cases, with a very moderate profit. Weigert, a German writer on the manufacture of cotton, computes the cost of buildings in Germany for manufacturing purposes at 28 per cent less than in England. The wages of the weavers and spinners in Silesia average, for the best hands, from 11 to 23 cents a day—those of common laborers are as low as from 4 to 8½ cents. From these data, he thinks that the coarser kind of twist may, in Germany, be spun 4 pfennig (7 mills) per pound cheaper than in England.

COMMERCE OF PANAMA.

STATEMENT OF THE TRADE OF PANAMA, FOR THE YEAR 1843.

Nation.	ARRIVALS.			Invoice value.	DEPARTURES.			Invoice value.
	No. of vess.	Tonnage.	No. of crew.		No. of vess.	Tonnage.	No. of crew.	
United States,....	1	149	7	\$22,900	...	...	.....
New Grenada,...	34	1,359	270	108,751	31	1,276	249 \$297,972	
Great Britain,...	2	438	23	.....	2	438	23 11,000
Ecuador,.....	1	17	6	3,284	2	75	13	
Peru,.....	4	265	32	12,567	3	230	25	
France,.....	1	205	15	.....	1	205	15
Hamburgh,.....	1	106	10	6,750	.	...	.....
Total,.....	44	2,539	363	\$154,252	39	2,224	325 \$308,972	

STATEMENT OF TRANSIT TRADE, VIA CHAGRES.

Nation.	IMPORTS.		Articles.	EXPORTS.	
	Value.	Value.		Value.	Value.
United States,.....	\$60,550		Gold and silver, coined,.....	\$132,128	
New Grenada,.....	329,292		Old silver,.....	3,246	
Great Britain,.....	59,910		Old gold,.....	262	
Spain,.....	27,680		Hats,.....	16,042	
			Sundries,.....	257	
Total of imports,.....	\$477,432		Total of exports,.....	\$151,935	

COMMERCIAL MOVEMENT AT PANAMA.

Imports,.....	\$154,252	Exports,.....	\$308,972
“ via Chagres,.....	477,432	“ via Chagres,.....	151,935
“ of money not registered, supposed,....	50,000	“ pearls, supposed,....	50,000
“ of gold dust fm. Cho-co, supposed,.....	20,000	“ hides, via Chagres & Panama,.....	45,000
		“ gold dust,.....	53,000
		“ sundries,.....	12,000
Total,.....	\$681,684	Total,.....	\$620,907

PROVISIONS IMPORTED INTO ENGLAND FROM THE COLONIES.

A return has been made by order of the British House of Commons, containing an account of the quantities of cured provisions, of all kinds, imported into England, from her colonies and foreign countries, for the year ending 5th January, 1845. The following are the particulars of this return:—

	1843.	1844.
Salted beef,.....cwts.	60,633	106,766
“ pork,.....	27,118	30,780
Hams of all kinds,.....	6,919	6,732
Bacon,.....	448	36

WHEAT AND FLOUR TRADE OF OHIO.

PRICES OF FLOUR AND WHEAT AT CINCINNATI, FOR FIVE SEASONS, FROM 1841 TO 1845.

The editor of the Cincinnati Gazette has compiled from the commercial reports of that paper, the relative prices of flour and wheat in Cincinnati, for five seasons; i. e., from July 3, 1841, to July 24, 1845. The prices were as follows:—

	FLOUR.		WHEAT.
	\$	¢	c. per bush.
1841—July 3,.....	3 90	a	70 a ...
“ 9,.....	3 93	a	70 a ...
“ 15,.....	3 97	a	75 a ...
“ 26,.....	4 37	a	75 a ...
1842—July 6,.....	3 56	a	56 a 60
“ 13,.....	4 12	a	40 a 50
“ 20,.....	3 43	a	45 a 50
“ 27,.....	2 75	a	45 a 50
1843—July 6,.....	4 06	a	80 a ...
“ 13,.....	3 75	a	70 a ...
“ 20,.....	3 55	a	65 a ...
“ 27,.....	3 28	a	65 0 ...
1844—July 4,.....	3 12	a	60 a ...
“ 11,.....	3 15	a	60 a ...
“ 18,.....	3 28	a	60 a ...
“ 25,.....	3 30	a	56 a ...
1845—July 3,.....	3 46	a	65 a 70
“ 10,.....	3 25	a	65 a 70
“ 17,.....	3 00	a	60 a 65
“ 24,.....	3 00	a	60 a ...

In the year 1841, the crop of wheat was simply a good one. The average price of flour in Cincinnati, during the month of July, was \$4 6½ per barrel—the average price of wheat, 72½ cents per bushel. The price of one bushel of wheat, therefore, entered five and three-fifths times into the price of one barrel of flour. By the close of August, flour had advanced to \$4 56 a \$4 62 per barrel. Wheat remained stationary at 75 cents per bushel.

In 1842, the crop was large and fine throughout the country. The surplus product, alone was estimated, during harvest, at 30,000,000 bushels. The average price of flour at Cincinnati, in July, was \$3 49½ per barrel—the average price of wheat, 49½ cents per bushel. The price of a bushel of wheat entered seven and one-tenth times into the price of a barrel of flour. By the close of August, flour had receded to \$2 62½, and wheat to 40 a 45 cents.

In 1843, during the month of June had accounts of the crop came in from all directions. From June till harvest, however, accounts improved rapidly. The stalks stood thin, but the heads were large, and the berry plump and heavy. The yield proved to be full an average one, and with it there was much of the previous year's crop held over. The average price of flour in July, was \$3 73; that of wheat, 70 cents. The price of a bushel of wheat entered five and one-third times into the price of a barrel of flour. The latter part of August, flour stood at \$3 60 a \$3 73; while wheat had fallen to 65 cents.

In 1844, there was a fair crop. For the month of July, flour averaged \$3 29 per barrel, and wheat 59 cents per bushel. The price of a bushel of wheat entered five and three-fifths times into the price of a barrel of flour. By the close of August, flour had advanced to \$3 65 a \$3 76 per barrel, and wheat to 70 cents per bushel.

This year, 1845, Ohio has the best yield of wheat that has been given her since 1839. For the month of July, 1845, the average price of flour in the Cincinnati market has been \$3 26½, and that of wheat 64½ cents. This gives five as the number of times the price of the bushel of wheat enters into that of the barrel of flour. So far, flour has fallen 26½ a 39 cents per barrel from the average of July; being now, 5th of August, \$2 87½ a \$3 00, and wheat 9½ cents per bushel, being now 55 cents. In tabular form, these statements will stand thus, omitting fractions in first and second columns:—

	Average of flour.	Average of wheat.	Relative prices.
	\$	c. per bush.	
July, 1841,.....	4 06½	72½	5 3-5 to 1.
1842,.....	3 49½	49½	7 1-10 to 1.
1843,.....	3 73	70	5 1-3 to 1.
1844,.....	3 29	59	5 3-5 to 1.
1845,.....	3 26½	64½	5 9-10 to 1.

The regular proportion of wheat to flour is five bushels to one barrel. On the supposition that this is adhered to in grinding, and not taking *offal* into the account, the miller has received for his labor and profits, for the five seasons named, as follows:—

	1841.	1842.	1843.	1844.	1845.
Per barrel,.....	43 $\frac{3}{4}$ cts.	102 $\frac{1}{4}$ cts.	23 cts.	34 cts.	5 $\frac{1}{4}$ cts.

PRICE OF FLOUR IN THE CITY OF NEW YORK,

FOR TWENTY-THREE YEARS.

The following table, prepared by Mr. Heyward, President of the Buffalo Board of Trade, shows the price of flour in New York city on the first Wednesday of each month, for the last twenty-three years; i. e., from 1823 to 1845:—

Year.	January.	February.	March.	April.	May.	June.
1823,.....	\$6 62 $\frac{1}{2}$	\$6 87 $\frac{1}{2}$	\$7 12 $\frac{1}{2}$	\$7 00	\$7 12 $\frac{1}{2}$	\$7 00
1824,.....	6 25	6 00	6 12 $\frac{1}{2}$	6 25	6 50	6 25
1825,.....	5 25	5 37 $\frac{1}{2}$	5 25	5 25	5 12 $\frac{1}{2}$	5 12 $\frac{1}{2}$
1826,.....	5 25	5 12 $\frac{1}{2}$	5 25	8 87 $\frac{1}{2}$	4 62 $\frac{1}{2}$	4 87 $\frac{1}{2}$
1827,.....	5 12 $\frac{1}{2}$	6 00	5 50	5 75	5 12 $\frac{1}{2}$	4 75
1828,.....	5 25	5 12 $\frac{1}{2}$	5 00	4 75	4 62 $\frac{1}{2}$	4 56 $\frac{1}{2}$
1829,.....	8 37 $\frac{1}{2}$	8 50	8 12 $\frac{1}{2}$	7 25	6 25	6 75
1830,.....	5 12 $\frac{1}{2}$	4 75	4 62 $\frac{1}{2}$	4 75	4 87 $\frac{1}{2}$	4 87 $\frac{1}{2}$
1831,.....	5 75	6 12 $\frac{1}{2}$	6 75	6 87 $\frac{1}{2}$	6 00	5 50
1832,.....	6 37 $\frac{1}{2}$	6 50	5 62 $\frac{1}{2}$	5 12 $\frac{1}{2}$	5 37 $\frac{1}{2}$	5 62 $\frac{1}{2}$
1833,.....	6 00	5 75	5 50	5 75	5 62 $\frac{1}{2}$	5 75
1834,.....	5 50	5 37 $\frac{1}{2}$	5 12 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 75	4 81 $\frac{1}{2}$
1835,.....	5 12 $\frac{1}{2}$	5 25	5 50	5 62 $\frac{1}{2}$	5 75	6 12 $\frac{1}{2}$
1836,.....	7 25	7 50	7 37 $\frac{1}{2}$	7 50	6 75	7 12 $\frac{1}{2}$
1837,.....	10 12 $\frac{1}{2}$	11 00	11 25	10 75	9 00	9 50
1838,.....	8 75	8 25	8 00	8 25	7 50	7 75
1839,.....	8 87 $\frac{1}{2}$	8 93 $\frac{3}{4}$	9 00	8 50	7 75	6 87 $\frac{1}{2}$
1840,.....	5 87 $\frac{1}{2}$	6 37 $\frac{1}{2}$	5 75	5 62 $\frac{1}{2}$	5 12 $\frac{1}{2}$	4 75
1841,.....	4 93 $\frac{3}{4}$	4 87 $\frac{1}{2}$	4 75	4 93 $\frac{3}{4}$	4 81 $\frac{1}{2}$	5 00
1842,.....	5 87 $\frac{1}{2}$	6 43 $\frac{3}{4}$	6 12 $\frac{1}{2}$	6 25	5 87 $\frac{1}{2}$	6 12 $\frac{1}{2}$
1843,.....	4 56 $\frac{1}{4}$	4 37 $\frac{1}{2}$	4 75	5 12 $\frac{1}{2}$	5 00	5 12 $\frac{1}{2}$
1844,.....	4 62 $\frac{1}{2}$	4 81 $\frac{1}{4}$	4 93 $\frac{3}{4}$	4 90 $\frac{3}{4}$	4 62 $\frac{1}{2}$	4 62 $\frac{1}{2}$
1845,.....	4 68 $\frac{3}{4}$	4 84 $\frac{1}{4}$	4 81 $\frac{1}{4}$	4 75	4 62 $\frac{1}{2}$	4 50

TABLE—Continued.

Year.	July.	August.	September.	October.	November.	December.
1823,.....	\$7 25	\$7 12 $\frac{1}{2}$	\$6 50	\$6 87 $\frac{1}{2}$	\$7 00	\$6 62 $\frac{1}{2}$
1824,.....	5 87 $\frac{1}{2}$	5 50	5 25	5 62 $\frac{1}{2}$	5 62 $\frac{1}{2}$	5 87 $\frac{1}{2}$
1825,.....	5 25	5 00	5 12 $\frac{1}{2}$	5 25	5 12 $\frac{1}{2}$	5 12 $\frac{1}{2}$
1826,.....	4 75	4 50	4 62 $\frac{1}{2}$	4 87 $\frac{1}{2}$	5 12 $\frac{1}{2}$	5 12 $\frac{1}{2}$
1827,.....	4 50	4 62 $\frac{1}{2}$	4 75	4 75	5 25	5 62 $\frac{1}{2}$
1828,.....	4 62 $\frac{1}{2}$	5 00	5 75	6 25	7 62 $\frac{1}{2}$	7 87 $\frac{1}{2}$
1829,.....	5 87 $\frac{1}{2}$	5 37 $\frac{1}{2}$	5 50	5 75	5 31 $\frac{1}{4}$	5 37 $\frac{1}{2}$
1830,.....	4 87 $\frac{1}{2}$	5 00	5 62 $\frac{1}{2}$	5 37 $\frac{1}{2}$	5 25	5 18 $\frac{3}{4}$
1831,.....	5 37 $\frac{1}{2}$	5 12 $\frac{1}{2}$	5 25	5 62 $\frac{1}{2}$	5 75	6 00
1832,.....	5 75	6 00	5 87 $\frac{1}{2}$	5 87 $\frac{1}{2}$	6 00	6 37 $\frac{1}{2}$
1833,.....	5 87 $\frac{1}{2}$	5 62 $\frac{1}{2}$	5 75	5 50	5 68 $\frac{3}{4}$	5 62 $\frac{1}{2}$
1834,.....	4 87 $\frac{1}{2}$	5 00	5 25	5 25	5 12 $\frac{1}{2}$	4 87 $\frac{1}{2}$
1835,.....	6 62 $\frac{1}{2}$	6 50	5 75	5 93 $\frac{3}{4}$	6 25	7 50
1836,.....	7 12 $\frac{1}{2}$	7 00	7 75	8 50	9 50	10 00
1837,.....	9 75	9 50	9 62 $\frac{1}{2}$	8 25	8 50	9 00
1838,.....	7 25	7 12 $\frac{1}{2}$	7 62 $\frac{1}{2}$	8 62 $\frac{1}{2}$	8 50	8 62 $\frac{1}{2}$
1839,.....	6 31 $\frac{1}{4}$	6 50	6 75	6 12 $\frac{1}{2}$	6 87 $\frac{1}{2}$	6 25
1840,.....	4 62 $\frac{1}{2}$	5 00	5 00	4 87 $\frac{1}{2}$	5 00	4 62 $\frac{1}{2}$
1841,.....	5 37 $\frac{1}{2}$	5 87 $\frac{1}{2}$	6 50	6 25	6 00	6 37 $\frac{1}{2}$
1842,.....	5 93 $\frac{3}{4}$	5 81 $\frac{1}{4}$	4 93 $\frac{3}{4}$	4 50	4 25	4 87 $\frac{1}{2}$
1843,.....	5 62 $\frac{1}{2}$	5 00	4 81 $\frac{1}{4}$	5 56 $\frac{1}{4}$	4 75	4 62 $\frac{1}{2}$
1844,.....	4 31 $\frac{1}{4}$	4 31 $\frac{1}{4}$	4 18 $\frac{3}{4}$	4 37 $\frac{1}{2}$	4 81 $\frac{1}{4}$	4 68 $\frac{3}{4}$
1845,.....	4 62 $\frac{1}{2}$	.....	.....	.....	.....	.....

COMMERCIAL REGULATIONS.

NOTICE TO EXPORTERS OF AMERICAN SUGAR.

The following notice, to exporters of American sugar, was officially issued by the Department of State, July 14, 1845:—

“By an act of the British Parliament, passed on the 24th of April last, fixing the duties on the importation of the sugars of various countries into the British islands, it was enacted that her majesty might, from time to time, declare, by order in council, that the sugars of certain countries, not named in the act, should be admitted for consumption in the British islands, on payment of duties to the amount of £1 3s. 4d. on the hundred weight of brown sugar, and £1 8s. on the hundred weight of white clayed (not refined) sugar; provided that such sugars should be accompanied, in every case, by a certificate from the British consul, or other authorized officer of the British government, at the place of shipment, that they were the growth of the country in which such place is situated.

“Immediately after the passage of this act, an order in council was issued, declaring the sugars of the United States admissible, under the reduced duties above specified; and several cargoes of American sugar accordingly arrived in the British ports—some of which, not being accompanied by the requisite certificates of origin, were at first refused admission. On representation by our minister to the government at London, special orders were obtained for the admission of these cargoes; but, as such favors cannot be expected always, the attention of our merchants is particularly directed to the third and fourth sections of the act of Parliament, respecting the said certificates, of which the following is a copy:—

“SEC. 3. *And be it enacted*, That no sugar shall be admissible to entry for home consumption, at the said duties of £1 8s., or £1 3s. 4d. per hundred weight, respectively, unless the master of the ship importing the same shall have delivered to the collector or comptroller, at the port of importation, such certificate or certificates as hereinafter are mentioned; nor unless said master shall also make and subscribe a declaration, before such collector or comptroller, that such certificate or certificates was or were received by him at the place where such sugar was taken on board, and that the sugar so imported is the same as is mentioned therein.

“SEC. 4. *And be it enacted*, That, in case such sugar shall be imported from China, Java, or Manilla, or from either of the countries named in such order, in council, as hereinbefore is mentioned, the certificate so to be given to the collector or comptroller, at the port of importation, shall be under the hand and seal of the British consul, vice-consul, consular agent, or other officer appointed in that behalf, by her majesty, at the place where such sugar was taken on board; and shall certify that a declaration in writing had been made, and signed before such consul, vice-consul, consular agent, or other officer, by the shipper of such sugar, and that the same was really and *bona fide* the growth of the country in which the same was so taken on board; and shall also certify that such consul, vice-consul, consular agent, or other officer, had examined the contents of such declaration, and believed the same to be true.”

REGULATIONS FOR THE TOBACCO TRADE OF NEW ORLEANS.

Whereas complaint has been made, that the warehousemen for the storage of tobacco, have positively refused to “turn out tobacco for delivery” upon the presentation of certificates, and by this refusal have occasioned difficulty and hindrance in shipments; and upon the further representations of sundry factors, that they are placed under unpleasant circumstances by this refusal, and that their business is likely to be trammelled and embarrassed for a want of proper understanding upon this subject; therefore be it

Resolved, That it is the opinion of the committee of the tobacco trade for the city of New Orleans, that the charge of two dollars per hogshead, as established by the different meetings of the “trade,” embraces, “the duty of the warehouse keepers” to “turn out the tobacco for delivery upon demand and presentation of the certificate or tobacco note.” At the same time, it is declared the privilege and duty of the warehouse keeper to require of the head drayman that all of his sub-draysmen shall aid in the turning out of the tobacco.

Resolved, That in the weighing of tobacco, the *actual* tare shall in all cases be given, and in the gross weight to give the turn of the beam, with less five pounds for scaleage, and those weights entered upon the tobacco note or certificate, and this shall be received as evidence of weight by the purchaser.

Resolved, That every hogshead of tobacco received and inspected under the present system, shall be inspected with the cask off, and coopered under the screw, and that all or any tobacco, otherwise coopered, is only entitled to the original charge of one dollar per hogshead.

Resolved, That it is the duty of every warehouse keeper to see that all tobacco stored in his or their warehouse is weighed by the person or persons nominated by them, and approved by the "committee" for that duty, and any violation or departure from this rule, will be considered and declared a breach of good faith, and invalidates the certificates for all such tobaccos.

Resolved, That the charges of two dollars per hogshead entitles each hogshead to thirty days storage; and that the charge for the second month's storage shall not exceed 50 cents per month, but the committee would recommend that it be at the rate of 25 cents per month for each hogshead.

The above regulations are signed by the following gentlemen:—Jno. A. Steele, (Chairman,) H. F. McKenna, Ambr. Lanfear, James B. Behn, James Hewitt.

POST-OFFICE REGULATIONS WITH FOREIGN COUNTRIES.

The following act to provide for the transportation of the mail between the United States and foreign countries, and for other purposes, was passed at the last session of Congress, and approved by the President March 3d, 1845:—

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the postmaster-general of the United States be and he is hereby authorized, under the restrictions and provisions of the existing laws, to contract for the transportation of the United States mail between any of the ports of the United States and a port or ports of any foreign power, whenever, in his opinion, the public interest will thereby be promoted; and it shall be his duty to report to the next ensuing Congress a copy of each of said contracts, with a statement of the amount of postage derived under the same, as far as the returns of the department will enable him to do. And such contracts may be made, if it shall appear to the postmaster-general to be required by the public interest, for any greater period than four years, and not exceeding ten years.

2. That all such contracts shall be made with citizens of the United States, and the mail to be transported in American vessels by American citizens. Each contract entered into under the provisions of this act, besides the usual stipulations for the right of the postmaster-general to discontinue the same, shall contain the further stipulation that it may, at any time, be terminated by a joint resolution of the two Houses of Congress.

3. That the rates of postage to be collected on all letters, packages, newspapers, and pamphlets, or other printed matter, between the ports of the United States and the ports of foreign governments enumerated herein, transported in the United States mail under this act, shall be as follows: Upon all letters and packets not exceeding one half ounce in weight, between any of the ports of the United States and the ports of England, or France, or any other foreign port, not less than three thousand miles distant, twenty-four cents, with the inland postage of the United States added, when sent through the United States mail to or from the post-office at a port of the United States; upon letters and packets over one-half an ounce in weight, and not exceeding one ounce, forty-eight cents; and for every additional half ounce or fraction of an ounce, fifteen cents; upon all letters and packets not exceeding one-half ounce, sent through the United States mail between the ports of the United States and any of the West India islands, or islands on the Gulf of Mexico, ten cents; and twenty cents upon letters and packets not exceeding one ounce; and five cents for every additional half ounce or fraction of an ounce; upon each newspaper, pamphlet, and price current, sent in the mail between the United States and any of the ports and places above enumerated, three cents, with inland United States postage added, when the same is transported to or from said port of the United States in the United States mail.

4. That it shall not be lawful for any person to carry or transport any letter, packet, newspaper, or printed circular or price current (except newspapers in use, and not intended for circulation in the country to which such vessel may be bound) on board the vessels that may hereafter transport the United States mail, as provided for in this act; and for every violation of this provision a penalty of five hundred dollars is hereby imposed; to be recovered by presentment, by information, or *qui tam* action, one-half for the use of the informer, and the other half for the use of the post-office department.

5. That if any person or persons shall forge or counterfeit, or shall utter or use, knowingly, any counterfeit stamp of the post-office department of the United States, issued by

authority of this act, or by any other act of Congress, within the United States, or the post-office stamp of any foreign government, he shall be adjudged guilty of felony, and, on conviction thereof in any court having jurisdiction of the same, shall undergo a confinement at hard labor for any length of time not less than two years nor more than ten, at the discretion of the court.

6. That the postmaster-general or Secretary of State be and he is hereby authorized to empower the consuls of the United States to pay the foreign postage of such letters destined for the United States as may be detained at the ports of foreign countries for the non-payment of postage; which postage shall be by the consul marked as paid by him, and the amount thereof shall be collected in the United States as other postage, on the delivery of the letters, and repaid to said consul, or credited on his account at the state department.

7. That the postmaster-general shall, in all cases of offers to contract for carrying the mail between any of the ports of the United States and any foreign port or place, give the preference to such bidder for the contract as shall propose to carry the mail in a steam-ship or ships, and the said contractor stipulating to deliver said ship or ships to the United States, or to their proper officer, upon demand made, for the purpose of being converted into a vessel or vessels of war, the United States being bound, on their part, to pay to said owner or owners the fair full value of every such ship or vessel at the time of such delivery; said value to be ascertained by four appraisers, to be appointed two by the President of the United States, and two by the owner or owners; and in case of disagreement among said appraisers, the President of the United States to select and appoint an umpire, who shall fix the value.

8. That the postmaster-general may, if he shall deem it to be for the public interest, make contracts, to continue not exceeding ten years, for the transportation of the mail from place to place in the United States in steamboats by sea, and on the Gulf of Mexico, and on the Mississippi river, from the mouth thereof up to the city of New Orleans, on the conditions specified in the last preceding section of this act.

PILOTS FOR THE PORT OF NEW YORK.

The legislature of this state, having passed an act repealing all laws relative to pilots and pilotage of the port of New York, by the way of Sandy Hook, the Chamber of Commerce of this city, and the Board of Underwriters, deeming it important to the interests of humanity and commerce, and in order to prevent improper persons from acting as pilots, have adopted the following regulations on the subject, which they submit to the mercantile community, and solicit their co-operation in sustaining them:—

1. That a board be appointed, to be entitled "The Board of Pilot Commissioners," to examine and issue certificates to as many persons to act as pilots, for the port of New York, by way of Sandy Hook, as they may deem the navigation of the port of New York requires.

2. That this board consist of three persons, to be chosen for one year; two by the underwriters, and one by the Chamber of Commerce—the board to be considered as organized when two members are chosen; the board to choose a secretary for the same term; the three members to act without compensation; the secretary to have a salary not exceeding one thousand dollars per annum. The duty of the secretary shall be, to keep a monthly record of the arrival and departure of the pilot-boats, names and number of, and the residence of the pilots and apprentices, and to perform such other duties as the board may direct.

3. As soon as organized, the board to give public notice that they are ready to receive applications for certificates as pilots for the port of New York, by way of Sandy Hook.

4. Persons applying for certificates as pilots by way of Sandy Hook, shall be examined by the board; and, if deemed qualified by a majority, shall receive a certificate, which shall expire at the end of twelve months from the date of issuing, unless renewed.

5. The board to have power to suspend or revoke any certificate, on proof of incapacity or misconduct.

6. It is recommended that no vessel receive a person as pilot excepting on his producing a certificate signed by the above board, or those issued under the authority of the state of New Jersey.

7. The rates of compensation to be such as were allowed under the act of the state of New York, recently repealed.

8. Prior to the issuing of any certificates, the board shall prepare a code of rules and regulations, subject to the approval of the board of underwriters and chamber of commerce, for the government of the pilots, which shall be signed by the person who is to receive the certificate.

9. An office shall be kept in a convenient part of the city, for the purpose of receiving orders, and attending to the general business connected with the pilots of the port of New York, by way of Sandy Hook.

10. The commissioners shall fix a per centage, to be deducted from the bills of pilotage, to pay expenses.

CUSTOMS REGULATIONS.

By an act of Congress, approved by the President 24th of February, 1845, the Secretary of the Treasury is prohibited from refunding duties illegally exacted, except when paid under written protest. The collector of the port of New York has therefore deemed it proper to advise importers who may be dissatisfied with the rate of duty charged, that no portion of such duties will be refunded by the treasury department, except in cases where it shall be shown that the duties were paid under a *written* protest, which protest must be signed by the importer, and must set forth distinctly and specifically the grounds of objection to the payment thereof.

FORM OF A PROTEST, IN ORDINARY CASES.

To C. W. Lawrence, Collector.—Sir: We hereby protest against the payment of (*state the rate*) charged on (*enumerate the articles*) contained in this entry, claiming that, under the existing laws, said goods are only liable to a duty of (*state the rate claimed*) because (*state the reasons*).

We pay the amount exacted, in order to get possession of the goods, claiming to have the difference refunded. (Signed) A. B.

New York, 184 .

BUENOS AYRES PORT-CHARGES.

The following decree has been published officially by the State Department, having been received from the U. S. Consulate at Buenos Ayres:—

The Argentine government has resolved, and does decree—

Art. 1. From the 1st of January of the coming year, national vessels sailing from ports beyond sea, shall pay three dollars per ton.

Art. 2. Foreign vessels shall pay four dollars per ton, except those which, in virtue of existing treaties, are assimilated to national vessels.

Art. 3. Foreign vessels shall pay, for the visit of the health officer, twenty-five dollars, and the same amount for the bill of health.

Art. 4. Foreign vessels belonging to nations having no consul, and whose roll is made out by the captain of the port, shall pay forty dollars for it.

Art. 5. The duties fixed by the preceding articles shall be paid one-half on the entrance of the vessel, and the other half on her departure.

Art. 6. National and foreign vessels, which do not leave nor receive cargoes, shall pay one-half of the duties here established.

Art. 7. Let this decree be communicated, and published in the official register.

BRITISH SUGAR DUTY REDUCED.

The Department of State, at Washington, under date June 11th, 1845, give notice that information has been received from the consul of the United States at Guyama, P. R., that, by a decree of Her Majesty, of the 27th March last, the duty on exportation of sugar has been reduced to 31¼ cents per 400 lbs., and coffee 18 cents per 100 lbs.; molasses and rum, free. The colonial duty of 3 cents per 100 lbs., for weighing sugar and coffee, still exists; which makes sugar pay about 11 cents per 100 lbs., and coffee 21 cents per 100 lbs.

MERCANTILE MISCELLANIES.

CURIOSITIES OF STATISTICS.

A SOCIETY FOR THE INSURANCE OF THE INTEGRITY OF CLERKS.

In Volume XII, No. IV, of the Magazine,* will be found an article entitled "Commercial Suretyship," pointing out the defects of the present system of private security required of a very large class of persons holding places of trust; such as clerks in banks, secretaries, agents, collectors, etc., who are required by their employers to give security for the honest discharge of the duties of their stations, and at the same time presenting the plan of a remedy; which struck us, at the time, as perfectly practicable. The following passage, from a very recent English work, republished a short time since, by Wiley & Putnam, of New York, relates to the same subject:—

"No man can say what will be the weather to-morrow, but the quantity of rain which falls in any particular place, in any five years, is precisely the same quantity which falls in any other five years, at the same place. Thus, while it is impossible to predict, of any one Frenchman, that during next year he will commit a crime, it is quite certain that one in every six hundred and fifty will do so; because, in past years, the proportion has been generally about that amount—the tendencies of crime, in relation to the temptation, being everywhere invariable over a sufficiently wide range of time. So, also, the number of persons taken in charge by the police in London, for being drunk and disorderly in the streets, is, week by week, a nearly uniform quantity; showing that the inclination to drink to excess is always, in the mass, about the same, regard being had to the existing temptations or stimulations to this vice. Even mistakes and oversights are of regular occurrence; for it is found, in the post-offices of large cities, that the number of letters put in without addresses is, year by year, the same. Statistics have made out an equally distinct regularity, in a wide range, with respect to things concerning the mind; and the doctrine founded upon it has lately produced a scheme that may well strike the ignorant with surprise. It is proposed to establish in London a society for insuring the integrity of clerks, secretaries, collectors, and all such functionaries as are obliged to find security for money passing through their hands in the course of business. This guarantee society has gone into operation, and is likely to become a useful and prosperous institution."

CONSUMPTION OF, AND TRADE IN, TEA AND COFFEE.

One of the most remarkable facts in the diet of mankind, is the enormous consumption of tea and coffee. The slightly stimulating and narcotic properties of these substances do not seem sufficient to account for the fact that upwards of 800,000,000 of pounds of these articles are annually consumed by the inhabitants of the world. It has, however, been found that they contain a certain active principle, which though small in quantity, is yet supposed to form an important part in the human economy. At a recent meeting of the Paris Academy of Sciences, M. Peligot read a paper on the chemical combinations of tea. M. Peligot states, that tea contains essential principles of nutrition far exceeding in importance its stimulating properties; and shows that, as a stimulant, tea is in every respect one of the most desirable articles of habitual use. One of his experiments on the nutritive qualities of tea, as compared with those of soup, was by no means in favor of the latter. The most remarkable products of tea are—1st, the tannin, or astringent property; 2d, an essential oil, to which it owes its aroma, and which has a great influence on its price in commerce; and 3d, a substance rich in azote and crystallizable, called *theine*, which is also met with in coffee, and is frequently called *caffeine*. Independently of these three substances, there are eleven others of less importance, which enter more or less into the composition of tea of all kinds imported into Europe. What

* Merchants' Magazine, for April, 1845, p. 330 to 335.

was more essential as regards the chemical and hygienic character of the plant, was to ascertain the exact proportion of the azoted (nitrogenized) principle which it contains. M. Peligot began by determining the total amount of azote in tea, and finished by finding that it was from 20 to 30 per cent, greater than in any other kind of vegetable. M. Peligot states, that by reason of this quantity of azote, and the existence of caffeine in the tea leaf, it is a true aliment. Now, according to Liebig, there is found in the blood a principle called by him taurine, resulting from the destruction of the tissues of the body, and having a composition so closely resembling theine that the one may be easily converted into the other. Taurine performs an important office in the economy of respiration. Liebig suggests that the introduction of theine into the system prevents the destruction of the tissues for the purpose of forming taurine, and thus, though not nutritive itself, it becomes indirectly nutritious to the body by saving its tissues from destruction. A curious return has been issued by order of the British House of Commons, (having been prepared on the motion of Mr. Hastie,) showing the quantities of tea retained for home consumption in the United Kingdom in each year, from 1740 to the termination of the East India Company's sales, and thence to the present time. In 1740, 1,493,625 lbs. of tea were retained for home consumption. Two years afterwards the quantity fell to 473,868 lbs.; and, in 1767, only 215,019 lbs. were retained. Next year, the amount increased to 3,150,517 lbs.; in 1769, it was 9,114,854 lbs.; in 1795, 21,342,845 lbs.; and in 1836, 49,142,236 lbs.; the largest amount in any one year retained for home consumption in the United Kingdom. In 1843, the quantity was 40,293 lbs.; and last year, 41,363,770 lbs. The return in question also specifies the quantity of the various kinds of tea, with the average sale prices. The nett receipt of duty on tea, (customs and excise) last year, was 4,524,193*l.*

The annual reports of the Secretary of the Treasury, for the last twenty years, show a considerable increase in the consumption of tea in the United States, but not so great as in the article of coffee. The establishment of tea-shops in all our large cities, is a new feature in the retail trade. We would here refer to the "Pekin Tea Company," who, during the last twelve months, have opened a warehouse in Fulton street, New York, where they vend every kind of tea, put up in the most tasty and palatable form. This company sell every variety of tea from thirty-eight to one dollar and fifty cents per pound. We allude to this company, as we have been able to purchase at their warehouse a very superior article of black tea, for our own use, at a moderate price.

COALS TRANSPORTED BY WATER IN GREAT BRITAIN.

A return lately laid before the British Parliament, shows that the total quantities of coals, cinders, and culm, shipped at the several ports of the United Kingdom, coastwise, to other ports of the United Kingdom, amounted altogether, in 1843, to 7,447,084 tons, of which 7,138,107 were coals; and in 1844, to 7,377,862 tons, of which 7,017,113 were coals. The quantities exported to foreign countries amounted, in 1843, to 1,866,211 tons; of which 1,367,925 tons were large, and 452,359 small coals. The declared value of the whole amounted to 690,424*l.* The large coals were chiefly exported to Russia, Denmark, Prussia, Germany, Holland, France, the United States of America, the British West Indies, and Brazil. France, alone, took 358,874 tons of large coal, and 99,720 of small coal. The quantities exported in 1844 amounted to 1,289,956 tons of large, and 408,434 tons of small coal; the declared value of all the coal, cinders, and culm, being 672,056*l.* The total amount of duties received on the coals exported in 1844, appears to have been 118,493*l.*, viz: 76,095*l.* on those exported in British, and 40,708*l.* on those exported in foreign ships entitled to the privileges conferred by treaties of reciprocity. The rates of duty were, on coals exported in British ships to foreign countries, 2*s.* per ton; and in foreign ships, 4*s.* per ton.

CURIOSITIES OF COMMERCE.

THE EGG TRADE OF CINCINNATI.

Every day develops some new illustration of the enterprise of our people. The ice trade of the east has grown up, in a few years, to importance; employing a considerable amount of tonnage, as will be seen by reference to former numbers of this Magazine. In the west, the egg trade bids fair to rival it. The business in that fragile commodity, as we gather from the Cincinnati Gazette, is quite an item in the sum of her productive industry. One firm, alone, in Cincinnati, (Townsend & Co.,) during the first six months of 1845, shipped to New York 234 barrels of eggs; to Baltimore, 70 barrels; and to New Orleans, 3,976 barrels! Each barrel contains 90 dozen, which makes the aggregate shipment 4,624,400 eggs! During the year ending as above, the egg trade of this firm amounted to \$36,144 60. There are five other houses in Cincinnati engaged in the business. The foreign egg trade of Cincinnati, the past year, has amounted to 10,700 barrels, which is 963,000 dozen, or 11,556,000 eggs! The aggregate value of this trade, for the year, according to the data here given, is \$90,361 50. The business is a very hazardous one, owing to the great fluctuations in the New Orleans market. In the course of the past year, for example, western eggs have sold there as high as \$22 per barrel, and as low as \$3. In addition to this export trade, these establishments do also a heavy home trade. That of Townsend & Co. supplies regularly five steamboats with 36 barrels a trip; which, at twelve trips a year, is 432 barrels. It also furnishes constantly the consumption of several of the largest hotels, which use at least 260 barrels per year, and does a retail business amounting to not less than 33 barrels per year. These several amounts make 725 barrels to add to the 4,280 barrels shipped; which gives an aggregate of 5,005 barrels, or 450,450 dozen, as the annual trade of this one house. Besides this, the annual city consumption is estimated at 1,213,333 dozen. A further recapitulation shows the following results as to value:—

Value of 10,700 barrels of eggs shipped from this port, at \$8 44½ per bbl.,	\$90,361 50
Value of 1,213,333 dozen eggs consumed in this city, at 8 cents per dozen.,	97,066 64
Total annual value of the egg trade of Cincinnati,.....	\$187,428 14

A TRICK IN TRADE TO RECOVER A DEBT.

In the Court of Quarter Sessions, Philadelphia, recently, a jury, which had been out all night, in the case of William H. Simpson, charged with obtaining money from Guthrie & West, of that city, by false pretences, returned with a verdict of not guilty, but they directed the defendant to pay the costs. This case illustrates the danger of accomplishing any object, even the payment of a just debt, by a resort to trick; and it would be well to give the principles of law decided in this case, in connection with the verdict, for the information of the trading community. It appeared that Guthrie & West owed Simpson, who is a merchant in New York, about \$500; and the latter, in order to obtain payment, sold the former a lot of goods, and agreed to consign them to Philadelphia on a new credit. The boxes supposed to contain the goods were sent on, and the money on the old debt was paid to Simpson; but, on opening the boxes, Guthrie found that they were filled with charcoal. It appears, also, that Guthrie had paid \$36 more than he had admitted to be due; and it was for the obtaining of this that the prosecution was entered. The Court, in charging the jury, said that, no matter how dishonorable a trick might be, yet, if it be resorted to for the payment of a just debt, it did not come under the censure of the law—but if the defendant, in resorting to the perilous means of a trick, obtained money not due, or more than was owing, he was guilty under the act of Assembly, and must be convicted.

CHANGES IN OUR TRADE WITH CHINA.

In a lecture delivered some two or three years ago, before the Mercantile Library Association of Boston, by the Hon. William Sturgess, on trade and finances, he referred to the singular changes of fashion. Nankeens, said he, were once imported in large quantities. As late as 1820, there was one million of dollars worth imported—now, there is none. In 1806, Canton crape was first used; in 1810, ten cases were imported; in 1816, there were 21,000 pieces; in 1826, the importations amounted to a million and a half of dollars; and in 1844, the article was not imported. Yet the country has lost nothing by this caprice of fashion, as our countrywomen appear as lovely in nine-penny Lowell calico as in Canton crape. Silk was once imported in large quantities from China. A cargo of nearly a million dollars worth once was landed in this country; and now the whole yearly importation from China amounts to less than \$100,000. Great changes have also taken place in regard to the pay of our Chinese importations. In 1818, \$7,000,000 in specie were carried to China, but now our purchases are paid for in bills of exchange on England, from the proceeds of the opium trade. The fur trade was commenced in 1787, and in 1802 there were fifteen American vessels engaged in it; and now it has ceased altogether.

AMERICAN COTTON IN INDIA.

It appears, from a report of the Bombay Chamber of Commerce, that the experiments in the growing American cotton in India, have not been entirely unsuccessful, particularly in the neighborhood of Hyderabad, under the superintendence of Captain Meadows Taylor. The following is an extract from the report of the Committee of the Bombay Chamber of Commerce:—

“Your committee place in the appendix to the present report the letters of Captain Taylor, relative to the samples, which give a very favorable account of the progress making in the culture of New Orleans, Sea Island, and Bourbon cottons. It is gratifying to perceive that the native growers are engaging actively in the cultivation of these varieties; and that, instead of being with difficulty persuaded to make the smallest experiment—as has too often been the case before, in other localities—they evince the greatest eagerness to obtain seed for sowing. The crops of Bourbon and Sea Island, on the bank of the Krishna, are described as most luxuriant; and the success of the New Orleans appears to be beyond a doubt. Captain Taylor states that he has given directions for the whole of the cotton grown from the seed furnished, to be collected, and sent to Shelapore; and he adds that he purposes afterwards forwarding it to Bombay, in order to ascertain its value in our market. Your committee trust that the time is drawing nigh when we shall be able to calculate on a regular supply of such cotton. There can be no doubt that it would fetch a good price here for the home markets, and that it would amply remunerate both grower and dealer.”

PRODUCTION OF HEMP IN MISSOURI.

A report made to the Missouri legislature, on the subject of hemp growing in that state, contains the following statistics:—The chamber of commerce in St. Louis, in 1842, stated the crop of 1840, which was brought into market in 1841, at 1,460 tons. A memorial of the citizens of St. Louis, to the Congress of the United States, made in 1841, states the hemp crop of 1841 at near 10,000 tons, and the crop of 1842 at near 17,000. The crop of 1843, owing to the unfavorable weather, did not exceed that of 1842. These estimates are borne by other facts. The St. Louis Price Current, in summing up the imports and exports of the city for the year 1844, states that 6,275 bales of hemp were exported from the city of St. Louis, during the year 1844. In addition to this, there were exported 5,007 pieces of bagging, and 15,490 coils of rope. It is believed, says the Louisville Journal, that the exports registered are considerably below the actual amount.

COPPER MINES OF LAKE SUPERIOR.

An intelligent gentleman, who visited, among other places, at Kee-nee-naw Point, the famous location of the Lake Superior Copper Mining Company, better known as the Boston Company, under the entire superintendence of Colonel Charles H. Gratiot, in a letter to the editors of the New York Commercial, dated at St. Marie, says:—

“ This location is situated to the west of Fort Wilkins about eighteen or twenty miles, through which runs, north and south, the Eagle river. A letter of introduction to Colonel Gratiot soon placed in my possession everything that was necessary and entertaining for a tourist to know. This company have now in operation three shafts. The first is seventy-four feet deep, and the vein twenty-three feet wide. The second is thirty-five feet deep, and the vein twenty-two feet wide. The third is thirty-one feet deep, and the vein six feet wide; and each of these three veins exceeds two and a half miles in length. The veins are all within half a mile of each other, and produce silver and copper, averaging from 60 to 70 per cent. They have now on hand, thrown up from the shafts, some 400 tons, which will be ready for shipment to the Boston market by the 1st of September next. Colonel Gratiot has under him nearly 125 men, who are now busily engaged in erecting pounders and crushers, under which passes the trap rock, in which the ore is found. The ore, after this process, is taken and washed in large wire sieves, which separates the rock from the metal. It is then dried, and put into kegs weighing from 300 to 500 pounds, and ready for market.”

BREACH OF BUENOS AYRES REVENUE LAWS.

The United States Gazette records a recent decision in Buenos Ayres, in the case of the Danish vessel *Odin*, seized for a breach of the revenue laws, of some importance to traders with that country. It seems that the *Odin* arrived with a cargo of sugar and pepper, consigned to Moss, Pardon & Co., who entered it at the custom-house in accordance with the invoice, giving the weight in Holland pounds, each of which is more than two pounds Spanish. This led to the seizure of the whole cargo, on charge that the consignees intended to defraud the government. The mistake, though unintentional, led to the investigation of the matter by the government, which resulted in the full acquittal of the parties. The value of the cargo in dispute was about \$300,000.

AMERICAN GOODS IN ENGLAND.

A London letter says that the Americans, not contented with supplying Great Britain with beef, pork, cotton, tobacco, ice, wooden clocks, and numerous other articles, are actually sending over sheetings and shirtings, or “cloths,” as they are termed. The following paragraph appeared recently in a London Journal:—

“The American brown cloths are really substantial; and, to the homelier part of a community, most valuable fabrics. Manchester cloths, of the same descriptions, are not to be compared to them; and, although the import duty upon them be 10 per cent, we could wish that our agriculturists would try them, and show thereby that a market may be found in England for American cotton goods, as well as for American grain and American provisions.”

SPECULATING IN FANCY STOCKS.

An article in the Evening Mirror, from the pen of N. P. Willis, Esq., one of the gifted editors of that interesting Journal, on fancy stocks, has elicited from a correspondent the following anecdote, which happened not many months since:—

“A gentleman from far down-east having of his own \$12,000, borrowed of his friends \$12,000, came to this city by the advice of *somebody*, and entered into stock speculation. His first, and about the only speculation, was to lay hold of a lot of certain railroad stock, and pay on the amount his \$24,000. By-and-by, the stock fell; and the person to whom he had hypothecated it, and who, by-the-by, was the very man of whom he purchased, called on him to pay. In settling, the poor speculator had nothing coming; the original seller kept his own stock, and all the \$24,000. Now what was the balance of the profit and loss in this transaction? and how is the poor green broker to pay the \$12,000 borrowed money?”

THE BOOK TRADE.

1.—*Parley's Cabinet Library*. 20 volumes, 16mo. New York: John Allen.

This work, now complete, is the most elaborate of the works of the author for the young; and, on the whole, we think it quite the best. It is a *library of facts*, and seems intended to cultivate a taste for this kind of reading. It is said that "truth is stranger than fiction," and no one who has perused these pages can feel any necessity for seeking excitement in the high wrought pages of romance. Every subject touched by the author seems invested with a lively interest; and even dry statistics are made, like steel beneath the strokes of the flint, to yield sparks calculated to kindle the mind. In treating of the iron manufacture—a rather hard subject, it would seem—we are told that, every "working day, fifty millions of nails are made, bought, sold, and used in the United States;" and, in speaking of the manufacture of cotton, we are informed that the Merrimac mills of Lowell, alone, "spin a thread of sufficient length to belt the world at the equator, in two hours." By such means as these—mingling striking illustrations with more sober details—the writer has given to accurate and truthful history, biography, science, philosophy, and the arts, a great degree of interest. The subjects of the twenty volumes are various. Six are biographical; six are historical, comprising the "lights and shadows" of history, in all ages and countries. Eight volumes are devoted to the physical sciences; to philosophy, mental, moral, and social, and to various other topics. The whole work may be deemed a series of popular treatises upon the prominent subjects of human interest—a compend exhibiting the present state of science and knowledge throughout the world. The work was doubtless intended for the young; and we think it quite equal, for this object, to anything that has been produced—yet it is also suited to the perusal of all classes; especially to men of business, who find little leisure for reading, and who yet are unwilling to be left behind in the great march of knowledge and improvement. As there is now a strong desire, especially among the enlightened friends of education in this state, to have the common schools supplied with suitable books for libraries, we heartily commend this series to the notice of all who are desirous of obtaining books for this object. They are unquestionably among the best that have been prepared for school libraries, being every way attractive and instructive. No one can fail to be pleased with the simplicity and elegance of the style, and with the vein of cheerfulness, humanity, and morality, which runs through the pages of the volumes. The moral influence of the work, especially upon the young, cannot fail to be in the highest degree effective and salutary.

2.—*The Medici Series of Italian Prose, No. 1.—The Challenge of Barletta*. By MASSIMO D'AZEGLIO. Translated from the Italian. By C. EDWARDS LESTER, U. S. Consul at Genoa, author of "Glory and Shame of England," Member of the Ateneo Italiano at Florence, etc. New York: Paine & Burgess.

We are promised in this series some rare selections from the productions of Italian genius; and the first volume is a fair warrant that we shall not be disappointed. This beautiful historical romance of the times of the Medici, is given to us not only in readable, but—what can rarely be said of a modern translation—elegant English; and, were it not for some burning touches of description, which could only have been conceived under the sun of Italy, we should never imagine that it had gone through the difficulties of a translation. The scene of the romance is laid in the earlier part of the sixteenth century, and the military character of the Spaniard and Italian of that time is well described. The historical character of the romance imparts to it additional interest. Mr. Lester has made good use of his brief residence in Italy, to perfect his Italian; and we hope that his translation of the Florentine histories by Machiavelli, and of the autobiography of Alfieri, which are to succeed this, may be Anglicised with equal success.

3.—*The History of Romanism, from the Earliest Corruptions of Christianity to the Present Time*. By Rev. JOHN DOWLING, A. M. New York: Edward Walker.

We doubt not this publication will have an extensive sale, judging from the predictions which have appeared in the press. One consideration forces itself upon the impartial reader; and that is, the partiality and sectarianism with which it seems to have been written. Judging from the views of the author, expressed in the preface, we should conclude that he feared the Romish Church was about to gain immediate sway in our land, and intended his work as a preventive thereto. Certainly, while he has gone into a full exposition of persecutions of Protestants by Catholics, since the seventh century, he has omitted much matter of extenuation, which might be presented in favor of the latter. The author has evinced much industry and research in the collection of historical matter, in this volume of more than six hundred octavo pages; and, for those who are impressed with the importance of checking the progress of Romanism, it is just the work needed. The volume is well got up; and the numerous engravings with which its pages are filled, are well executed. Had the author not felt so sensitively what he calls the "efforts of Rome to spread over the western continent the superstition, and mental and spiritual thralldom of the middle ages," the book would have more the appearance of candor.

- 4.—*The Home and Traveller's Library*. Philadelphia: G. B. Zieber.—1. *Texas and the Gulf of Mexico; or, Yachting in the New World*. By Mrs. HOUSTON.—2. *The English Woman in Egypt. Letters from Cairo, written during a residence there, in 1842, '43, and '44, with E. W. Lane, author of "The Modern Egyptians."* By his Sister.—3. *Nights of the Round Table; or, Stories of Aunt Jane and her Friends*. By the author of "Clan Albin," and "Elizabeth De Bruce."—4. *Sketches of Imposture, Deception, and Credulity*.—5. *The Opium War; being Recollections of Service in China*. By Captain ARTHUR CUNYNGHAME.—6. *Impressions of Ireland and the Irish*. By the author of "Random Recollections of the Lords and Commons," "The Great Metropolis," etc.—7. *Recollections of the Eventful Life of a Soldier*. By the late JOSEPH DONALDSON, Sergeant in the Ninety-Fourth Scots Brigade.—8. *The Oregon Territory, and the British North American Fur Trade; with an Account of the Habits and Customs of the Principal Native Tribes on the Northern Continent*. By JOHN DUNN, late of Hudson's Bay Company.—9. *History of the Mutiny at Spithead and the Nore, with an Inquiry into its Origin and Treatment, and Suggestions for the Prevention of Future Discontent in the Royal Navy*.

We have copied, above, the title-pages of the nine volumes already published, of a series of popular books, which are to be continued at intervals of two or three weeks, under the general title of "The Home and Traveller's Library." It will be seen, by a glance at the list of those already issued, that it is made up of recent English works of decided merit, from popular authors. We do not design, at this time, to notice separately each work, but rather to express our opinion of the plan, in general terms. Want of space prevents us from doing more. The variety of subjects, including historical, biographical, descriptive, and miscellaneous, imparts to the collection a very general interest, for all classes of readers; and the works seem to have been selected, thus far, with more than ordinary taste and discrimination, which will inspire confidence in the judgment of the editor. The volumes are beautifully printed, and sold for twenty-five cents each; which must secure for them a wide circulation. We shall hereafter endeavor to give our readers some description of the succeeding volumes, as they are published.

- 5.—*Introductory Lectures on Modern History, delivered in Lent Term, 1842; with the Inaugural Lecture, delivered in December, 1841*. By THOMAS ARNOLD, D. D., Regius Professor of Modern History in the University of Oxford, and Head Master of Rugby School. Edited, with a Preface and Notes, by HENRY REED, M. A., Professor of English Literature in the University of Pennsylvania. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The object of these lectures, as we learn from Dr. Arnold's biographer, was not so much to impart any historical knowledge, as to state his own views of history, and to excite an interest in the study of it. The inaugural lecture is a definition of history in general, and of modern history in particular; and the whole course (eight in number) embodies comprehensive, if not original views, upon the subject, suggesting to the student of history thoughts which would make him anxious to subject himself still farther to the guidance of one of the best minds of the time. The American publishers have, in addition to a perfect copy of the second London edition of the lectures, given us, through Dr. Read, (with the assistance of that ripe scholar, Professor George Allen,) copious illustrative notes, many of which are drawn from the writings of Dr. Arnold, himself. The additions, in this instance, we consider valuable; which is more than we should be prepared to say of many re-edited works.

- 6.—*Essays on Art, by Goethe*. Translated by SAMUEL GRAY WARD. Boston: J. Munroe & Co.

If being is the completion and perfection of knowing, as the metaphysicians say, who is more qualified by experience to know what art is, and what the true artist should be, than Goethe. In him were united the two rare faculties, the power of conceiving and producing as a genius a work of art, and that of analyzing and unfolding, as a philosopher, this power by which he produced it. In his encyclopedical mind, art was not considered as one of a number of results of human effort, but as something relating to, breathing in and through all existence. Hence, with his enlarged view of art, with his labors, and identity with not merely German art, but that of the world, his name has been blended with that of artist, as that of no man else has ever been. Among these essays, that upon the Laocoon will exhibit his true idea, by unfolding and criticising one of the noblest productions of ancient art, of what it should be in all time. The admirers of German literature will be pleased to see that its progress among us is so extended, and that such good translations as the present are given us of its standard works.

- 7.—*The Library of American Biography*. By JARED SPARKS. Second series. Vol. VI. Boston: Charles C. Litle and James Brown.

This volume of the above library contains lives of Ezra Stiles, John Fitch, and Anne Hutchinson. That of the first, known as President of Yale College, is from the pen of James L. Kingsley. The volume will be found interesting from its containing Fitch's life, who preceded Fulton in his invention of the steamboat in this country, but whose success was so vastly different from that of the latter; and to those interested in the early religious history of New England, the biography of the celebrated Mrs. Hutchinson will be doubtless welcome. It does not appear to us that the later numbers of the Library have been sufficiently interesting, or selected with the taste and skill which the earlier numbers promised. The juxta-position of the president of a college, unfortunate inventor, and female religious controversialist, may strike some as being in rather bad taste. Nevertheless, we consider the entire series a valuable and praiseworthy contribution to that literature which is properly American.

8.—*A History of the Huguenots. A New Edition, continued down to the Present Time.* By W. S. BROWNING. Philadelphia: Lea & Blanchard.

This is an enlarged edition of the "History of the Huguenots during the sixteenth century," which appeared many years ago, continued farther down in 1838; and, in the volume before us, to our own time. Every account of that interesting people, whose liberty of conscience resisted and survived the most cruel martyrdom that bigotry ever caused, the facts of which are too horrible to be exaggerated by sectarianism, even, must be read with interest. This seems, however, to be a fair history; written not for the sake of creating an interest for, or prejudice against, any particular sect or church, but to give the truth with regard to the French Protestant Church. From a glance at those most interesting periods which are connected with the lives of the Prince of Conde and Henry of Navarre, we should judge the work worthy of being recommended as a fair and impartial history.

9.—*Travels in North America, in the Years 1841 and '42, with Geological Observations on the United States, Canada, and Nova Scotia.* By CHARLES LYELL, F. R. S. Two volumes in one. New York: Wiley & Putnam.

Two editions of this work have been published; the first bound in a cheap style, and the other in a neat library form, with the addition of some well executed notes, accompanying the geological descriptions. In the general views of our society and institutions, the author exhibits much fairness and impartiality, and none of that captiousness and sneering which some have found fault with, in the hitherto published journals of British travellers. He has carried into his journal that same good-breeding and taste which doubtless characterised him as a gentleman in the society in which he mingled. In the geological account of the country, to which the greater part of the work is devoted, he has given us information which will be invaluable to our own, as well as European students of the subject. Its investigations concerning the Falls of Niagara and the Apalachian chain, and its impartiality as a journal, render the work worthy of being generally read.

10.—*The Indicator.* By LEIGH HUNT. Part I, No. XIV. Wiley & Putnam's Library of Choice Reading. New York: Wiley & Putnam.

We are pleased to see more of this favorite writer's productions brought before the public in this form. His writings breathe such an elevated sympathy with nature, and faith in whatever is best in humanity, that we hope this, and the writings which have already been republished here, may gain for him as many warm admirers as they have done in his own land. The volume before us, which he calls "A Miscellany for the Fields and Fireside," consisting of a series of papers originally published in weekly numbers, but lately arranged by the author, is rather an "omnium gatherum" in its subjects, and the title is singular, taken from the name of an African bird, "Cuculus Indicator," or honey-bird, that indicates to hunters where honey is to be found, by calling them with a cheerful voice. Certainly, many rare and curious morsels have been discovered in history, and ancient and modern mythology, by this "Indicator," to afford us amusement. Every chapter of the book is composed of something racy, original, and humorous, to keep up the idea suggested by the title.

11.—*Tales from the German of Heinrich Zschokke.* By PARKE GODWIN. Part I. Wiley & Putnam's Library of Choice Reading, No. XV. New York: Wiley & Putnam.

These tales are written in a pleasing style, pregnant with much humor, and having an undercurrent of thorough, deep, German earnestness, with here and there a philosophic reflection, partaking of the spirit of Kant, whose philosophy he adopted. Zschokke's Hours of Meditation have made him chiefly known to the English reader as a writer; and these tales, produced as occasion has suggested, appear to be the results of his hours of recreation. To all admirers of the German style and literature, they cannot fail to prove a welcome publication. The translator has happily caught the spirit of the author, and the work is thus given to us in free readable English, by one who is evidently a finished German scholar.

12.—*Prose and Verse.* By THOMAS HOOD. *Library of Choice Reading.* New York: Wiley & Putnam.

How valuable this offering is, of so much of "Hood's own," his myriad admirers, and all who have human sympathies, will appreciate. Whoever has need of food for mirth or sadness, may here find satisfaction, where the true and grotesque, the beautiful and deformed, are so strikingly mingled. Whether he writes earnestly, as in his *Literary Reminiscences*, or his deeply expressive poems and songs; or mirthfully, as in the legend of "Miss Killmansegge and her Precious Leg," or in still another vein upon the other subjects of the collection, we recognize unmistakably his spirit. We can only here express the hope that the fragments which he has left behind him, (his all to give, and the fault of the world that it was not greater,) may be collected; and, with what additions the recollections of his friends can afford, may be given to the public.

13.—*The Soul; or, An Inquiry into Scriptural Psychology, as developed by the use of the Terms, Soul, Spirit, Life, etc., viewed in its bearings on the Doctrine of the Resurrection.* By GEORGE BUSH, Professor of Hebrew in the University of New York. New York: J. S. Redfield.

The present work was elicited from the author of "Anastasis; or, The Resurrection of the Body Considered," by the tenor of several elaborate criticisms on the latter, which has produced a great sensation in theological circles, as well from the circumstances of the high standing of the author as a biblical critic, and a learned Hebrew scholar, as from the fact that the views so ably put forth in regard to the resurrection, thus widely differ from the commonly received notion of the Church.

- 14.—*The Travels of Marco Polo. Greatly amended and enlarged, with Copious Notes, etc.* By HUGH MURRAY, F. R. S. E. New York: Harper & Brothers.

This work, published some years ago under the title of "China and the English," and then intended more for children, comes before us in a new form, with much additional matter, rendering it a useful volume for the library. The adventurous enterprise of the Venetian merchant exerted an influence upon the affairs of some countries which was by no means limited. He has been called the "Herodotus of the Middle Ages;" and, in being in advance of his age, and laboring for posterity, he perhaps deserved the title. The new maps, and emendations and additions from the French Society of Geography and the Italian, add to the value of the work; and those who have occasion to investigate the commercial history of China, or who wish to become acquainted with the progress and completion of a great individual commercial enterprise, will find much here that is of importance.

- 15.—*The Fruits and Fruit-Trees of America; or, The Culture, Propagation, and Management, in the Garden and Orchard, of Fruit Trees genera'ly; with Descriptions of the Finest Varieties of Fruit, Native and Foreign, cultivated in this country.* By A. J. DOWNING. New York and London: Wiley & Putnam.

The advantage which the present has over the author's former publications, lies in the fact that its contents are of direct practical value to every class; for all are alike interested in having good fruit. The first object of the volume seems to be, to increase the taste for the planting and cultivation of fruit-trees; and the second, to furnish a manual, or reference-book, for those who are already informed, or have more or less taste in the matter; and, by describing the best modes of culture of each kind, furnish a most valuable guide in the operations of culture, or the selection of varieties. We have thus a description of every species and genus; while the distinguishing varieties of each, and even the most minute shades of difference, are described with a skill which evidences the author's research, and minute as well as extended acquaintance with the subject. We have never seen the science of Pomology presented in so analyzed a form, or in one more attractive.

- 16.—*The Young Ladies' Elocutionary Reader, containing a Selection of Reading Lessons.* By ANNA M. RUSSELL. With Introductory Rules and Exercises in Elocution, adapted to Female Readers. By WILLIAM RUSSELL. Boston: James Munroe & Co.

This publication seems to be intended not merely to make correct readers, but to form and refine their literary taste. The first part contains full and complete rules for the management of the voice, and adapts the principles of elocution to the female voice particularly. The chief merit of the work consists in its tasteful and judicious selection of exercises for practice. They are from the best modern writers—mostly, we are pleased to say, from American authors. It so admirably answers the purpose of a reading book, that we hope it will be widely introduced into families and schools, and especially into the female seminaries of our country. The typography is as tastefully executed as its contents are selected; and, altogether, it most happily answers its design.

- 17.—*The Works of Charlotte Elizabeth, Vol. III.* New York: M. W. Dodd.

We have noticed, from time to time, as they appeared, the various works of this prolific writer, as also the two previous volumes of the present edition, which we consider the most desirable, as it will embody all her writings. Indeed, we believe that the three beautiful volumes already published comprise almost everything she has written. The present volume contains *Judaea Capta*, the *Deserter*, *Falsehood and Truth*, *Judah's Lion*, *Conformity*, and the *Wrongs of Woman*. We rejoice to see a woman of her stamp aroused to a sense of the wrongs of the laboring poor. Her appeals in their behalf will doubtless be heeded by a class of Christians that could not be reached by minds moulded in a different school of humanity.

- 18.—*The Chronic Diseases: their Specific Nature, and Homœopathic Treatment.* By Dr. SAMUEL HAHNEMANN. Translated and edited by CHARLES J. HEMPEL, M. D. With a Preface. By CONSTANTINE HERING, M. D. New York: William Radde.

This is the first English translation that has ever appeared, of Hahnemann's *Chronic Diseases*. Our sympathies are with any practice that discards blood-letting, emetics, and cathartics; and our experience inclines us strongly to confidence in the homœopathic theory, in the hands of learned and skilful men. We have, in repeated instances, seen the effects produced, particularly in acute diseases, as declared by the practitioner, on administering to the patient. If the allopathic advocate says, to this, nature worked the cure, we would reply, we have avoided a system of practice that would have produced a positive injury to the system; admitted, too, by those who administered it, but adopted to save life under a sudden emergency. We therefore commend the present work to the attention of all inquirers after truth.

- 19.—*Life in Earnest. Six Lectures on Christian Activity and Order.* By the Rev. JAMES HAMILTON, author of "The Harp on the Willows." New York: Robert Carter.

We like the earnest title given to this collection of lectures; and, although we could not perhaps endorse all the views advanced, yet the spirit evinced and carried out in the well-chosen motto, "not slothful in business, fervent in spirit," &c., commands our most hearty assent. The two first lectures on "Industry," should be read by all; for man must work out his temporal and spiritual salvation, with heaven's help.

20.—*Life of Leibnitz*. By JOHN M. MACKIE. Boston: Gould, Kendall & Lincoln.

To the scholar, this book will be a welcome offering; as it traces carefully the growth of this great philosopher's mind in the first part, and in the last furnishes a clear and distinct view of the different investigations and revolutions made by him in science, as can be compressed in the limits of a biography. The political events of his time, as well as his philosophical theories, and his labors to reform the jurisprudence, and give his own political cast to the government to which he was so great an honor, are fully detailed by one who must have made all matter of deep investigation. It possesses considerable merit as a biography; and may be considered, on the whole, as a valuable addition to the library of the man of letters and science.

21.—*The London Lancet; a Journal of British and Foreign Medicine and Chemical Science, Criticism, Literature, and News*. In two volumes annually. Edited by THOMAS WAKELY and HENRY BENNETT, M. D. New York: Burgess, Stringer & Co.

This periodical was in so high repute with the profession in England, that we were not surprised at the idea of a reprint in this country. The present American edition was commenced in January, 1845, and is a perfect *fac simile* of the London copy. The number for June completed the first volume of Burgess, Stringer & Co.'s edition, and embraces nearly six hundred royal octavo pages. It is one of the most comprehensive medical and surgical works that issue from the press; comprehending, in its scope of subjects, the entire field of the medical, and its kindred sciences. It is a work that will interest intelligent men, irrespective of the profession to which they may be attached.

22.—*Praise and Principle; or, For What Shall I Live?* By the author of "Conquest and Self-Conquest," "Woman an Enigma," etc. New York. Harper & Brothers.

In the cleverness of the narrative, and the excellence of the *morale*, this tale will not suffer by comparison with the best works of Edgeworth and Opie, and that is very high praise; but not higher than, in our opinion, the present effort of our gifted countrywoman, whoever she may be, merits.

23.—*Miscellaneous Essays*. By DR. ABERCROMBIE. New York: Harper & Brothers.

Little need be said in behalf of this new production by the esteemed author of "Inquiries into the Nature of the Intellectual Powers and the Moral Feelings." Our readers will doubtless procure the work, as a matter of course; and we know they will be richly rewarded by so doing.

24.—*The Duty of American Women to their Country*. New York: Harper & Brothers.

This is a very important and useful volume, designed to cure sundry evils existing in our social and educational systems. We recommend the work as one conducted upon the most liberal scale, inviting the co-operation of all classes in the religious world for the amelioration and improvement of society at large. The author's view of the French revolution is one-sided and unphilosophical.

25.—*Profession is not Principle; or, The Name of Christian is not Christianity*. By GRACE KENEDY, author of "Decision," "Anna Ross," etc. New York: Robert Carter.

The title-page contains a truth which no one can deny; and the author attempts to illustrate it throughout the volume, in the form of a dialogue. The views of the writer are in accordance with the popular evangelism of the day, and she enforces them with much earnestness.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

26.—*A Chance Medley of Light Matter*. By T. C. GRATTAN. New York: Harper & Brothers. [A new production of the author of "Highways and Byways;" a work which, our readers will doubtless well remember, attracted a large share of popularity on its first appearance.]

27.—*Cosmo: a Survey of the General Physical History of the Universe*. By ALEXANDER VON HUMBOLDT. Part 1. [Harper & Brothers have issued in neat style, and at one shilling, Part 1 of this great scientific work, for which the eyes of civilized Europe have been so eagerly looking. It is a work of deep interest to the scholar, and general reader of any pretension.]

28.—*Musical History, Biography and Criticism*. By GEORGE HOGARTH. With an Original Preface, by HENRY C. WATSON. New York: Henry G. Dagers. [This volume contains a comprehensive view of the state of music among the ancients; an account of its revival in the middle ages; and a history of its progress in Italy, Germany, France, and England, down to the present time. It embraces interesting biographies of the greatest musicians, and critical remarks on their productions.]

29.—*Slavery in Maryland Briefly Considered*. By JOHN L. CAREY. Baltimore: John Murphy.

30.—*Two Letters on Slavery in the United States, addressed to Thomas Clarkson, Esq.* By J. H. HAMMOND. Columbia: Allen, McCarter & Co.

31.—*Journal of Charles Carroll of Carrollton, during his visit to Canada in 1776, as one of the Commissioners from Congress*. With a Memoir and Notes. By BRANTZ MAYER. Published by the Maryland Historical Society. Baltimore: J. Murphy.

32.—*The Crock of Gold. A Moral Novel*. By MARTIN FARQUHAR TUPPER, author of "Proverbial Philosophy." [We regret that we had not the pleasure of reading this beautiful edition of one of the few recent novels that we value, instead of the cheap pamphlet published about a year since. It forms the eighteenth number of Wiley and Putnam's Library of Choice Reading, and is worthy of the place it occupies among the series of "Books which are Books."]

33.—*The Cyclopaedia of Several Thousand Practical Receipts, and Collateral Information in the Arts, Manufactures, and Trades; including Medicine, Pharmacy, and Domestic Economy*. Designed as a Compendious Book of Reference for the Manufacturer, Tradesman, Amateur, and Heads of Families. By ARNOLD JAMES COALEY. Illustrated with numerous engravings. New York: D. Appleton & Co.

34.—*The Secress of Prevoort; being Revelations concerning the Inner Life of Man, and the Inter-Diffusion of a World of Spirits in the one we inhabit*. Communicated by JUSTUS KERNER, Chief Physician of Weinsburg. From the German. By Mrs. CROW. New York: Harper & Brothers.