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HUNT'S

MERCHANTS' MAGAZINE.

OCTOBER, 1845.

ART. I.—COMMERCE BEFORE THE CHRISTIAN ERA.

COMMERCE,\* in its usual acceptation, means the exchange of one thing for another—the exchange of what we have to spare for what we want, in what ever country it is produced. The origin of commerce must have been nearly coeval with the world. As pasturage and agriculture were the only employments of the first inhabitants, so cattle, flocks, and the fruits of the earth were the only objects of the first commerce, or that species of it called barter. It would appear that some progress had been made in manufactures in the ages before the flood. The building of a city or village by Cain, however insignificant the houses may have been, supposes the existence of some mechanical knowledge. The musical instruments, such as harps, and organs, the works in brass and in iron exhibited by the succeeding generations, confirm the belief that the arts were considerably advanced. The construction of Noah's ark, a ship of three decks, covered over with pitch, and much larger than any modern effort of architecture, proves that many separate trades were at that period carried on. There must have been parties who supplied Noah and his three sons with the great quantity and variety of materials which they required, and this they would do in exchange for other commodities, and perhaps money. That enormous pile of building, the tower of Babel, was constructed of bricks, the process of making which appears to have been well understood. Some learned astronomers are of opinion that the celestial observations of the Chinese reach back to 2,249 years before the Christian era; and the celestial observations made at Babylon, contained in a calendar of above nineteen centuries, transmitted to Greece by Alexander, reach back to within fifteen years of those ascribed to the Chinese. The Indians appear to have had observations quite as early as the Babylonians.

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\* The idea conveyed by the word Commerce, is represented in the sacred writings by the word trade; the Hebrew term *rekel*, signifying literally trade or traffic.

Such of the descendants of Noah as lived near the water may be presumed to have made use of vessels built in imitation of the ark—if, as some think, that was the first floating vessel ever seen in the world—but on a smaller scale, for the purpose of crossing rivers. In the course of time the descendants of his son Japhet settled in “the isles of the Gentiles,” by which are understood the islands at the east end of the Mediterranean sea, and those between Asia Minor and Greece, whence their colonies spread into Greece, Italy, and other western lands.

Sidon, which afterwards became so celebrated for the wonderful mercantile exertions of its inhabitants, was founded about 2,200 years before the Christian era. The neighboring mountains, being covered with excellent cedar-trees, furnished the best and most durable timber for ship-building. The inhabitants of Sidon accordingly built numerous ships, and exported the produce of the adjoining country, and the various articles of their own manufacture, such as fine linen, embroidery, tapestry, metals, glass, both colored and figured, cut, or carved, and even mirrors. They were unrivalled by the inhabitants of the Mediterranean coasts in works of taste, elegance, and luxury. Their great and universally acknowledged pre-eminence in the arts, procured for the Phœnicians, whose principal seaport was Sidon, the honor of being esteemed, among the Greeks and other nations, as the inventors of commerce, ship-building, navigation, the application of astronomy to nautical purposes, and particularly as the discoverers of several stars nearer to the north pole than any that were known to other nations; of naval war, writing, arithmetic, book-keeping, measures and weights; to which it is probable they might have added money.

Egypt appears to have excelled all the neighboring countries in agriculture, and particularly in its abundant crops of corn. The fame of its fertility induced Abraham to remove thither with his numerous family, (Gen. xii. 10.)

The earliest accounts of bargain and sale reach no higher than the time of Abraham, and his transaction with Ephron. He is said to have weighed unto him “four hundred shekels of silver, current money with the merchant, (Gen. xxiii. 16.) The word merchant implies that the standard of money was fixed by usage among merchants, who comprised a numerous and respectable class of the community. Manufactures were by this time so far advanced, that not only those more immediately connected with agriculture, such as flour ground from corn, wine, oil, butter, and also the most necessary articles of clothing and furniture, but even those of luxury and magnificence, were much in use, as appears by the ear-rings, bracelets of gold and of silver, and other precious things presented by Abraham’s steward to Rebecca, (Gen. xxiv. 22, 53.)

In the book of Job, whose author, in the opinion of the most learned commentators, resided in Arabia, and was contemporary with the sons of Abraham, much light is thrown upon the commerce, manufactures, and science of the age and country in which he lived. There is mention of gold, iron, brass, lead, crystal, jewels, the art of weaving, merchants, gold brought from Ophir, which implies commerce with a remote country, and topazes from Ethiopia; ship-building, so far improved that some ships were distinguished for the velocity of their motion; writing in a book, and engraving letters or writing on plates of lead and on stone with iron pens, and also seal-engraving; fishing with hooks, and nets, and spears;

musical instruments, the harp and organ; astronomy, and names given to particular stars. These notices tend to prove that, although the patriarchial system of making pasturage the chief object of attention was still maintained by many of the greatest inhabitants where the author of the book of Job resided, the sciences were actively cultivated, the useful and ornamental arts in an advanced state, and commerce prosecuted with diligence and success; and this at a period when, if the chronology of Job is correctly settled, the arts and sciences were scarcely so far advanced in Egypt, from whence, and from the other countries bordering upon the eastern part of the Mediterranean sea, they afterwards gradually found their way into Greece.

The inhabitants of Arabia appear to have availed themselves, at a very early period, of their advantageous situation between the two fertile and opulent countries of India and Egypt, and to have obtained the exclusive monopoly of a very profitable carrying trade between those countries. They were a class of people who gave their whole attention to merchandise as a regular and established profession, and travelled with caravans between Arabia and Egypt, carrying upon the backs of camels the spiceries of India, the balm of Canaan, and the myrrh produced in their own country, or of a superior quality from the opposite coast of Abyssinia—all of which were in great demand among the Egyptians for embalming the dead, in their religious ceremonies, and for ministering to the pleasures of that superstitious and luxurious people. The merchants of one of these caravans bought Joseph from his brothers for twenty pieces of silver, that is about 2*l.* 11*s.* 8*d.* sterling, and carried him into Egypt. The southern Arabs were eminent traders, and enjoyed a large proportion, and in general the entire monopoly, of the trade between India and the western world, from the earliest ages, until the system of that important commerce was totally overturned, when the inhabitants of Europe discovered a direct route to India by the Cape of Good Hope.

At the period when Joseph's brethren visited Egypt, inns were established for the accommodation of travellers in that country and in the northern parts of Arabia. The more civilized southern parts of the peninsula would no doubt be furnished with caravanserais still more commodious.

During the residence of the Israelites in Egypt, manufactures of almost every description were carried to great perfection. Flax, fine linen, garments of cotton, rings and jewels of gold and silver, works in all kinds of materials, chariots for pleasure, and chariots for war, are all mentioned by Moses. They had extensive manufactories of bricks. Literature was in a flourishing state; and, in order to give an enlarged idea of the accomplishments of Moses, it is said he was "learned in all the wisdom of the Egyptians," (Acts xii. 22.)

The expulsion of the Canaanites from a great part of their territories by the Israelites under Joshua, led to the gradual establishment of colonies in Cyprus, Rhodes, and several islands in the Ægean sea; they penetrated into the Euxine or Black sea, and, spreading along the shores of Sicily, Sardinia, Gaul, Spain, and Africa, established numerous trading places, which gradually rose into more or less importance. At this period, mention is first made of Tyre as a strong or fortified city, whilst Sidon is dignified with the title of Great.

During the reign of David, king of Israel, that powerful monarch disposed of a part of the wealth obtained by his conquests in purchasing cedar-timber from Hiram, king of Tyre, with whom he kept up a friendly correspondence while he lived. He also hired Tyrian masons and carpenters for carrying on his works. Solomon, the son of David, cultivated the arts of peace, and indulged his taste for magnificence and luxury to a great extent. He employed the wealth collected by his father in works of architecture, and in strengthening and improving his kingdom. He built the famous temple and fortifications of Jerusalem, and many cities, among which was the celebrated Tadmor or Palmyra. From the king of Tyre he obtained cedar and fir, or cypress-timbers, and large stones cut and prepared for building, which the Tyrians conveyed by water to the most convenient landing-place in Solomon's dominions. Hiram also sent a vast number of workmen to assist and instruct Solomon's people, none of whom had skill "to hew timber like the Sidonians." Solomon, in exchange, furnished the Tyrians with corn, wine, and oil, and received a balance in gold. Solomon and Hiram appear to have subsequently entered into a trading speculation or adventure upon a large scale. Tyrian shipwrights were accordingly sent to build vessels for both kings at Eziongeber, Solomon's port on the Red Sea, whither he himself went to animate them with his presence (2 Chron. viii. 17.) These ships, conducted by Tyrian navigators, sailed in company to some rich countries called Ophir and Tarshish, regarding the position of which the learned have multiplied conjectures to little purpose. The voyage occupied three years; yet the returns in this new found trade were very great and profitable. This fleet took in apes, ebony, and parrots on the coast of Ethiopia, gold at Ophir, or the place of traffic whither the people of Ophir resorted; it traded on both sides of the Red Sea, on the coasts of Arabia and Ethiopia, in all parts of Ethiopia beyond the straits when it had entered the ocean; thence it passed up the Persian Gulf, and might visit the places of trade upon both its shores, and run up the Tigris or the Euphrates as far as those rivers were navigable.

After the reign of Solomon, the commerce of the Israelites seems to have very materially declined. An attempt was made by Jehoshaphat, king of Judah, and Ahaziah, king of Israel, to effect its revival; but the ships which they had built at Eziongeber having been wrecked in the harbor, the undertaking was abandoned. It does not appear that they had any assistance from the Phœnicians in fitting out this fleet. Great efforts were made by the Egyptians to extend the commerce of their country, among which, not the least considerable, was the unsuccessful attempt to construct a canal from the Nile to the Arabian Gulf.

The rising prosperity of Tyre soon eclipsed the ancient and long-flourishing commercial city of Sidon. About 600 years before Christ her commercial splendor seemed to have been at its height, and is graphically described by Ezekiel (xxvii.) The imports into Tyre were fine linen from Egypt, blue and purple from the isles of Elisha; silver, iron, tin, and lead from Tarshish, the south part of Spain; slaves and brazen vessels from Javan or Greece, Tubal, and Meshech; horses, slaves bred to horsemanship, and mules from Togarmah; emeralds, purple, embroidery, fine linen, corals, and agates from Syria; corn, balm, honey, oil, and gums from the Israelites; wine and wool from Damascus; polished iron-ware, precious oils, and cinnamon from Dan, Javan, and Mezo; magnificent carpets

from Dedan; sheep and goats from the pastoral tribes of Arabia; costly spices, some the produce of India, precious stones, and gold from the merchants of Sheba or Sabæa, and Rama or Regma, countries in the south part of Arabia; blue cloths, embroidered works, rich apparel in corded cedar-chests, supposed to be original India packages, and other goods from Sheba, Ashur, and Chilmad, and from Haran, Canneh, and Eden, trading ports on the south coast of Arabia. The vast wealth that thus flowed into Tyre from all quarters brought with it its too general concomitants—extravagance, dissipation, and relaxation of morals.

The subjection of Tyre, "the renowned city which was strong in the sea, whose merchants were princes, whose traffickers were the honorable of the earth," by Cyrus, and its subsequent overthrow by Alexander, after a determined and most formidable resistance, terminated alike the grandeur of that city and the history of ancient commerce, as far as they are alluded to in Scripture. (Anderson's *History of Commerce*; Vincent's *Commerce and Navigation of the Indian Ocean*; Heeren's *Researches*; Barnes's *Ancient commerce of Western Asia*, in *American Biblical Repository*, 1841.)

## ART. II.—THE GOVERNMENT AND THE CURRENCY.

### CHAPTER II. SECTION I.

RESTRAINING AND REGULATING THE ISSUE OF BANKS—HOW FAR RESTRAINT AND REGULATION MAY PROPERLY BE CARRIED? AND WHAT SHOULD BE THEIR OBJECT? RIGHTS OF THE PUBLIC AND RIGHTS OF THE BANKS.

HAVING in the previous chapter taken a general view of the nature and properties of "currency," whether exclusively metallic, or mixed, and consisting partly of coin and partly of bank notes—having, too, shown that the term "currency," in this confined and limited sense, comprehends but a part, and that not a very large one, of the multifarious instruments by which exchanges are effected; and further, that of all such instruments, bank notes and notes essentially resembling them in their nature and effects, are alone (or at least more especially) the proper objects of legislative regulation; and having, we hope, sufficiently demonstrated that the issuing of such notes, or, (as it may well be called,) the business of making money for the public, cannot, without the danger, or rather, the certainty of being abused, be left entirely free and unrestrained, we shall now proceed to consider in what way, or by what methods, the restraining and regulating that issue may be best accomplished; and shall return once more to the question, the solution of which is the great object of our inquiry.

It is to be borne in mind that in devising laws for the restraint and regulation of banks, and in prescribing the rules to be observed in the establishment, or the management of them, the duty of the legislator is confined, properly, to simply guarding against the injury, or detriment to which the public interests, or welfare might be exposed, from the unrestrained and unregulated action and conduct of such institutions. It is no part of his business to instruct bankers—whether individual or incorporated—in the best and most approved schemes of banking, with a view to securing the largest profits and dividends upon their capital. It is no

more a part of his business to do this, than it is to instruct any other class of capitalists on the best and most profitable manner of employing their capital. It is obvious that bankers, like other capitalists, are themselves usually far better qualified to determine upon the most profitable and eligible way of employing their capital, than any legislator, or, than any legislature can be. The stockholders in a bank, whether two, or two hundred, and whether incorporated, or not incorporated, may be safely left to settle among themselves all those matters which concern only the interests of their bank. The object, and only object which all banks and bankers propose to themselves, is, the promotion of their own advantage—the increase of their own pecuniary gains and profits. To imagine that in the establishment or management of a bank, the proprietors and stockholders can ever have any other object than this in view, would argue a degree of simplicity not very credible. It is perfectly fair, of course, that they, like any other class of capitalists, should be permitted to employ their capital and their industry in the manner which, to them, seems to promise the greatest advantage and profit; provided always that the liberty thus allowed them, shall not lead to consequences injurious to the rights, or detrimental to the interests of the public. Banking, it is obvious, is not the only business, which, in order that it may be carried on with advantage, and at the same time without injury to the public, requires the interposition and restraining influence of the legislature.

The business of dyeing—that of tanning—some of the manufactures in which the steam power is employed; and many others which it would be quite unnecessary to mention in detail, are very properly made the subject of legislative, or municipal regulation. The legislature, in such cases, however, very wisely limits its endeavor, to the prevention of the detriment which might accrue to the public, were such occupations permitted to be carried on without due restraint and regulation; and having provided for the public safety, leaves the dyer, the tanner and the manufacturer, each to carry on his business on his own way, satisfied that they will each of them, in his respective occupation, choose the best and most profitable way. The intention and object of legislating in relation to banks is, obviously, not to instruct them, but to protect the public. Banks require no instruction from legislatures upon the business of making large dividends and profits. What they chiefly require is authority for their establishment; and this having been obtained, the rights of the banks as against the public, and those of the public as against them, should be left entirely to the protection of the law, and the decision of the ordinary tribunals. And, we may observe, in passing, that where, by the legislative authority, a charter for banking purposes has, under certain specified conditions been granted to any company of bankers, the question whether such conditions have been complied with or have been violated, can never, without a manifest impropriety, (not to say injustice,) be referred to the decision of that body which conferred the grant.

## SECTION II.

SAME SUBJECT CONTINUED—THE ESTABLISHMENT OF BANKS UNDER THE PRESENT SYSTEM A MATTER OF COMPROMISE AND BARGAIN IN WHICH THE PUBLIC ARE THE LOOSERS—BANKS EASILY ELUDE THE RESTRAINTS ORDINARILY IMPOSED UPON THEM—NO DEPENDENCE CAN BE PLACED UPON THE REPORTS OF BANKS IN RELATION TO THEIR OWN CONDITION.

In accordance with the views here presented upon the question of the just limits of the legislative power, in relation to the establishment and



regulation of banks, it will follow, that the legislature may, by the terms of a bank charter granted, compel the grantees or stockholders to give security for the whole, or any part of the notes which may be issued under the authority of the charter—may determine upon the nature and description of that security—may require that the stockholders and proprietors shall all of them, in their individual capacity, be held responsible to the holders of their notes, in the whole amount of their private fortunes; may prohibit the issue, by the bank, of any notes or bills of denominations lower than some certain and designated *minimum*—may, in short, subject the banks which they have established, to any system of regulations, which may appear to be clearly necessary to the protection and security of the rights and interests of the public. But it would be evidently improper, that the legislature should enter into the regulation of mere matters of detail, which may always be better settled by the banks themselves, than by the legislature. It would be improper, for example, that the legislature should require, “that the directors of a bank should make half yearly dividends of its profits; or that the directors should have the power to appoint a cashier, clerks, and other officers for carrying on the business of the bank, with such salaries as to them shall seem meet;” or, “that such cashier, clerks and other officers should retain their places until removed therefrom, or until others shall be appointed in their places, &c.” It is true, that where banks are constituted as they are in this country—that is, where no security is given to the public and note-holders which is independent of the fate of the bank, and which will continue good, though the bank should fail, the interests of the public and those of the bank, become as one, and must sink or swim together; and it may, under these circumstances, be supposed, that the legislature are justified in entering more minutely into the details of bank-management, than, under a different state of things, would be either prudent or proper; for, it is probably considered, that as the legislature, in taking its measures in relation to banks, are generally uninfluenced by motives of pecuniary interest, and are not stimulated by hopes of large profits and dividends, they are more likely to lean to the side of caution and prudence, than bank directors or proprietors, who, though deeply interested, it is true, in the prosperity and security of their bank, may, nevertheless, sometimes be tempted by the spirit of gambling and speculation, and the hope of realizing large profits and dividends, to expose themselves to great and extraordinary risks. The public, though they have no share in those large profits and dividends, are yet liable to suffer severely, from the great risks to which the banks are sometimes tempted to expose themselves, in order to obtain them. The public, therefore, and the legislature, in behalf of the public, may well conceive they have a right to enter, far more minutely, into the details of bank direction and discipline, than, under a different system, would be either politic or practicable. The banks, on the other hand, while they afford the public no security independent of their own solvency—while they set apart, and withdraw from the ordinary risks of trade, no fund, which, although all their other resources should prove worthless, may yet be relied upon by the public and note-holders as a certain and unfailling guaranty for the payment of the debts due them—so long as this continues to be the case, the banks, certainly, can have no right to complain of the vexatious and intermeddling nature of the legislation to which they must

often be subjected. The establishment of a bank, under the existing system, is the result of a compromise between the public, (or their representatives,) and the projectors and proprietors of the bank to be established. The public concede to the bank proprietors certain rights and privileges, the possession of which are of great importance to the success of their undertaking; and in return for such concessions, they receive from the bank usually some pecuniary advantage—sometimes in the shape of a bonus—sometimes in some other shape. The public, (or their representatives,) take upon them, at the same time, to prescribe and impose certain regulations and restraints upon the banks, to which the latter, in consideration of the privileges granted, readily submit. The public, as may readily be supposed, usually get the worst of the bargain. The banks easily elude the restraints imposed upon them, which are generally of such a nature as to be wholly inoperative in those very cases, where, had it been possible to enforce their observance, they would have been most required and of most use; and the public are left without any security whatever for the payment of the bank notes they hold, except what depends entirely upon the honesty and prudence of the banks that issued them.

To take an example of one of the devices by which it has been proposed, that the legislature should compel the banks to afford security to the public; it has been one plan to make it obligatory upon the banks, "to make a periodical publication of their liabilities and assets;" and "to communicate a balance sheet to the proprietors at large." The actual publication of the liabilities and assets of a bank—supposing the publication to be made in good faith, and to give a perfectly fair and impartial account of its debts and credits, would, it cannot be denied, aid the public not a little, in forming a just estimate of the degree in which they could venture to afford it their confidence; and the subjecting banks to the necessity of making such a publication periodically, and at short intervals, would, by obliging them to consult their own immediate interest in the maintenance of their credit with the public, compel them in a measure to restrain their issues and liabilities within moderate and reasonable bounds; while, on the other hand, if they should be found, from their own report, to have neglected this proper rule of caution, and to have exceeded the due proportion of their liabilities in comparison to the amount of assets, the public would, at least, be put upon their guard, and be afforded some opportunity of escaping without loss. But, the error of this reasoning consists in supposing, that banks will ever make a true and fair report of their condition, in any case, in which it is their interest to do otherwise; or where, in other words, such a report must necessarily be an unfavorable one. Banks which have nothing to conceal, indeed, may, generally speaking, be fairly expected to give a true account of themselves. To them, the publication of the truth, is not an injury. But to banks which happen, as is too often the case, to be differently situated, the publication of the truth—the plain, unvarnished truth, must often be productive of the most immediately ruinous consequences; and these will extend not only to the banks themselves, but to multitudes of persons who have no other connexion with them, than as borrowers of their capital, depositors, &c. It is easy to understand, how the apprehension of producing such wide spread ruin—of disappointing and crushing so many hopes, and causing so much misery, should very naturally

render men, though generally of correct principles, reluctant to make a bold and open avowal of the truth, where such avowal is expected to be followed with consequences so terrible. The hope too of averting, or, if not, of at least deferring the evil day, must always have its influence in warping their line of conduct from that of strict and rigid duty. Duty, under such circumstances, assumes too much of the aspect of severity; and we are easily persuaded to think ourselves absolved from a punctilious adherence to its dictates, by what we are disposed to regard, as its excessive rigor. To suppose bankers and bank directors insensible to the influence of such considerations as these, would be to suppose them more scrupulously honest and conscientious, and more firm than other men—to suppose them superior, indeed, to the condition and infirmities of our common nature. It is to be considered, too, that the report of a bank, respecting its own condition and the amount of its effects and liabilities, is not a mere statement of facts. It must generally be a statement, composed, partly of matters of fact, and partly of matters of opinion. A portion, and generally a large portion of the assets of a bank, must consist of the debts and obligations which have been contracted towards it in the course of its business. But, of what value are such debts and obligations? upon this question, it is obvious, a great diversity of opinion may exist. While, in the estimate of parties, unbiassed by interest or prejudice, they may be set down as absolutely worthless, in that of the banks themselves, very probably they may be reckoned as so much gold and silver coin. A bank which has discounted bills and obligations to the extent of several hundred thousand dollars, proves, by such conduct, that at the time of discounting them, it believed these bills and obligations to be good; and they are accordingly placed among the number of its assets; but subsequent events—a change in the course of trade—a war—a treaty—the imposition of a new tariff abroad, or at home—any circumstance, in short, which may shake the credit of the debtors of the bank, may have reduced the value of these bills and obligations to a third, or to a fourth part of what they were originally worth! To expect that banks, upon the occurrence of such an event, should come forward and make a public acknowledgment of their losses, and by this means, injure their credit—aggravate, tenfold, the difficulties of their situation, and perhaps even cause their own immediate destruction, would be to expect a degree of heroic, stoic virtue on the part of those institutions, which, I believe, their greatest admirers have never yet ventured to claim on their behalf. But, though we should admit that even under circumstances the most trying, the managers and directors of these institutions may be expected to act with the greatest integrity, and most perfect good faith, still, we all know how sanguine men usually are, in relation to their own affairs; and in how different a light these may appear to the parties chiefly concerned, and to those who have no interest in them, and consequently no bias. We should, therefore, be at no loss, even in cases where suspicion of dishonesty was quite out of the question—to account for finding among the assets of a bank, and set down at their full nominal value, debts and obligations, which, in the opinion of most well informed and unbiassed persons, would probably have been estimated as wholly worthless, or have been rated, to say the least, at a very considerable discount.

## SECTION III.

THE COMMUNICATION TO THE STOCKHOLDERS OF A BALANCE SHEET—THE INADEQUACY OF SUCH A DEVICE TO THE OBJECT PROPOSED—THE STOCKHOLDERS THE DUPES AND VICTIMS OF THEIR AGENTS, THE DIRECTORS—THE CAUSE AND ORIGIN OF THIS EVIL—THE FUNDAMENTAL LAWS AND PRINCIPLES OF OUR SYSTEM FALSE AND ERRONEOUS.

The same objections apply, it is obvious, and with equal force, to the proposal for restraining the directors and agents of a bank, by "compelling the communication to the stockholders of a balance sheet." The total inadequacy of such a device to the accomplishment of the object proposed, must, after what has been already said, be so apparent as to call for very little additional remark. If the stockholders of a bank have no better means of obtaining information upon the subject of its condition, than what is afforded by the balance sheet of the directors, they are not likely to be at all better instructed in the matter than the public and note-holders of the bank. During the prosperity of the bank indeed, and while there is nothing in its condition which requires concealment or disguise, the stockholders will find, in their balance sheet, a pretty fair account of the proceedings of their agents; and may feel satisfied, that they have not been duped by them; but no sooner shall the reverse of this happen to be the case—no sooner shall the bank become, from whatever cause, involved in difficulties and embarrassments, than the balance sheet will cease, however fairly it may show, to be any longer a document, upon which any firm and undoubting reliance can be placed. The directors, or officers of the bank, who make out the balance sheet, are interested, chiefly, in the retaining their places in the bank—in securing, by that means, facilities for borrowing money for themselves, and lending it to others; and in thus preserving and exercising an influence and control in the community, far greater than any, to which their own property, or character could entitle them. It is to them, therefore, of the most immediate consequence, to keep up the fair credit of the bank—to prevent its reputation from sustaining any shock, from indiscreet disclosures—to conceal those infirmities and disorders of its present state, which it has contracted in a long course of management, whether from unavoidable accidents and misfortune, or from their own imprudence; or, what is worse, from their own dishonesty; and which, they are so sanguine as to hope they may, possibly, ultimately be enabled to cure, provided only, they can prevent any indiscreet and premature disclosures from being made.

The motives, indeed, which, during a period of difficulty and embarrassment, must tempt the directors of a bank to practise deception and misrepresentation upon both stockholders and public, are in their nature so strong and cogent, and the arguments which may be urged in favor of such a course of conduct, are, at the same time, so specious and plausible, that it can afford no just subject of wonder, if such motives and arguments are found frequently to prevail over the rigid dictates and exacting punctilios of a nice and scrupulous sense of duty. It is needless to say how numerous have been the instances, in this country, in which proprietors and shareholders in banks have been made the dupes and victims of their agents—the officers and managers of those institutions. The number and frequency of occurrences of this nature, have been such, as to reflect much and serious discredit upon the character and respectability of the commercial and business portion of the community, and even to have been made the subject of grave national reproach. The origin of the evil,

however, is to be found, not in any defect of character, nor in any inferiority on our part when compared with other nations, in point of honesty, (for in this respect we may, without vanity, perhaps, claim as a general rule, some little advantage,) but entirely to the false principles and erroneous views upon which we have proceeded, in laying down, in the first instance, the fundamental laws of our system.

## CHAPTER III. SECTION I.

LIMITED LIABILITY—NUMEROUS PARTNERS—SMALL AMOUNT OF SHARES—GAMBLING—THE MANAGERS OR DIRECTORS OF BANKS—THEIR FACILITIES, OPPORTUNITIES, TEMPTATIONS, AND IRRESPONSIBILITY—THE WANT OF SOME FIXED PRINCIPLE IN BANKS ESTABLISHED UNDER THE PREVAILING SYSTEM—IN WHAT THIS FIXED PRINCIPLE IS FOUND TO CONSIST—THE SAFEST BANKS.

Under this system, which differs, in this respect, from that of England, no stockholder or shareholder in a bank is liable towards the creditors of the bank for more than the amount of his shares.\* The effect of this is, that great numbers of persons are tempted to become owners of bank shares, who, if the liability had extended to the whole, or any considerable portion of the amount of their private fortunes, would never probably have ventured upon such a speculation. Owing to this cause, the proprietors of bank shares and bank stock come to be very numerous. Every body who has a few dollars, or a few hundred dollars to spare, becomes in this way connected with the banks. Such a person considers, that if even the bank in which he has taken shares should fail, he can lose, at the worst, only his shares; the amount of which bears, probably, but a small proportion to that of his entire property. In the expectation of large dividends and profits, he is willing to encounter the risk of such a loss. *Every shareholder becomes, in this way, a sort of gambler.* Banks become lotteries, in which every one ventures a small sum, in the hope of drawing prizes; or, which is the same thing, making exorbitant profits. The ultimate fate of the bank, and even of his shares, is a consideration too remote to have much influence on the mind of the shareholder, so long as the bank gratifies him, as it will generally find means to do, by the payment of a handsome dividend. The whole management of the bank falls into the hands of a few, who, like the majority of the shareholders, have but a small number of shares; and who, besides, have generally little other property than what they can make out of the loans from the bank itself. The men of property who, in the beginning, may have invested any considerable amounts in such a concern, would soon find occasion to withdraw from it; or will retain but a small number of shares; so, that whatever may be the fate of the bank, they may at least be secure against the occurrence of any serious loss. The stockholders and shareholders, in such a concern, are too numerous—too much dispersed and distant from one another—too careless, on account of the smallness of the several investments which each of them has made in it, to be vigilant or able guardians of its true interests or ultimate fate. According to the old adage, "what is every body's business is nobody's business," and thus the entire control and management of the concern is abandoned, as we before remarked, to the hands of a small junto, whose interests and safety are not at all more deeply involved in the ultimate prosperity or failure of the bank than those of the rest of the shareholders, and who, at the same time, possess facili-

\* This is the general rule.

ties for borrowing, and a command of money for the purposes of speculation, which, though extremely convenient to themselves, doubtless—enabling them often to realize large amounts of property—are yet liable too to be frequently abused, to the great injury and loss, as well of their constituents, the shareholders, as of the public and note-holders. These remarks are intended, not as a censure of any men, or class of men; but as the condemnation of a system. They are intended to demonstrate how unwise and mischievous must be any system of banking, which entrusts to the hands of an almost irresponsible set of men, who, from the circumstances in which they are placed, and the facilities and opportunities which they enjoy, are necessarily exposed, frequently, to the strongest temptations, which, but too often, they have been proved by experience unable to resist; an immense aggregate of property, owned in different and distant parts of the country, and generally in comparatively small amounts; and by a great multitude of persons, who, from various, causes which have been already alluded to, cannot possibly exercise any efficient control or superintendance over its management. It requires but little reflection, we think, to be convinced, that banks established upon such a system, and on such principles, must unavoidably, from the inherent vices of their own constitution, be constantly exposed to the greatest vicissitudes; and must contain, in fact, within themselves the latent causes of their own dissolution. The corrupting principle of the system inheres in every thing which proceeds from, or is built upon it. Such banks can possess, it is obvious, nothing of stability or firmness—nothing of strength, confidence, or durability—nothing of security, or safety. They must be liable to be warped from their steady, onward course, by the allurements of every fancied and temporary advantage; and to be driven hither and thither, and be blown about and around by every breath of speculation, and every gust of fear. They must continue to be, (as they have always heretofore been,) at once, the causes, and the victims of those panics in the commercial world, which have been more fatal, perhaps, to the happiness of communities, than either pestilence or war. Every thing about them and around them, must partake of the restlessness—the insecurity—the uncertainty—the vacillation, which result from the absence of some fixed, and invariable, and determinate principle of action.

In banks properly constituted, this principle is found in the preponderance which is invariably given to the consideration of *security*, over all other considerations, or objects whatever. With such banks, the amount of dividends and profits, is an object altogether secondary and subordinate. It has no weight with them, when placed in the balance, in opposition to the all-important object of *security*. Now, this will ever be the guiding principle of all banks so constituted and conditioned, as that their ruin or failure, must necessarily involve and draw along with it, that of their shareholders and proprietors. Whenever this is the case, the shareholders and proprietors, it may be readily believed, will exercise a control so strict and vigilant over their agents, the managers of the bank, as will leave them little room for the employment of their discretion, and still less for the temptation of their virtue. It must be very evident that where one invests his whole property, or any large part of it in a concern of this sort, particularly if his property be a large one, he is far more anxious about the question of *security*, than about that of the amount of profits and dividends. So, if a number of persons unite in the establishment of a bank,

and each of them invests in it his whole, or any large portion of his property, the ruling principle of its management will be, the consideration of *security*. The safest banks, therefore, are, generally speaking, those, in which the amount or value of shares or stock owned severally by the individual stockholders, or proprietors, bears the largest proportion to that of their entire property: and in which the number of stockholders is smallest compared to the whole amount or value of the capital invested. In proportion as banks recede from this character—in proportion as their shareholders increase in number, and the amount of shares they severally subscribe for diminishes—just in this proportion do they approach to the character of a lottery or gambling concern; and must partake, of course, of the fluctuations and vicissitudes which belong to the nature of such things.

## SECTION II.

UNLIMITED LIABILITY—ITS ADVANTAGES, OPINIONS QUOTED—SECURITY AGAINST FRAUDS AFFORDED BY THE ADOPTION OF THIS PRINCIPLE—WORTHLESSNESS OF THE PRESENT PLAN OF AMERICAN BANKING, AND FUTILITY OF ALL THE CHECKS AND RESTRAINTS HITHERTO IMPOSED.

Were it not, however, that banks thus constituted, are entrusted with the issue of a paper currency, and that by this means, their bad management and insecurity are connected with a matter of public and general concernment, the question of introducing a reform with a view to insure their better management and greater security, would be of comparatively little importance. It is this circumstance of their connection with the currency, which makes them, more immediately, a subject of legislative attention. And when we consider how important to the public and country it must ever be, to possess a sound and secure currency, and to avoid the evils which are inseparable from one which is ever variable and fluctuating, it can hardly fail to strike us as a subject of some astonishment, that the attainment of objects of so much magnitude and consequence, should ever have been entrusted to institutions, on whose prudent and able management, and consequent stability and success, we are taught, both by reason and experience, that so little reliance can be placed.

We have already stated our conviction, that the instability and mismanagement alluded to, are, in a great measure, ascribable to that feature in our banking corporations, which consists in their having a very large number of stock or shareholders; while each of these has invested in shares or stock, an amount or value which is but small, compared to that of his entire property. In order to remedy this evil, and insure better, and more prudent management, I would propose, that in the case of all banks hereafter to be established, the legislature should require, as one of the conditions of their establishment, *the unlimited liability of the shareholders*; and that upon application being made for the renewal of any of the existing bank charters, *the same requirement should be insisted on, as an indispensable preliminary condition to granting their renewal*. An experienced English banker,\* and well informed practical writer upon banking, says, in his "History of Banking in America," page 78, &c. "In America, the banks are chartered banks, and the shareholders, in most cases, have no liability beyond the amount of their respective shares. In England, every shareholder is liable to the full extent of his property for all the debts of the bank.

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\* James William Gilbert, general manager of the London and Westminster bank.

“Unlimited liability gives greater security to the public. It will hardly be denied that all the property of five hundred partners gives greater security for the debts of the bank than any small portion of that property that may be advanced in the form of paid up capital. It is not necessary to prove that the paid up capital, and the remaining property of the partners form a larger fund than the paid up capital alone. The unlimited liability of the partners constitutes therefore a higher guarantee for the ultimate payment of the debts of the bank, whether those debts arise from notes or deposits.

“Unlimited liability, is, to a certain extent, a guarantee for prudent management. As the directors are liable to the full extent of their property, they will take care not to incur such risks as will place that property in jeopardy. And the shareholders will take care to choose directors, whose wealth and character render them worthy of confidence; and they will also attend to the annual report of the directors, and will be alive to any event that may endanger the prosperity of the bank. It is no objection to say, that private bankers run risks, although their whole property is liable, and hence the directors of joint stock banks would run risks in the same way. First: private bankers, for the most part, have not run risks as bankers, but as manufacturers and merchants, and the failure of their commercial enterprises has brought down their banks. Secondly: the private bankers had greater inducements to run risks, because all the profit of the risk went to themselves; but bank directors have no such inducements, because the profit that comes to themselves is very small, being only in proportion to the shares that they hold, while the failure might endanger their whole property, as the directors would be the first that would have judgment issued against them. Nor is it any objection to say, that the shareholders will not pay any regard to the administration of the banks, so long as they receive good dividends. It may be very true, that when the shareholders have provided for the good management of the bank, by choosing efficient directors, they will then attend no farther to its administration beyond receiving the half-yearly or annual reports. But let it be once even rumored that the directors are acting unfaithfully towards the shareholders, or let it be suspected that the dividends are not paid out of the profits, and then see if the shareholders will not meet, and show, by their conduct, that they are alive to the sense of unlimited liability.

“The unlimited liability of the shareholders attracts the public confidence. It is not enough that a bank is ultimately safe. A want of confidence in our banking establishments has been the cause of much misery. The panic of 1825 would have been far less calamitous had there existed no suspicion of the banks. \* \* \* \* It will not be denied, that the public will place greater confidence in a bank, where, in addition to the paid-up capital, they have a claim upon the property of all the partners, than where they have to depend upon the paid-up capital alone. It is remarkable that this tendency of unlimited liability, to inspire public confidence, should be advanced as an objection against it. It has been said, that the public confidence may be abused, and that the banks presuming on the confidence they know they have acquired, may engage in speculations to which they would not otherwise resort. We grant that public confidence may be abused; but is there no way of guarding against these abuses, but by rendering the banks less deserving of confidence? \* \*



They who assert that unlimited liability acquires an excessive degree of public confidence, admit that the public opinion is in opposition to their own. They think that unlimited liability renders a bank less worthy of confidence; the public think the reverse, and they act accordingly."

Mr. McCulloch, a deservedly high authority upon this subject says:—"The American banks are all joint-stock associations. But instead of the partners being liable, as in England, for the whole amount of the debts of the banks, they are in general liable only for the amount of their shares, or for some fixed multiple thereof. It is needless to dwell on the temptation to commit fraud held out by this system, which has not a single countervailing advantage to recommend it. The worthlessness of the plan on which the banks were founded, was evinced by the fact that between 1811, and the fifth of May, 1830, no fewer than a hundred and sixty-five banks became altogether bankrupt, many of them paying only an insignificant dividend; and this exclusive of a much greater number that stopped for a while, and afterwards resumed payments. This wide spread mischief resulting from such a state of things has led to the devising of various complicated schemes for insuring the stability and prudent management of banks; but as they all involve regulations which it is impossible to enforce, they are practically worse than useless."

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ART. III.—THE COMMERCE AND PROGRESS OF CHILI.†

THE Republic of Chili is bordered on the north by the Desert of Atacama, separating it from Bolivia and Peru; on the south, by the Magellan Straits; on the east by the Cordilleras, which separate it from the Pampas of the Rio de la Plata Republic; and on the west, by the Pacific. It is watered by a great number of rivers, some of which, as the Maule and the Biobio, are navigable to some extent, and could, with little cost, be made still more so.

The first insurrection of Chili against Spain commenced in 1810, and lasted till 1814. The successes obtained in this revolution, however, were soon checked, as the Spaniards had received reinforcements from home, enabling them to regain the ground they had lost. Three years after, in 1817, Chili revolted again, with better success, and the Spaniards were expelled by General Mendoza, who, in the plains of Chacabuco, by a gallant fight, obtained the victory over 5,000 Spaniards with only 4,000 men.

After the victory, the Chilians considered their success complete, and had already begun to form an independent government, when a new army of Royalists, under General Osorio, invaded their country. This army also was destroyed, in a decisive battle, on the 5th April, 1818, the Chilians fighting under the command of San Martin, O'Higgins, Balcarce, and Las Herreras, who completely routed the enemy.

A last effort was then made by Spain to regain their lost dominion. A fifty-gun frigate and eleven transport ships, with 2,500 men, were commissioned, and had already reached Cape Horn, when the new government of Chili, which had bought and armed two ships of the Spanish

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\* McCulloch's Commercial Dictionary Supplement.

† As translated from the French by Mr. W Drugulin, for "Simmond's Colonial Magazine," for June 1845, with additions by the Editor of the Merchants' Magazine.

East India Company, and several trading vessels, as well as a corvette, built in the United States, sent out this squadron under Captain Manuel Blanco, who met the enemy's forces at Talcahuano, and, in this first trial at sea, displayed so much skill and talent, that he actually took the whole Spanish fleet. With this small force, Admiral Cochrane afterwards kept up the blockade of the Peruvian ports from 1819 to 1823, at which period he left the Chilian service, during which time he completely nullified the naval forces of Spain in the Pacific.

The first government of Chili was Dictatorial. General O'Higgins was elected Dictator, February 16, 1816, and remained in office till 1823. His successor was General Freire, to whom followed Blanco and Eeysaguirre, until, in 1828, a new constitution was proclaimed, and General Pinto elected president of the young Republic. He, however, did not accept the dignity offered to him, but ceded his place to Don Ramon Vicuna, at this time president of the Senate.

The new president was no great favorite with the people; several provinces revolted, and a civil war ensued, the end of which was, that Vicuna was deposed, and General Prieto took his place, in 1833, after several administrations of short duration.

At this period it may properly be said, the true history of Chili begins. Under Prieto's administration, Chili took her acknowledged place among the nations of the globe, and her interior relations became settled. The national debt had increased to the enormous amount of 8,282,978 piasters, (about \$10,000,000.) Prieto therefore dismissed a third of the standing army, diminished the salaries of the servants of the state, recalled most of the diplomatic agents at foreign courts, and, in short, established such a rigorous system of economy, that, in 1835, already an equilibrium in the finances of the state was obtained, and more than 1,500,000 piasters of interior debts were paid off.

The increase of the revenue will be shown by the following figures :

1831.....	1,517,537 piasters	1834.....	1,922,966 piasters
1832.....	1,652,713.....	1835.....	2,003,421.....
1833.....	1,770,760.....		

A rapid development of the resources of Chili has taken place. No wonder; the government is mild; taxes light; order has been brought into the various branches of administration; equitable laws protect alike the native and the foreigner; and the legislation of the Republic may simply be reduced to these two points:

1. Perfect liberty to the citizen, so long as he respects that of his fellow-subjects.

2 Absolute equality under the law, which admits no titles, no categories, no privileges or distinctions between natives and foreigners, protecting all alike by the same guarantees.

The administration of justice, without being entirely freed from the forms instituted by the Spanish government, is expeditious, impartial, and equitable, or, at least, always conscientious. The judges are independent, because their office is permanent. Their decrees, civil as well as criminal, must be accompanied or preceded by an exposition of the reasons or considerations which influenced acquittal or condemnation. The cases of the poor are pleaded in *forma pauperis*.

This country, which under the Spanish sway was uncultivated and poor, now every where shows fertile lands, rich plantations, and artificial

meadows. Fine villages, farms, schools, and public institutions, now occupy the places of the poor huts of former times. Everything has increased, everything has grown more important, and a few facts will be sufficient to prove this.

The annual mining produce under the Spaniards was on the average,

Silver.....	23,500 marcs.	(1 marc=8 oz.)
Copper.....	25,000 cwt.	

In 1834 it had risen to—

Silver.....	164,000 marcs.
Copper.....	75,000 cwt.

Which brought in circulation a sum of 2,500,000 piasters. The course of the bills of the treasury was, August 20, 1840, not higher than 24 per cent, while in September, 1843, they were in demand at 68 per cent.

These favourable results, however, should not lead to the belief, that Chili has enjoyed perfect peace since her independence. She has had to maintain long and severe struggles with Peru, which, however, only served to develop more strongly the high mind of the Chilians. Chili had in 1820 aided Peru with money and men in the war of independence which that state waged against Spain; nevertheless Peru soon became the receptacle of all the Chilian malecontents, the heart of all intrigues spun against the government of Chili. This inimical feeling towards the state which had done so much for Peru, increased still more when General Santa-Cruz was elected protector of the Peru-Bolivian Republic. He received the Chilian rebels with open arms, and even went so far as to arm three men-of-war at Callao, which he placed at the disposal of the insurgents. By a *coup de main*, however, which was crowned with complete success, these ships were taken before they had even left the haven of Callao. The Chilians also captured the rest of the vessels sent out to revolutionize their country, and forced Peru to acknowledge the legal capture of those ships.

From this period a series of animosities ensued on the part of Peru, which left no doubt that this state wished to provoke war. This proceeded so far, that Peru by a law forbade all foreign vessels to trade with South America without previously having entered some port of Peru or Bolivia, under the threat of submitting all vessels disregarding this decree to additional entrance duties. The aim of this edict was to alienate the trade from Valparaiso, and to insult the Chilian government, which did not fail to declare war against Peru.

Scenes of bloodshed, treachery, and horrors, peculiar to the wars in America, now followed one another, in quick succession, and ended in 1829 by the battle of Yungay; after which Santa-Cruz was forced to lay down his titles, and to expatriate himself. He afterwards returned to Bolivia, but was taken prisoner, and retained by the Chilian government till his banishment to Europe.

In 1837, Chili was, owing to the secret intrigues of Santa-Cruz's agents, declared to be *in statu belli*; this measure becoming indispensable also for the purpose of ensuring success to the war. When, however, in 1839, the dictatorial power of government ceased, with the circumstances which had made it necessary, it appeared that not in a single instance had this supreme power been misused, the only results of those two years being of a pacific tendency; viz., the erection and dotation of schools—improved high roads, courts of law, "magazines," etc., as well

as the revision of the commercial, civil, and criminal codes, notwithstanding the horrors of a famine. It is but proper to add, that the government had been supported during those two years by voluntary contributions of the wealthy of the country. During even this time the revenue was constantly increasing, a fact more remarkable still than that already shown in the instance of 1831—1836.

State of revenue in—

1839.....	2,386,952 piasters.	1842.....	3,074,575 piasters.
1840.....	2,946,247 .....	1843.....	3,160,000 .....
1841.....	2,761,787 .....		

This increase, as the figures show, was only retarded in 1841, and then owing to a new tariff not in accordance with the interests of the country, and which was therefore easily withdrawn.

The following will show the savings the government of St. Jago realized in a period of ten years :—

1832.....	118,241 piasters.	1838.....	114,512 piasters
1833.....	134,565 .....	1839.....	219,267.....
1834.....	200,519 .....	1840.....	415,026.....
1836.....	212,926 .....	1841.....	569,554.....
1837.....	216,311 .....	1842.....	1,395,412.....

It will not be uninteresting to see from what sources the revenue was derived, and what were the items of expenditure. We therefore subjoin the budget submitted by the Minister of Finance to the representative chambers in 1842 :—

REVENUE.			
	Piasters.		Piasters.
Balance in hand, 1841,.....	569,564	Postal revenue,.....	40,440
Customs,.....	*1,936,323	Highway tolls, &c.,.....	29,796
Monopolies,.....	590,943	Auction duties,.....	4,000
Tithes, .....	212,427	Sundries,.....	13,817
Registration, .....	69,118	Confiscations and Restitutions,.	21,650
Conveyancing duties,.....	77,710	Deposits,.....	140,181
Patents,.....	32,379		
Stamps,.....	44,299	Total,.....	3,805,961
Mint,.....	23,320		

EXPENDITURE.			
	Piasters.		Piasters.
Costs of representative,.....	8,743	Ministry of war,.....	603,551
Ministry of the interior,.....	153,851	National militia,.....	199,179
“ exterior, .....	36,387	Navy,.....	122,158
Charities and public works,....	17,885	Military loan institution,.....	38,930
Pious pensions,.....	12,713	Repayment of deposits,.....	12,979
Administration of justice,.....	120,948	Restitution of payments in er- ror,.....	7,212
Religion,.....	42,730		
Public instruction,.....	25,194	Expenditure,.....	2,410,549
Ministry of finances,.....	599,353	Savings,.....	1,395,412
Interest and amortisation of in- terior debt,.....	151,147		
Interest and amortisation of ex- terior debt,.....	256,762	Total,.....	3,805,961

After having given in the preceding figures the increase of the revenue of the state, we proceed to show the progress of industry and national wealth.

\* The maximum, till 1830, had been 800,000 piasters. The enormous difference between those two sums, alone, would be sufficient to show the increase of commerce in the republic.

The principal articles of export from Valparaiso were, in the years 1836 to 1840—

Copper in Bars.....	108,763 cwt.	Flour.....	190,783 cwt.
Copper ore.....	71,833 .....	Gold in Bars.....	7,220 marcs.
Lucerne Seed.....	10,422 .....	Silver in ditto.....	322,917 ...
Cheese.....	222,685 .....	Hides.....	254,394 no,

These figures compared with those of 1841—1843, show a considerable increase, with respect particularly to the metals. The average production of the last three years was—

Copper in Bars.....	252,752 cwt.
Copper Ore .....	905,032 ....
Silver coin and in Bars.....	130,066 marcs.
Gold ditto ditto.....	16,590 ....

The sums brought in circulation during this period amount to upwards of a million sterling per annum on the average, which in 1842 even rose to an additional \$200,000.

The agricultural industry is prospering in the same ratio, as the soil of Chili is of extraordinary fertility. It yields all the European, and a great portion of the tropical products; and the general return from the land is twenty, in some provinces thirty, and in others even a hundred times the quantity of seed employed.

The best way of proving our assertions will be an exposition of the government tithes for a number of successive years; and it ought not to be overlooked, that this law is no great favourite with the farmer, and consequently his own estimate will generally not exceed three-fourths of his actual harvest.

1833.....	201,000 piasters.	1838.....	281,862 piasters.
1834.....	205,047 .....	1839.....	312,068 .....
1835.....	250,013 .....	1840.....	340,427 .....
1836.....	271,810 .....	1841.....	248,753 .....
1837.....	261,372 .....		

Under these circumstances it is but a necessary consequence that the external credit of the republic has constantly increased; arrangements were entered into with the holders of her bonds, the results of which were, that while previously shares were to be had at a price of 5 per cent under the nominal one, they immediately after were sought for at 75 per cent, and at the end of May, 1843, had even risen to 93 per cent. The present quotations are for the 6 per cent loan 104, and 55 for the 3 per cents, which will begin to bear interest in 1847.

To General Prieto, the credit of all these improvements and advantages must be given; his successor in the presidency, Bulnes, only carried out, and still does so, the rules of political economy set down and followed by Prieto, and it is to be expected that Chili will soon be the most flourishing state of South America.

The commercial importance of Valparaiso, the principal seaport of Chili, shows a state of prosperity and confidence in the stability of the government, which proves that our opinions as to the Republic are in unison with those of the public.

While in 1834 only 450 vessels aggregating 77,700 tons entered this port, the proportions in 1842 were as follows:—

\* This was the year of famine.

Men-of-war.....	44	} 187,453 tons.
Steamboats.....	24	
Commercial vessels.....	617	

During the year 1842 the commercial movements in all Chilian ports, Valparaiso, Coquimbo, Huasco, Cobiabo, Constitucion, Talcahuano, Valdiva and Chilöe—together were :—

Entries	Men-of-war.....	48	} 339,019 tons.
	Trading vessels.....	1,173	
	Steamers.....	112	
Departures	Men-of-war.....	54	} 328,288 tons.
	Steamers.....	111	
	Trading vessels.....	1,209	

The revenue of which, as has been shown above, amounted to 1,936,323 piasters.

The transit trade is enormous. At the custom-house of Valparaiso alone, there were, on May 21, 1842, 722,472 bales of merchandise.

The value of which was.....	7,159,036 piasters.
And coined metals to the amount of ..	3,260,833 „

10,519,869 piasters.

It is scarcely credible that this is the same country which, under the Spaniards, had no trade whatever with any other nation of the world; which had no intercourse but with Peru and Buenos Ayres, and whose revenue was not sufficient for the payment of the salaries of the civil and military authorities of its capital.

We conclude our bird's-eye view of Chili with an enumeration of its principal products, and leave our readers to judge for themselves. Those products are gold, silver, copper, mercury, iron, coals; cattle of every description, particularly horses and mules; the best fruit, the most exquisite legumes, corn, wine, olive oil, are in abundance. These blessings are produced under the influence of a more salubrious climate than any other part of South America can boast of, and which ought to be taken into account by emigrants.

We annex the statistics of trade between the United States and Chili for the year ending June 30, 1844, which we have compiled from the annual report of the Secretary of the Treasury on commerce and navigation. The total exports from the United States to Chili, it will be seen, amounted to \$1,105,221, and the total imports from Chili, to \$750,370, showing a balance in favor of the United States, in 1844, of \$354,851. In 1843 the balance was \$191,907, and in 1842, it was \$808,637.

#### Exports to Chili.

Fish, oil, and spermaceti candles.....	\$6,953	Sugar.....	\$22,550
Staves, shingles, planks, &c..	7,535	Manufactures of all kinds,...	703,951
Masts, spars, and naval stores,	2,122	Non-enumerat'd, and sundries,	5,914
Provisions, beef, and spirits,...	63,489	Domestic exports,.....	\$856,645
Bread-stuffs,.....	28,462	Foreign “ .....	248,576
Tobacco,.....	6,411	Total exports,.....	\$1,105,221
Wax,.....	9,258		

#### Imports from Chili.

Bullion and specie,.....	\$185,817	Hemp,.....	\$2,234
Copper, pigs, bar, and old,...	355,842	Manufactures,.....	9,470
Dye-woods,.....	3,345	Sundries, and non-enumerat'd,	127,951
Leghorn, straw, and chip hats,	18,833	Salt,.....	600
Wool, not exc'ding 7 c. per lb.,	19,847	Total imports,.....	\$750,370
Cocoa,.....	26,431		

## ART. IV.—SKETCHES OF TRADE AND MANUFACTURES IN BELGIUM.

COMMERCE BETWEEN BELGIUM AND THE UNITED STATES—OSTEND—FISHERIES—BRUGES: HER  
 MANUFACTURES, DECLINE, ETC.—LINEN TRADE—CULTURE OF FLAX—JOINT STOCK COMPANIES  
 —EXPORT OF FLOWERS—CURIOUS FRAUDS IN THE SUGAR TRADE—SUGAR EXPORTED AND RE-  
 FINED—CALICO PRINTING—BOOK TRADE AT BRUSSELS—COMMERCE OF ANTWERP—SHIPPING  
 OF ANTWERP—CONTRABANDISM—MANUFACTURE OF SILK—MARITIME TRADE—COTTON MANU-  
 FACTURE—CHILDISH EXPEDIENT—EXPORT OF COTTON GOODS—RAILROAD SYSTEM OF BELGIUM  
 —BREWERIES AND CONSUMPTION OF BEER IN BELGIUM—TRADE OF NAMUR—MANUFACTURES  
 AT LIEGE—WOOLLEN TRADE—SEATS OF TRADE—JOINT STOCK SPECULATIONS, AND COMMER-  
 CIAL DELUSIONS OF BELGIUM—BANK OF BELGIUM, ETC., ETC.

WE have, in the previous volumes of this Magazine, published a variety of information connected with the commerce and manufactures of Belgium;\* and we now propose to lay before our readers some additional sketches, chiefly gleaned from a careful reading of two volumes of an interesting work, which has not been republished in this country.† The author was a member of the British Parliament; and, as a statesman, his attention was very naturally directed to the commercial and economical condition of the country, through which he passed in 1840–41. The details furnished by Mr. Tennent, regarding the commerce and manufactures of Belgium, were the result of personal inquiry, corrected by the annual statistical returns, published by the Belgian government, and confirmed by the labors of Mr. Briavionne, in a recent work,‡ to which reference is frequently made.

The opinion expressed by Mr. Tennent, arose out of visits made to the principal manufacturing districts, accompanied by two Belgian gentlemen, of extensive practical acquaintance with the manufacturing and commercial interests of England and Belgium. We have endeavored to embody all the volumes contain, upon the subjects embraced in the title of the present paper; and, in doing this, we have merely condensed the information—preferring generally to use the language of the author, to re-writing the whole.

Before referring to the work of Mr. Tennent, we proceed to give a brief statistical view of the commercial intercourse between the United States and Belgium.

The value of the imports from Belgium into the United States, is quite small; amounting, in 1843, to only \$171,695; and in 1844 to \$634,777, showing a considerable increase; more than half that amount consisting of cloths and cassimeres, as will be seen by the table we give below, which we have carefully compiled from the annual report of the Secretary of the Treasury on commerce and navigation. The balance of trade with Belgium is greatly in favor of the United States; the total value of our exports to that country amounting, in 1844, to \$2,003,801—of which \$1,852,571 was of the produce, growth, and manufacture of the United States, and the remaining \$151,230 of foreign goods. The balance in our favor was, in 1842, \$991,096; in 1843, it had increased to

\* See Merchants' Magazine, Vol. V., p. 482; Vol. VIII., p. 373; Vol. II., p. 79; Vol. VIII., p. 369; Vol. VI., p. 80; Vol. VI., p. 409, for commerce and manufactures, commercial regulations, speculative mania, pilotage department, etc., etc., of Belgium.

† *Belgium*. By J. EMERSON TENNENT, Esq., M. P., author of "Letters from the Ægean," and the "History of Modern Greece," 2 volumes, 12mo. London: Richard Bentley. 1841.

‡ *De L'Industrie en Belgique*.

\$1,799,014; and in 1844, it was \$1,369,024. Belgium, in 1844, received only about one-fiftieth of all the merchandise exported from the United States.

## EXPORTS OF THE UNITED STATES TO BELGIUM, IN 1844.

Articles.	Quantity.	Value.
Whale and other fish oil,.....gallons	475,031	\$165,103
Whalebone,.....lbs.	42,858	15,724
Staves,.....M.	.....	1,040
Lumber,.....	.....	2,548
Tar and pitch,.....bbls.	93	.....
Rosin and turpentine,.....	9,956	11,250
Ashes, pot and pearl,.....tons	3,813	336,125
Skins and furs,.....	.....	184
Beef,.....bbls.	310	.....
Tallow,.....lbs.	50,994	5,470
Pork,.....bbls.	75	.....
Hams and bacon,.....lbs.	200	45,628
Lard,.....	765,719	.....
Butter,.....	49,166	.....
Cheese,.....	2,472	3,716
Flour,.....bbls.	3	15
Rice,.....tierces	14,992	248,074
Cotton-wool,.....lbs.	9,885,581	760,319
Tobacco,.....hhd.	4,108	145,374
Hops,.....lbs.	39,335	2,574
Wax,.....	83,505	24,610
Tobacco, manufactured,.....	14,201	1,266
Spirits of turpentine,.....gallons	542	209
Lead,.....lbs.	2,504,604	81,011
Manufactures, not enumerated,.....	.....	2,286
Total exports of domestic goods,.....	.....	1,852,571
Total foreign goods exp'd fm. U. S. to Belgium,.....	.....	151,230

Tot. exp. of U. S. to Belgium, in 1844,..... \$2,003,801

## IMPORTS FROM BELGIUM INTO THE UNITED STATES, IN 1844.

Articles.	Value.	Articles.	Value.
Gold and silver,.....	\$15,059	Wines, claret, etc.,.....	\$1,320
Articles free of duty, not enumerated,.....	37,283	Wines of Germany,.....	355
Cloths and cassimeres,.....	350,123	Spirits from grain, &c.,.....	145
Blankets,.....	166	Porter or beer,.....	20
Worsted stuffs,.....	1,552	Cassia,.....	706
Woollen and worsted yarn,....	1,207	Cheese,.....	90
Manufactures of cotton,.....	12,279	Glue,.....	595
Silks, floss, &c.,.....	1,483	Bleaching powder,.....	1,616
Lace, thread, and cotton,.....	6,351	Goats' wool,.....	2,320
Linens, bleached and other,....	957	Cigars,.....	447
Arms, fire and side,.....	24,279	Manilla and other hemp, E. I.,	3,760
Manufactures of iron and steel,	23,692	Bottles,.....	42
"    copper,.....	74	Tacks, brads, etc.,.....	63
"    brass,.....	1,045	Nails, cut and wrought,.....	1,289
"    other metals,.....	13,596	Chains, other than cables,.....	102
Manufac. of leather, not spec'd,	138	Iron, old and scrap,.....	22
"    wood,.....	162	Iron, bar,.....	170
"    glass,.....	330	Leather, sole and upper,.....	18
Earthen and stone wares,.....	977	Boots and shoes,.....	140
Furs, undressed on the skin,...	4,822	Skins, tanned and dressed,....	240
Furs, hatters' and others,.....	33,923	Paper,.....	586
Hair-cloth and seating,.....	293	Books, printed,.....	1,457
Wool, unmanufactured,.....	2,705	Coal,.....	1,729
Woollen goods, not enumer'd.,	19,781	Potatoes,.....	15
Silks, pongees, &c.,.....	836	Fish,.....	820
Carpeting, Wilton or Saxony,.	100		
Champaign,.....	388	Total value of imports into	
		U. S. from Belgium,....	\$634,777



Mr. Tennent arrived at Ostend in the month of September, 1840, which he describes as the second sea-port in the kingdom, and as enjoying a considerable share of the shipping of Belgium. It has no manufactures, and the chief emoluments of the lower classes, arises from the fishery of herrings and oysters.

FISHERIES—The herring fishery has, it appears, of late years, almost disappeared from the coast of Flanders. It was once one of the most lucrative branches of trade in the Low Countries; and Charles V., when he visited the grave of Beukelson, who discovered the method of pickling herrings, at Biervliet, near Sluys, caused a monument to be erected over his remains. With the Reformation, however, and the lax observance of Lent upon the continent, the demand for salted fish declined, and Holland herself now retains but a remnant of her ancient trade; which, however, she cultivates with a rigid observance of all its ancient formalities—the little fleet of fishing-boats assemble annually at Vlaardingen, at the entrance of the Mass—the officers assemble at the Stad-huis, and take the ancient oath to respect the laws of the fishery; they then hoist their respective flags, and repair to the church to offer up prayers for their success. The day of their departure is a holiday on the river. The first cargo which reaches Holland, is bought at an extravagant price, and the first barrel which is landed on the shore, is forwarded as a present to the king.

Ostend, Blankenburg, Nieuport, Antwerp, and even Bruges, had once a valuable share in this important fishery, but it has of late years been utterly lost; not more than three sloops having put to sea in any year since 1837, and even then with indifferent success. The cod-fishery, however, has been more prosperous, employing between five and six hundred seamen at Ostend alone; but even this is bolstered and sustained by the unsound expedient of government bounties.

After passing some time at Ostend, Mr. T. visited Bruges.

MANUFACTURES ETC.—From the thirteenth century to the close of the sixteenth, Bruges was at once in the plenitude of her political power and the height of her commercial prosperity. As the furs and iron of the north were not yet carried by sea round the Baltic, and the wealth of India still poured through the Red Sea into Genoa and Venice, Bruges became one of the great entrepôts where they were collected, in order to be again distributed over Western Europe; and with Dantzic, Lubeck, Hamburg, and a few other trading cities of the west, Bruges became one of the leading commandaries of the Hanseatic League. The idea of marine insurances was first acted upon at Bruges in the thirteenth century, and the first exchange for the convenience of merchants was built there in the century following.

Her manufactures were equally celebrated with her traffic and her trade. Her tapestries were the models, and, indeed, the progenitors of the Gobelins, which were established in France by a native of Burges, under the patronage of Henry IV.; and the fame of her woolstaplers and weavers has been perpetuated in the order of the Golden Fleece, the emblem of which was selected by Philip the Good, in honor of the artizans of Bruges.

It was a native of Bruges, Beham, who, fifty years before the enterprise of Columbus, ventured to “tempt the western main,” and having

discovered the Azores, first led the way to the awakening of a new hemisphere.

All this is now passed away, other nations have usurped her foreign commerce, and her own rivals at home have extinguished her manufactures. But still, in her decline, Bruges wears all the air of reduced aristocracy; her poor are said to be frightfully numerous in proportion to her population, but they are not, as elsewhere, ostentatiously offensive; except a few decrepid objects of compassion, by the door of the cathedral, Mr. Tennent did not see a beggar in the streets.

**MANUFACTURE OF LACE AT BRUGES**—Of all her active pursuits, Bruges retains no remnant except the manufacture of lace, to which even her ancient fame has ceased to give a prestige; and it is exported to France to be sold under the name of *Point de Valenciennes*. Mechlin, Antwerp, Ypres and Grammont, share with her in its production; and it is interesting to observe how this mignon and elegant art, originally, perhaps, but the pastime of their young girls and women, has survived all the storms and vicissitudes which have from time to time suspended or disturbed the other national occupations of the Belgians, and now enables the inhabitants of their superannuated cities, in the ruin of their own fortunes, to support themselves, as it were, upon the dower of their females. France, in the time of Colbert, seduced the manufacture to establish itself at Paris by actual gifts of money; and England, emulous of sharing in it, purchased the lace of Belgium to sell to Europe as her own, and made by it such a reputation, that *English lace* is still a popular name for a particular description made at Brussels!

The exquisitely fine thread which is made in Hainault and Brabant for the purpose of being worked into lace, has occasionally attained a value almost incredible. A thousand to fifteen hundred francs is no unusual price for it by the pound, but some has actually been spun by hand of so exquisite a texture, as to be sold at the rate of ten thousand francs, or upwards of \$2,000, for a single pound weight. Schools have been established to teach both the netting of the lace and drawing of designs by which to work it, and the trade, at the present moment, (1840-41,) is stated to be in a more flourishing condition than it has ever been known before, even in the most palmy days of the Netherlands.

**LINEN TRADE**—Belgium, from the remotest period, even, it is said, before the Christian era, has been celebrated for its manufacture of clothing of all descriptions. It was from Belgium that England derived her first knowledge of the weaving of wool; damask has been made there since the time of the Crusades, when the soldiers of Godfrey of Bouillon and of Count Baldwin, brought the art from Damascus; and to the present hour, the very name of "Holland," is synonymous with linen, and the cloth so called, has for centuries been woven principally in Flanders.

Under the government of Austria, the manufacture seems to have attained its acmé of prosperity in the Netherlands; her exports of linen in 1784, amounting to 27,843,397 yards, whilst in 1841, with all her increase of population and discoveries in machinery, she hardly surpassed thirty millions. Again, under the continental system of Napoleon, from 1805 to 1812, it attained a high degree of prosperity, which sensibly decreased after the events of 1814, when English produce came again into active competition with it.

**CULTURE OF FLAX**—The cultivation of flax is still, however, her staple

employment; one acre in every eighty-six of the whole area of Belgium, being devoted to its growth. In particular districts, such as Courtrai and St. Nicolas, so much as one acre in twenty is given to it; and in the Pays de Waes, it amounts so high as one in ten. Every district of Belgium, in fact, yields flax, more or less, except Luxembourg and Limburg, where it has been attempted, but without success; but of the entire quantity produced, Flanders alone furnishes three-fourths, and the remaining provinces, one. The quality of the flax, too, seems, independently of local superiority, in its cultivation, to be essentially dependent upon the nature of the soil in which it is sown. From that around Ghent, no process of tillage would be sufficient to raise the description suitable to more costly purposes; that of the Waloons yields the very coarsest qualities; Courtrai those whose strength is adapted for thread; and Tournai alone furnished the fine and delicate kinds, which serve for the manufactures of lace and cambric.

Of the quantity of dressed flax prepared in Belgium, calculated to amount to about eighteen millions of kilogrammes, five millions were annually exported to England and elsewhere, on an average of eight years, from 1830 to 1839. According to the returns of Belgian custom-houses, the export has been as follows—from 1830 to 1839.

1831,.....	5,449,388 kilog.	1835,.....	4,610,649 kilog.
1832,.....	3,655,226 “	1836,.....	6,891,991 “
1833,.....	4,392,113 “	1837,.....	7,403,346 “
1834,.....	2,698,870 “	1838,.....	9,459,056 “

The remainder is reserved for home manufacture into thread and cloth, and it is estimated by M. Briavionne, that the cultivation of this one article alone, combining the value of the raw material with the value given to it by preparation, in its various stages from flax to linen cloth, produces annually to Belgium, an income of 63,615,000 francs.

Belgium possesses no source of national wealth at all to be put into comparison with this, involving as it does, the concentrated profits both of the raw material and its manufacture, and, at the present moment, the attention of the government and the energies of the nation are directed to its encouragement in every department, with an earnestness that well bespeaks their intimate sense of its importance.

Such is the superiority of Belgian flax, that whilst, in some instances, it has brought so high a price as \$1,100 per ton, and generally ranges from \$400 to \$450; not more than \$450 has been obtained for British, and its ordinary average does not exceed \$250. The elements of their trade are, therefore, two-fold, the growth of flax, and secondly, its conversion by machinery into yarn and cloth.

JOINT STOCK COMPANIES—The seat of the manufacture of linen, at present, is at Ghent and Liege, and is confined to a very few extensive establishments, projected by joint stock companies, or Sociétés Anonymes,\* for the formation of which, there has latterly been almost a mania

\* By the French commercial code, there are three descriptions of trading companies, First, *societes en nom collectif*, with all the attributes of an ordinary partnership in England; secondly, *societes en commandite*, where the great majority of the associated capitalists are sleeping partners, with no share in the management, no name in the firm, and responsible only to the extent of their registered capital, one or more of the partners, alone, having the conduct of the establishment, and being responsible to the public to the full extent of their property; and thirdly, the *societes anonymes*, which are, in every incident and particular analogous to the joint stock companies of England, only with a liability, limited in every instance to the amount of their shares.

in Belgium. Four of these establishments, projected between 1837 and 1838, proposed to invest a capital amounting amongst the whole, to no less than fourteen millions of francs. One of them at Liege, perfected its intention and is now in action.

That which Mr. Tennent visited belonging to *La Société de la Lys*, may be taken as a fair illustration of the progress which the art has made in Belgium, as the others are all constructed on similar models, and with the same apparatus in all respects. It was originally calculated for 15,000 spindles, but not more than one-third are erected.

**EXPORT OF FLOWERS**—In the rearing of flowers, Belgium and more especially Ghent, has outrivalled the ancient florists of Holland; the city is actually environed with gardens and green-houses, and those of the Botanical Society, are celebrated throughout Europe for their successful cultivation of the rarest exotics. At Ghent their sale has, in fact, become an important branch of trade; plants to the value of a million and a half of francs having been exported annually, on account of the gardeners in the vicinity; and it is no unusual thing to see in the rivers, vessels freighted entirely with Camellias, Azaleas, and Orange trees, which are sent to all parts of Europe, even to Russia by the florists of Ghent.

**CURIOUS FRAUD IN THE SUGAR TRADE**—The false policy of the system of bounties, has operated in Belgium, as it has invariably done elsewhere, to give an unreal air of prosperity to the trade, whilst it opened a door to fraud, the never failing concomitant of such unsound expedients. To such an extent was this the case, that on its recent detection and suppression, a reaction was produced in the manufactures, that for a moment threatened to be fatal. The duty on the importation of raw sugar amounts to 37 francs per 100 kilogrammes, and a drawback was paid down to 1838 on every 55 kilogrammes of refined sugar exported. This proportion was taken as the probable quantity extractible from 100 kilogrammes of the raw article, but the law omitted to state in what stage of refinement, or of what precise quality that quantity should be. The consequence was, that sugar which had undergone but a single process, and still retained a considerable weight of its molasses, was exported, and a drawback was thus paid upon the entire 75 to 80 kilogrammes, which, had the process been completed, would only have been demandable on fifty-five. The encouragement designed to give a stimulus to improvement, thus tended only to give an impulse to fraud, and vast quantities of half refined sugar were sent across the frontiers, and the drawback paid, only to be smuggled back again for a repetition of the same dishonest proceeding. The attention of the government being, however, awakened by the comparison of the relative quantities of raw sugar imported, and of refined exported, on which the drawback was claimed, a change was made in the law in 1838, by which the drawback was restricted to a per centage on nine tenths only of the raw sugar imported, thus securing a positive revenue upon the balance, and at the same time some practical expedients were adopted for the prevention of fraud for the future. These latter were found to be so effectual, that four establishments in Antwerp discontinued the trade altogether, immediately on the new law coming into force, and this example was followed by others elsewhere.

There are still between 60 and 70 refineries in Belgium, and in 1837 and 1838, the importations of raw sugar and the exports of refined were as follows:—

## RAW SUGAR IMPORTED.

In 1837,.....	20,128,618 kilogrammes.
In 1838,.....	16,814,946 “

## REFINED SUGAR EXPORTED.

In 1837,.....	8,484,097 kilogrammes.
In 1838,.....	8,113,897 “

An amount, which whilst it shows the general importance of the trade, seems to indicate that it is not increasing. The home consumption of Belgium as compared to England, is as 2 kils. per each individual to 8. In France the quantity used per head, is 3 kils., and in the rest of Europe about 2½.

**CALICO PRINTING**—The printing of calicoes is reduced to the lowest ebb in Belgium by the effects of the revolution in 1830. Previous to this event, the Belgian calico printer being admitted to the markets of Holland and her colonies, had an outlet for his produce, quite sufficient to afford remunerative employment for all his machinery; but when, by her separation from Holland, Belgium was excluded from the Dutch possessions, both in the East and West Indies, and restricted to the supply of her own population, she suddenly found the number of her consumers reduced from between fifteen and sixteen millions to something less than four. In articles which are universally produced by the unaided labor of the hand, a limitation on the gross consumption cannot, as a general rule, effect any very material alteration in the individual price, where fair competition shall have already reduced and adjusted it by a remunerative standard. But when it comes to an active competition with machinery, the case is widely different; the outlay for apparatus, and the cost of labor being almost the same for the production of one hundred pieces as for ten, it is manifest that the man who has a market for one hundred, can afford to sell each one for a much less sum than he who can only dispose of ten—even without including in the calculation the interest of the capital embarked, which must, of course, be ten times the amount upon the small production that it is upon the large.

The merchants of Antwerp and the manufacturers of Ghent, foreseeing, clearly, the ruin of their pursuits in the results of the repeal of the union with Holland, loudly protested against the proceedings of the revolutionists of 1830. But, as “madness ruled the hour,” their protestations were all unheeded—they were overborne by numbers; and, as the patriots of Ireland, in rejecting the advantages held out to them by Great Britain in the celebrated “commercial propositions” of 1785, adopted as their watchword “perish commerce, but live the constitution;” so the patriots of Belgium, in their paroxysm of repeal, reproached their less frenzied fellow-countrymen with “allowing the profits on their cottons, or the prices of their iron, to outweigh the independence of their country!” The revolution was accomplished in their defiance, and the ruin of their trade was consummated by the same blow.

With respect to the printing of calicoes and woollens, M. Briavionne, an impartial historian, and so far as political inclination is concerned, strongly biased in favor of the revolution, thus details its immediate effects upon it. After describing the rapid decline of the cotton trade in general, since 1830, he goes on to say, “In the department of printing, the results have not been more satisfactory; many of the leading establishments of

Ghent and of Brussels, have been altogether abandoned, or their buildings dismantled and converted to other purposes, and their utensils and machinery sold off by public auction. Ghent, in 1829, possessed fifteen print-works—in 1839 she had but nine; in Brussels, at the same time, and in Ardennes and Lierre, there were eleven houses of the first rank, of these, six have since closed their accounts. Other establishments there are, it is true, that have sprung up in the interim, but, in the aggregate, the number is diminished. In prosperous years, the production of Belgium might have amounted, before the revolution, to about 400,000 pieces. Ghent, alone, produced 300,000 in 1829, but its entire production, at present, does not amount to 20,000, nor does that of the largest house in Belgium exceed 45,000 pieces.

“Nor is this to be ascribed to any want of ability in the Belgian mechanics; on the contrary, they are qualified to undertake the most difficult work, but they can only employ themselves, of course, when any such are in actual demand. They are, in consequence, limited to the production of the most low priced and ordinary articles; fast colors and cheap cloth are all that they aspire to. High priced muslins they rarely attempt, and although they have ventured to print upon mousseline-de-laine, they have been forced almost altogether to abandon it. In fact, the double rivalry of France, on the one hand, and England on the other, keeps them in continual alarm, and renders them fearful of the slightest speculation or deviation from the ordinary line of production. France, on the contrary, enters their market relying upon the elegance and originality of her pattern; and England, notwithstanding her heavy and unimaginative designs, conceived in inferior taste, still maintains her superiority, by means of her masterly execution and the lowness of her price. Thus, whilst French muslins sell readily for from two to three francs an ell, England can offer hers for forty-five centimes, or even less, and those of Belgium vary from sixty centimes to a franc and a quarter per ell; not only so, but for that which she can now with difficulty dispose of for sixty centimes, she had, thirty-five years ago, an ample demand at two francs and a half.

“This destruction of her home trade by the competition of foreigners, she has sought in vain to retrieve by her shipments abroad; she has exported to Brazil, and the Levant, to the South Sea and to Singapore, and finally, she has turned to Germany and the fairs at Frankfort-on-the-Main—in short, she has tried every opening, and found only loss in all. The only market in which she has contrived to hold a footing is that of Holland, and even this is every day slipping from her, although, before the revolution of 1830, it consumed one half of her entire production.

“Belgium has not, like England, manufacturers, who, devoting themselves to the supply of the foreign market alone, and bestowing upon it their undivided study and attention, attain a perfect knowledge and command of it in its every particular; but here, every printer looks to exportation only, as an expedient to get rid of his surplus production, after satisfying the demand of his home consumption. Such a system is pregnant with evils, but it is in vain to attempt its alteration so long as we have England for our rival, with her great experience, her vast command of capital, and her firm possession of the trade.”\*

**BOOK TRADE IN BRUSSELS**—One most flourishing branch of trade in Brussels, is that of books; and more especially of reprints of French and foreign literature, with which it plentifully supplies almost every country of Europe. The value of the volumes thus produced annually, is estimated at upwards of *six millions* of francs, of which *two millions*, at least, are for *contrefaçons* of foreign literature. In point of price they are much below that of France, notwithstanding that their paper is more expensive.

\* De l'Industrie en Belgique, vol. 2, p. 384.

Nor is cheapness their only recommendation; their typographical beauty is of the highest order, and some of their *éditions de luxe*, illustrated by wood-cuts, and arabesques, are in every way equal to those of Paris, and much superior to any attempts hitherto made in England, where the hardness of the sized paper, prevents the engravings from delivering a rich impression, and the pressmen accustomed only to work with it, want that delicacy of hand, which is essential to use the soft and spongy paper of the French and Belgians.

ANTWERP—Antwerp contests with Holland and Germany, the glory of the discovery of printing. Little books of devotion, printed there, from solid blocks, early in the fourteenth century, are still in existence; numbers of volumes in moveable types, bear its name and the date of 1476; and during the sixteenth century, in the days of Plantin, it was one of the most extensive seats of printing in Europe, all the productions of its press, and especially its classics, being in the highest repute.

The original citadel and fortifications were erected by Philip II., which were strengthened and enlarged in the reign of Charles V., at a time when Antwerp was one of the first commercial cities in Europe. Its manufactures of linen and silk were then exported to every part of the world; its woollen trade was the parent of the same manufacture in Great Britain, and its local historians, perhaps with some exaggeration, describe its commerce as so flourishing, that the population supported by it, exceed one hundred thousand souls, and fifty thousand sailors and travellers on the river and in the faubourgs; and Scribanus declares that he has seen 2,500 vessels in the Scheldt at a time, of which five hundred daily entered the river, whilst two thousand lay at anchor before the city; but, "*pour être témoin veredique, il ne suffit pas toujours d'être témom, oculaire.*" It was in this era of its splendor, that one of its merchants entertaining Charles V., at a banquet, kindled a fire of cinnamon, then a costly rarity, with the Emperor's bond for two millions of florins, observing, "that the honor of having such a guest at his table, was infinitely more precious than the gold." Its prosperity was, however, annihilated a century later, when at the treaty of Munster, which closed the thirty years war in 1648, Holland had sufficient influence to obtain the closing of the Scheldt. For nearly one hundred and fifty years, this noble river, flowing through the midst of one of the most active and industrious countries in Europe, was forbidden to be navigated by a single native sail, every vessel which bore produce for Antwerp, being compelled to transfer her cargo to a Dutchman under whose flag alone it could reach its destination. This unnatural embargo was terminated by the French in 1794, and Antwerp, under the dominion of France, rose again into new and augmented importance.

The period of its union with Holland, however, from 1815 to 1830, may be said to have been the golden age of Antwerp. Its situation for trade is by far more favorable than either Rotterdam or Amsterdam, and being admitted, along with them, to an equal participation in all the resources of the kingdom, it rapidly outstripped them in every department of trade, so much so, that, at the period of the revolution, "*Antwerp did more business, in every article of colonial produce, with the exception of tobacco, than Amsterdam and Rotterdam united.*"\* The events of the revolution put an

\* White's Belgic Revolution, vol. i., page 94.

instantaneous check to this career of affluent prosperity; Antwerp, compelled to form a portion of the independent kingdom, without colonies, or commerce, or foreign relations, found her shipping laid up idle in her docks, and her merchants, conscious of the ruin which had overwhelmed their prospects at home, transferred their capital, and their exertions to Holland, and united their fate to that of their now triumphant rivals. In 1838, all the ports of Belgium possessed but one hundred and eighty-four sail of merchant vessels, of whom one hundred and fifty-two were employed merely in the coasting and channel trade, and thirty-two in foreign voyages, whilst, in the same year, Holland had no less than 1,400 sail.

From the events of 1830, and their results, Antwerp never has, and never can, thoroughly recover. For some years after the Repeal of the Union, her quays and harbor were literally motionless and empty; and, at the present moment, even with occasional revivals, her trade appears to have only the fate of Venice or of Genoa in prospect. Her chief employment is in carrying the raw material which is to supply her own manufactures, and which she must do at a disadvantage in freights, as her shipments in return fall far short of her importations. Of 2,662 Belgian vessels, which cleared out from her various ports between 1831 and 1836, no less than 739 went out in ballast!

SHIPPING OF ANTWERP—In the years immediately succeeding the revolution, the shipping trade of Antwerp seemed to undergo an absolute paralysis. In 1829, the year preceding the Repeal of the Union, 1,028 vessels entered the port, amounting to a tonnage of 160,658 tons. In 1831, the year after the Repeal, only 398 vessels entered the Scheldt with a tonnage of 53,303 tons! Since that period, a superficial glance at the returns, would lead to a belief that the trade had more than recovered itself.

In 1832,.....	1,254 vessels entered, with a tonnage of.....	150,294
1833,.....	1,104 " " "	129,607
1834,.....	1,064 " " "	141,465
1835,.....	1,089 " " "	153,243
1836,.....	1,245 " " "	176,079
1837,.....	1,426 " " "	225,030
1838,.....	1,538 " " "	257,048
1839,.....	955 " " "	136,456
1840,.....	1,028 " " "	160,658

But on coming to scrutinize this table by the test of the relative quantities in cargo and in ballast, the air of prosperity grows fainter, and the real nature of the trade more distinct. It appears by the following table, that of 5,694 which arrived in all the ports of Belgium in the years 1835, 1836 and 1837, the entire were freighted with cargoes, except 141. Whilst of 5,707, which cleared outwards in the same time, no less than 1,833 left Belgium in ballast, in other words arrived with the produce of other countries, but departed without carrying away any Belgian manufacture in return.

Statement of the number and tonnage of vessels, distinguishing Belgian from Foreign, and vessels with cargoes and those in ballast, which arrived and departed at ports in Belgium, during each year, from 1835 to 1837.

Years.	With cargoes.		In ballast.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
1835,.....	472	47,409	6	408	478	47,817
1836,.....	493	67,808	5	295	498	68,102
1837,.....	540	71,282	24	2,004	564	73,346



Years.	OUTWARDS.						
	With cargoes.			In ballast.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.	
1835,.....	402	41,522	72	6,529	474	48,051	
1836,.....	422	56,665	99	13,436	521	70,101	
1837,.....	438	57,355	116	16,303	554	73,658	
	FOREIGN—INWARDS.						
1835,.....	1,316	160,104	48	4,877	1,364	164,981	
1836,.....	1,289	160,378	40	4,073	1,329	164,451	
1837,.....	1,443	214,739	18	886	1,461	215,625	
	OUTWARDS.						
1835,.....	916	105,545	457	61,711	1,373	167,256	
1836,.....	869	105,224	476	59,863	1,345	165,087	
1837,.....	827	131,088	613	84,497	1,440	215,585	

CONTRABANDISM—Antwerp and Ostend are suffering, also, by being defrauded of their fair proportion of legitimate commerce by the extensive system of contrabandism, which prevails upon all the Belgian frontiers, and is carried on in foreign vessels; a loss to which they would not be subject, were the government in a position to protect the portion of trade to which the country must still give employment, by an effectual system of the *douane* upon the frontiers and the coast.

MANUFACTURE OF SILK—Antwerp had once a most extensive manufacture of silk; in 1794, there were twelve thousand workmen employed in that branch alone. The number is now reduced to two hundred, and their only employment is in producing a beautiful description of rich black taffetas, which is used for the Spanish head-dresses, still worn by females.

MARITIME TRADE—Another most important branch of maritime trade, that of the transit of goods for consumption in the interior of Europe, has been almost entirely drawn from Antwerp by the Dutch, but the government hope to recover it, by means of the railroad, from the sea to the Rhine.

COTTON MANUFACTURE—Mr. Tennent visited a manufacturing village on the Scheldt, which, with another near it, called Waesminister, are said to have been so named in honor of King Edward III. At Thames he went over the cotton factory of M. Talboom. It is on a moderate scale, having about 6 to 7,000 spindles, the machinery partly French, but chiefly from the Phœnix works at Ghent. The men and girls employed, work fourteen hours a day, exclusive of two hours for stoppages. He expressed his impression of the severity of this, but was told, that it was indispensable, in order to maintain their position in the market. Like almost every other branch of national industry, the cotton manufacture which had attained a high degree of prosperity during the union with Holland, experienced an instantaneous reverse from the events of the revolution. Factory after factory closed its doors, some in ruin, others to transfer their capital and industry to Holland, whose extensive colonies afforded that outlet for their produce, which they could no longer find at home. The ministry, to check the downward career, resorted to the absurd and childish expedient of purchasing up the surplus production of the manufacturers, in order to export it at a loss, and thus get it out of the country and out of the way, only to make room for fresh accumulation of stock, and renewed adventures by the government. In this way the trade dragged on a fictitious existence, exposed to peril by every fluctuation of the markets of England, and from time to time deluged by importations made at a moment when

it was necessary to get rid of a glut in the market of that country or in France.

**EXPORT OF COTTON GOODS**—Year after year their exports have been growing less and less since 1830. In 1833, according to a return in the volume of M. Briavionne,\* they exported a million of kilogrammes of cotton goods; in 1834, nine hundred thousand; in 1835, seven; in 1836, six; in 1837 upwards of five; in 1838 and 1839, upwards of four; a reduction of sixty per cent upon the trade in the short period of six years!

**RAILROAD SYSTEM**—Belgium, from its geographical position, not less than the extraordinary adaptation of the nature of the surface, seems to have invited the experiment of supplanting the old modes of conveyance, by an uniform and comprehensive system of railroads. The project was taken up by the government in 1833, and the plan finally executed, was that of taking one point, in the centre of the kingdom, and issuing from it—north, west, east, and south—lines, to maintain a communication with the sea-ports of Ostend and Antwerp, and the great commercial outlets of France and Prussia. The average cost of those already completed scarcely exceeds \$42,500 a mile, including carriages and buildings. The most expensive line is that from Louvian to Tirlemont, which, including the tunnel, cost \$58,305 a mile, and the cheapest, that from Dendermonde to Mechlin, which, as the level surface of the ground had barely to be disturbed for laying down the rails, cost only \$22,915. This, however, is for single lines of rails; that alone from Brussels to Antwerp being yet laid with double, though all have been constructed with a view to their ultimate adoption.

The following is a comparative statement of the receipts of the Belgian railroads during the first six months of the years 1844 and 1845:—

	1844.	1845.
January.....	648,204 51	753,870 57
February.....	665,334 99	687,262 27
March.....	769,582 88	955,005 30
April.....	901,480 52	987,101 69
May.....	970,266 27	1,037,589 70
June.....	983,665 02	1,061,119 04
	<hr/>	<hr/>
	4,938,484 19	5,482,960 56

This shows an increase of 544,476fr. 37c., or eleven per cent., in favor of the first half of the present year. At the same time, it is to be remarked that this increase has been entirely derived from the transport of merchandise, the number of passengers having diminished.

**BREWERIES—CONSUMPTION OF BEER**—“La bière de Louvain,” is to be found in every hotel and estaminet in Belgium. Mr. Tennent went over one of the largest breweries, that of Messrs. Renier, Hambrouk and Co. It was but recently built, and being an entirely new building from the foundation, its arrangements are the most commodious and compact imaginable; it is calculated to brew two hundred barrels a-day, and is now in full work; its usual stock is 14,000 barrels. The machinery had been constructed by Sir John Rennie, of London, but has since been increased.

\* *L'Industrie en Belgique*, v. 2., p. 378.

The annual consumption, calculated upon the excise duty paid upon beer, which is upwards of seven millions of francs per annum, and is collected in the proportion of one franc and a half for every hectolitre, or twenty-six gallons, amounts to 5,400,000 hectolitres, or something above four millions of barrels, being about thirty-five gallons per annum for every individual of the population! A small quantity only, not exceeding forty thousand gallons, is for foreign export. The usual price is about twelve francs a hectolitre, from which some idea may be formed of the "thin potatoes" in which the Belgian peasant delights.

**COAL MINES AND COAL TRADE**—A short distance from Huy commence the coal fields, which extend to the district surrounding Liege, the working of which was attempted so far back as the 12th century. In coals, Belgium is, perhaps, the richest country of the west of Europe, with the single exception of Great Britain; the districts in which it abounds being, in England, in the proportion of one-twentieth of her entire surface; in Belgium, a thirtieth; and in France only a two hundredth part. But her success in raising them is not in the same proportion, England having produced, in 1838, twenty-three millions of tons; France, two millions and a half; and Belgium only four.

**MANUFACTURE AT LIEGE**—With less of elegance and attraction, there is an equal air of business-like energy and bustling activity in the streets of Liege, as at Ghent. The Meuse is navigable from the city to the sea, and its quays are frequented by the craft, which convey its produce to the various cities along its course, Ruremonde and Venloo to Gorcum, Dordrecht and the Rhine. Its streets are crowded with an incessant stream of wagons, carriages and carts, and in the better streets and squares, the shops are as gay and attractive as those of the Rue Montagne de la Cour at Brussels.

Coupled with its ancient fiery and quarrelsome disposition, its chief manufacture is a characteristic one, being that of cannon and fire-arms, which it at one time, exported to Spain, Portugal, Holland and America. Under France, the imperial factory of arms furnished annually, twenty-seven thousand muskets for the imperial army. A story is told that the rest of the trade, anxious to share in the profits of the monopoly, besought Napoleon to admit them to a share of the supply, and presented him with a finely-finished piece as a specimen of their talents. But as, either by accident or malice, the bore of the barrel was too narrow to admit the ramrod, the Emperor gave no other answer than a frown to their ill-supported petition. Under Holland in 1829, the production of Liege amounted to no less than 190,660 stand of arms; in 1836, it rose to nearly double that quantity, but it is at present, fallen much *below one half*, and the trade is still in a state of decline. The manufacture is carried on at the homes of the workmen, who, nevertheless, established a perfect division of labor in producing the various parts, and can furnish the entire at a lower rate than either Birmingham or France, a double-barrelled gun can be had for thirty or even twenty francs. The percussion lock has not yet been substituted in the Belgian army for the flint. The cannon foundry is calculated to produce 300 pieces a year; and in 1837, the most flourishing period of the trade, it even exceeded that number.

**FLAX-SPINNING MILL**.—There is a flax-spinning mill at Liege with ten thousand spindles, the property of a joint-stock company.

**WOOLLEN TRADE**—The woollen trade of the Ardennes, is one of the

oldest national occupations of the Netherlands, and for the share of it which is enjoyed in England, she is indebted to the fanatical fury of Philip II., whose persecutions drove the weavers of Brabant and Flanders to seek an asylum with Elizabeth in England. Unlike its other great staple of linen, however, Belgium, in her woollen manufacture, is dependant upon others for the raw material which she employs; the entire of her possessions do not feed beyond a single million of sheep, and her annual imports of wool from Germany, Holland, England and Spain, exceed 15,000,000 francs.

**SEATS OF TRADE**—The two grand seats of the trade, though distributed over a considerable district of the south, are at Verviers and Dison, which each produce annually from 30 to 35,000 pieces of thirty ells of Brabant in length. The manufacture is chiefly carried on in the houses of the workmen, and in some places, especially at Dison, the employers are so deficient in capital, that the truck system is universal, and the weaver paid by a portion of his own produce, which he must afterwards sell under the pressure for bread, at such a price as he can get for it; an act of injustice to the operative, which must always tend to the manifest injury of prices, and undermining of the trade.

Down to 1814, the trade was in every way prosperous, but the successive curtailments of consumption, first by the exclusion from France, and, finally, by separation from Holland, have shaken its stability, and brought it into a state of considerable peril at the present moment. Still the number of factories have not diminished, although the rate of profits has been cut down to the lowest possible figure, especially at Verviers. It gives employment, at present, to between 15,000 and 20,000 individuals of all ages, whose wages vary from half a franc per day for children, to two francs, and two francs and a half for their fathers. The countries to which Belgium still exports, are Switzerland, Germany, Italy, the Levant, and Holland; but a commercial treaty between the latter country and France, is said to have been framed with a view to transfer to French cloth, the preference now given to that of Verviers in the Dutch market. Her exportations, however, exhibit an incredible decline since the revolution. In 1831, its value amounted to twenty-seven millions of francs; in 1832 to twenty-three; in 1833, it fell to one half, and in 1836, declined to six millions and a half, a diminution which is ascribable to numerous causes, but chiefly to its exclusion from Germany, by the operation of the Prussian commercial league; the states of which were once, previously, its most valuable consumers. Germany, in 1831 and 1832, took no less than 1,000,000 kilogrammes of Belgian cloth, which fell, in 1833, to 344,000, and on an average of the four succeeding years, has scarcely exceeded 250,000.

**JOINT STOCK SPECULATIONS**—M. Gaudry, an intelligent proprietor of several manufactories, to whom Mr. Tennent brought letters, gave a deplorable account of the joint stock speculations in Belgium, which seem to have been carried on to an extent of capital, and with a recklessness in management that is quite inconceivable. Verviers was a favorite field for their operations, owing to the variety of its resources, which presented something to suit every appetite of enterprise; and as works in actual operation were much more seductive baits for shareholders, concerns were bought up wholesale from their proprietors at the most extravagant rates, to be sold out again in retail shares to the joint stock amateurs. One

coal mine, in the vicinity of the town, which had nearly ruined its proprietor, was greedily purchased by the projectors of one of these schemes, making its owner's fortune just in time to conceal his actual ruin, and after being worked for a short time, ended in the bankruptcy of the new company—but, of course, not till it had amply rewarded the secretaries, solicitors, and directory. A worsted manufacturer, in like manner, who was on the verge of insolvency, offered his mills to a joint stock proprietary, who eagerly accepted them on his terms—paid a sum for the concern, which he forthwith invested in land, and gave him a salary, for managing his own works, more than equal to all the profits they ever realized.

Between 1833 and 1838, one hundred and fifty or sixty companies of this kind, actually invested three hundred and fifty millions of francs, or about \$75,000,000, in speculations of this kind—for insurances, mines, machine making, public works, export associations, glass manufactories, sugar refineries, cotton and flax mills, printing, brewing, in short, every imaginable undertaking that could be described in scrip.

The mania originated with some similar undertakings projected by the King of Holland, but which being prudently conducted were moderately successful. But never was theory more vividly exemplified, in practice, than were the warnings of Adam Smith realized in the case of the Belgium companies; without either of his two essentials to success—"monopoly or defined and limited action;" they burst at once into all the pathless wilds of speculation and extravagance. To success in any industrial undertaking, two things are essential, mind and money; but the shareholders of a company contribute only the latter, leaving the supply of the former to a directory: the partners are only called upon to *pay* and not to *think*, so that the mass of their capital is unrepresented by an equivalent proportion of intellect and forethought. The general result of this, is the failure that invariably accompanies neglect, and even the works which are undertaken are never pushed with vigor, or expanded by new discoveries and inventions. These are the offspring of that anxious exertion of all the faculties of the brain which accompanies the watchful prudence of a man, who has his whole fortune at stake, and is dependent upon his individual genius. But the holder of a joint-stock share, who throws his contribution into the general fund, and sends twice a year for his dividend, (perhaps, without receiving it,) has neither the information nor the interest that are indispensable to stimulate improvements.

THE BANK OF BELGIUM—The results of this system were not slow in developing themselves in Belgium; one by one they began to strain, break, and give way; distrust was every hour growing blacker, when the bank of Belgium, which had been similarly formed in 1835, with a capital of twenty millions of francs, and had encouraged the establishment of some twenty or thirty other joint-stock speculations, with a capital of fifty millions more, suddenly suspended payment in 1838, and universal dismay and confusion followed; bubbles burst in all directions; those concerns which were unsound exploded at once, and others more substantial, suspended their operations, and resorted to fresh calls and loans to enable them to proceed. In the meantime, prices and the wages of labor had been fluctuating like the waves of the sea under this financial tempest, at one time raised to the highest pitch by the demand for machinery created by such vast simultaneous exertions, and anon reduced below a remunerative level by the ardor of their competition with each other.

## ART. V.—THE MINING SYSTEM OF CHILL.

MR. DARWIN, the naturalist, in the narrative of his researches in South America, gives some details of the mining system as generally carried on in Chili, and other parts of that continent. Having given in another article some accounts of the commercial progress of Chili, a few details, derived mainly from Mr. Darwin's work, respecting some peculiarities in the South American system of mining, will not perhaps be without interest to the readers of the Merchants' Magazine.

In an old Spanish law in operation in Chili, every encouragement is given to the search for mines. The discoverer may work a mine in any ground, by paying five shillings; and before paying this he may try, even in the garden of another man, for twenty days. There are copper-mines in which the men go through a very hard ordeal for a very small remuneration. They have little time allowed for their meals; and during both summer and winter they begin when it is light, and leave off at dark. (In Chili the summer days are shorter, and the winter days longer, than in England.) They are (at the mines of Jajuel) paid one pound sterling a month, together with food. This food consists of sixteen figs, and two small loaves of bread for breakfast, boiled beans for dinner, and broken roasted wheat grain for supper. They scarcely ever taste meat. They have to clothe themselves and to support their families with twelve pounds a year.

But this kind of work is slight to that which is undergone by the men at some mines which were visited by Mr. Darwin, and which had been visited many years before by Sir Francis Head. On arrival at the gold-mines of Yaquil [Jajuel,] Mr. Darwin was surprised at the pale appearance of the men; but he soon found sufficient reason for it. The mine is four hundred and fifty feet deep, and each man brings up nearly two hundred weight of ore. With this load they have to climb up the alternate notches cut in the trunks of trees placed in a zig-zag line up the shaft. The men (who are quite naked, except drawers) ascend with this great load from the bottom of the line. Even beardless young men, eighteen or twenty years of age, do this, although they have little muscular development of body.

Sir Francis Head says:—"While the *barreteros*, or miners, were working the lode, the *apires*, were carrying the ore upon their backs; and after we had made the necessary observations, and had collected proper specimens, we ascended, with several of these apires above and below us. The fatigue of climbing up the notched sticks was so great, that we were almost exhausted, while the men behind us (with a long stick in one hand, in the cloven end of which there was a candle,) were urging us not to stop them. The leading apire whistled whenever he came to certain spots, and then the whole party rested for a few seconds. It was really very interesting, in looking above and below, to see these poor creatures, each lighted by his candle, and climbing up the notched stick with such a load upon his back, though I occasionally was afraid lest one of those above me might tumble, in which case we should have all preceded him in his fall. We were quite exhausted when we came to the mouth of the mine; one of my party almost fainted, and as the sun had long ago set, the air was so bleak and freezing, we were so heated, and the scene was so cheerless, that we were glad to hurry into the hut. \* \* I then

sent out for one of the apires with his load. I put it on the ground and endeavored to rise with it, but could not, and when two or three of my party put it on my shoulders, I was barely able to walk under it. The English miner who was with us, was one of the strongest men of all the Cornish party, yet he was scarcely able to walk with it, and two of our party, who attempted to support it, were altogether unable, and exclaimed "that it would break their backs." The load which we tried, was one of specimens which I had paid the apire to bring up for me, and which weighed more than usual, but not much, and he had carried it up with me, and was above me during the whole ascent."

Mr. Darwin says, that notwithstanding this severe labor, the apires live entirely on boiled beans and bread; they would prefer the bread alone, but the masters, finding that they cannot work so hard upon this, insist on their eating the beans also. Their pay is from twenty-four to twenty-eight shillings a month. They leave the mine only once in three weeks; when they stay with their families for two days. As a means of preventing the men from abstracting any of the gold, or gold ore, (for it is of a gold-mine that Mr. Darwin is speaking,) the owners establish a very summary and stringent tribunal. Whenever the superintendent finds a lump of ore secreted for theft, its full value is stopped out of the wages of all the men; so that they are obliged to keep watch over each other, each having a direct interest in the honesty of all the rest.

The Chilian miners are full of peculiarities. The amount of labor they undergo is greater than that of slaves, generally so called; yet as they are to a certain extent masters of their own actions, they bear up against what would wear down most men. Living for weeks together in the most desolate spots, when they descend to the villages on feast-days there is no excess or extravagance into which they do not run. They occasionally gain a considerable sum, and then, like sailors with prize-money, they try how soon they can contrive to squander it. They drink excessively, buy quantities of clothes, and in a few days return to the mines without a penny, there to resume their laborious mode of life. It is observed by Mr. Darwin that this thoughtlessness, as with sailors, is the result of the mode in which they are made dependent upon others rather than on themselves. Their daily food is found them, and they acquire no habitual care as to the means of subsistence; while the temptation to enjoyment and the means of paying for it occur at the same times. Far different is this from the system observed in Cornwall; where the men, by having a direct interest in the good management of the mine, learn to think for themselves, and form a highly intelligent body of men. The Chilian miners wear a peculiar and rather picturesque dress; consisting of a very long shirt, of some dark-colored baize, with a leathren apron, fastened round the waist by a brightly colored sash; very broad trowsers; and a small cap of scarlet cloth fitting closely to the head.

It is necessary to bear in mind that the miners here spoken of are a different set of men from the apires, who are those that bring up the heavy burdens. The miners dig the ore from the bowels of the mine; while the apires are simply laborers, such as the bricklayers, laborers, with whose appearance we are familiar, but who carry much less heavy loads, and up a much less height, with a much better constructed ladder. The following remarks by Mr. Darwin will further illustrate the extraordinary kind of labor which these men undergo voluntarily; for voluntarily it

must be called when viewed in relation to acknowledged slavery, since the men are not obliged to accede to the employer's terms, although in effect, the country is so poor and ill-regulated, that the men have very little choice. "According to the general regulation, the apire is not allowed to halt for breath, except the mine is six hundred feet deep. The average load is considered as rather more than two hundred pounds, and I have been assured that one of three hundred pounds, (twenty-two stones and a half,) by way of a trial, has been brought up from the deepest mine! At the time the apiries were bringing up the usual load twelve times in the day, that is, two thousand four hundred pounds from eighty yards deep; and they were employed in the intervals in breaking and picking ore. These men, excepting from accidents, are healthy and appear cheerful. Their bodies are not very muscular. They rarely eat meat once a week, and never oftener, and then only the hard dry charqui (dried beef.) Although with a knowledge that the labor is voluntary, it was, nevertheless, quite revolting to see the state in which they reached the mouth of the mine; their bodies bent forward, leaning with their arms on the steps, their legs bowed, the muscles quivering, the perspiration streaming from their faces over their breasts, their nostrils distended, the corners of their mouth forcibly drawn back, and the expulsion of their breath the most laborious, each time, from habit, they utter an articulate cry of 'ay-ay,' which ends in a sound rising from deep in the chest, but shrill like the note of a fife. After staggering to the pile of ores, they emptied the 'carpacho;' in two or three seconds recovering their breath, they wiped the sweat from their brows, and, apparently quite fresh, descended the mine again at a quick pace. This appears to me a wonderful instance of the amount of labor which habit (for it can be nothing else) will enable a man to endure."

There is a great amount of ignorance manifested among the Chilian and La Plata miners, on points which, in England, constitute part and parcel of the mining system. At a copper-mine Mr. Darwin was told that the Chilian miners had no conception of the value of copper pyrites (a rich ore of copper) until informed of the circumstance by miners from this country: the Chilians laughed at the English for entertaining such a notion; but the English afterwards turned the laugh against them, by making a profitable use of some veins of this ore, which they had bought for a mere trifle.

The mining system in that country is generally conducted somewhat as follows:—There are two principal persons concerned in almost every mine, the proprietor and the *habilitador*: the first, who is also the actual miner, lives at his hacienda, or farm, generally in the neighborhood, and attends to the details of working and melting the ore. The *habilitador* resides at one or other of the sea-port towns; he is the mining capitalist, by whose means the miner is enabled to proceed with his work. The *habilitadores* are generally diligent and prudent men; while the proprietor or miner is too often improvident. The proprietor farms his own ground, on the banks of a stream; obtaining from his farm vegetables and sometimes live-stock for the subsistence of his working miners. The melting-house is also generally built on his hacienda, and the ore is brought to his door on the backs of mules. These farmer-miners rarely undertake to work a mine with their own unassisted capital; they are seldom sufficiently wealthy, and when they are so, it is found ultimately more advantageous



to share with the *habilitador*, who takes charge of the commercial part of the business. In some instances, the miner is so utterly without funds that he is at the mercy of the *habilitador*, who makes what terms he pleases, which the other has scarcely an option to refuse or accept, since he has no means of paying the wages of his men, and carrying on the operations, without the aid of the capital provided by the *habilitador*.

The Chilian system has, however, undergone a good deal of change by the introduction of foreign capital, and modes of proceeding: although the English capitalists themselves have not paid a very flattering return for the money so invested, except in some rare instances.

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ART. VI.—THE CHAMPAGNE DISTRICTS OF FRANCE.

THE name of *Champagne*, which is so familiar as that applied to a choice variety of French wines, is the name of one of the provinces into which France was divided before the Revolution. The province has been since subdivided into several "departments," and the old name is not now officially applied to the district; but if nothing else should keep the name of Champagne in remembrance, the wine which is named after it will effectually do so. The district of Champagne lies eastward of Paris, intervening between the metropolis and the country around Strasbourg. Rheims, Epernay, and Chateau-Thierry, are three of the principal spots in the heart of the wine-district; especially Epernay, on the road from Paris to Chalons-sur-Marne.

For the manufacture of the *white* champagne wines, black grapes are generally used. They are gathered in the morning, while the dew is yet on them; and it is remarked that, when the weather is foggy at the time of the vintage, the produce of the fermentation is considerably increased. The wine obtained from the first pressure is called *vin d'élite*, and is always kept apart from the rest. The liquor is collected in small vats, whence it is removed early in the following day into puncheons which have been previously sulphured; in these the *must* undergoes a brisk fermentation, and is allowed to remain till towards the end of December, when it becomes bright. It is then racked, and fined with isinglass, and in a month or six weeks more it is racked and fined a second time. In the month of March it is bottled; after it has been six weeks in bottle it becomes brisk, and towards autumn the fermentation is often so powerful as to occasion a considerable loss by the bursting of the bottles. The loss thus sustained, which is seldom less than twenty per cent, is one of the causes which tend to enhance the price of the wines. To procure *pink* champagne, the grapes are first slightly trodden and freed from the stalks; and the fermentation is allowed to commence before they are subjected to the press, in order to facilitate the solution of the coloring matter. In making the *red* wines, the grapes are trodden before they are introduced into the vat; sometimes the treading is repeated during the fermentation. The marc, or stalky refuse, is covered by a board, and a layer of straw is commonly employed to protect the frothy head from the contact of the atmospheric air.

Miss Costello, in her "Pilgrimage to Auvergne," has given many interesting details concerning the Champagne district, which further illustrate the place and its people. Wine-making is deemed such an important part

of the industrial arrangements of the district, that pamphlets are continually appearing, as well as works of larger bulk, relating to professed improvements in the method of cultivating the vine, or in the manufacture of the wine. There does not appear, however, to have been much change in the mode of proceeding during half a century. At that time, Arthur Young, the agriculturist, visited the wine-caves of Epernay, then the property of M. Lasnier and M. Dorsé; and the same caves are now occupied for a similar purpose by M. Moët, a wine-merchant whose name is well known to the connoisseurs in champagne. These wine-caves are quite remarkable, and unparalleled by anything of the kind in England. They form an intricate labyrinth of subterranean passages in some chalk-hills near Epernay. It would take a whole day to ramble all through them, and from one end to the other there is nothing but wine, wine. When Arthur Young visited them, they contained fifty or sixty thousand bottles of champagne; but at the present time, M. Moët has the enormous quantity of three millions of bottles of this costly wine there deposited. The wine is kept in the caves three years before being sent out, and the quantity is kept up by renewals as fast as the old wine is removed.

To the same firm of Moët also belongs the vineyard of Hautvilliers, one of the most choice of the wine-producing estates. It was formerly one of the rich possessions of the Benedictines, every trace of whose convent is now swept away, although the vineyard remains in a flourishing state.

The most advantageous position for planting the vines is the south-eastern slope of a hill. The summits of hills are too much exposed to winds; while the bottoms of valleys and plains, although fitted for the growth of the wood of the vine, does not answer so well for the ripening of the grapes. In past times, very great attention was paid to the choiceness of the growth, in order that this, rather than quantity, should give the reputation to the place. Philippe de Hardi issued an ordinance in 1395; expressed in these words:—"Understanding that on the hill where the best wine in the kingdom is grown, and of which our Holy Father the Pope, our Lord the King, and many other great lords are in the habit, by preference, of making provision, there has been of late planted *gamais*, a bad plant which has many times deceived and defrauded foreign merchants, by which much injury and loss has been sustained, it is hereby ordered that the *déloyal gamais* shall be cut and extirpated in a month from this time, under penalty of a fine of sixty sous each plant."

Those vines are said to be the best which are planted in *cordons* and run on trellises; but many are still grown on single props. It is not uncommon to observe, between the ranks of vines, beans and potatoes; but this is a custom not approved by the best judges. Judicious pruning is regarded as a point of the first consequence, as much so indeed, as the position of the vineyard, or the quality of the plant. The *vigneron*, or vine-dresser, is a husbandman on whose skill much depends; and it often happens that a person so engaged is himself a proprietor of vines: a state of things which sometimes leads to the neglect of his employers vineyard while attending to his own.

The connexion between the flavor of the grapes and the flavor of the wine is not so close as many might suppose. It does not by any means follow that a grape pleasant to the palate produces a pleasant wine; for, in the course of the fermentation, and of the different operations necessary to bring out the real qualities of the fruit, many minute chemical changes

occur, which render the quality of the wine a very uncertain point. The kind of vine called *pinnot* is reputed to produce the best wine; yet there are but few champagne vineyards planted with it: because, though the vine is superior, the produce is so small that the expense of cultivation is scarcely compensated by the price. For this reason, this kind of grape is mixed with others of lesser value, to produce what is called *vin pinoté*. If the very finest kind be required, it is necessary to keep all inferior varieties at a distance; for if a pinot-vine be surrounded by inferior plants called troyons, the flavor of the fruit of each will partake of that of the other.

Miss Costello, after speaking of some disasters which the town of Epernay had suffered in the troubled events of former times, remarks: "The vines, however, flourish through all troubles, and are not only splendid in quality, but beautiful to the eye. Indeed, the whole drive from Epernay to Chateau-Thierry, which was our next destination, is exquisitely, constantly varied and picturesque, and glowing with abundance; corn, vines, and fruit heaping the earth with riches; gardens of roses and orchards of crimson cherries along the road, with every here and there pretty villas belonging to the wine-merchants peeping from their shrubberies, and prospects of extreme beauty opening from the summit of the hills, with the bright Marne winding at their feet."

The Rhône, as well as the Marne, presents its gently sloping hills clothed with vineyards. At a spot about two miles from Valence is the village of St. Peray, around which are hills on whose slopes an almost uninterrupted vineyard extends, producing very beautiful grapes wherever a south-eastern aspect can be obtained. The grape when ripe assumes a beautiful golden hue; its taste is cloyingly sweet, and the saccharine matter which exudes often covers the branches with a brown stain. From these grapes is produced a sparkling wine of a wholesome quality and a delicate rosy tint. The vintage takes place about the middle or end of September, and the juice is at once transferred to the cask, before the fermentation has begun, and remains there for six or seven months, during which time it is fined. In March or April it is bottled, and remains two or three years to mature, and allow the dregs to deposit. The bottles are piled up in stacks, each row separated by laths, to allow the bottles which burst (and they form fourteen or fifteen per cent of the whole) to be withdrawn. After this the wine is racked, that is, each bottle is taken out, and is thrust neck downwards into a hole cut in a board. By this means the dregs sink down gradually into the neck; and as they descend gradually day by day, the bottle is tilted more and more until its position is nearly vertical. To expedite the falling of the sediment, the bottles are lifted and set down with a jerk once or twice a day; and after receiving two or three hundred of these jerks, the bottle is taken up, and the sediment is discharged by cutting the string and letting the cork fly, and with it the lees at the neck of the bottle, but as little of the wine as possible. The vacancy thus caused is filled with clear wine; and this process of corking and uncorking is repeated two or three times, until no more sediment is deposited.

## ART. VII.—OCEAN STEAM NAVIGATION.\*

ONE of the most cheering indications of the progress of mankind in the acquisition of the knowledge necessary to the complete development of their powers, and the security of their happiness, is to be seen in the fact, that sciences which formerly shed their light only for the benefit of a favored class, have at length become to some good extent accessible to the great mass of the people; and it is no less cheering to witness the joyous alacrity with which multitudes avail themselves of the new facilities thus opened before them. It has been said with truth, that of all aristocracies, an aristocracy of knowledge is the worst, because it inflicts the deepest of all injuries upon those who become its victims—an injury to their immortal natures, the effects of which can scarcely be conceived, much less adequately estimated.

“ Man perchance may bind,  
The flower his step hath bruised, or light again  
The torch he quenches, or to music wind  
Again the lyre-string from his touch that flew:  
But for the soul.—O, tremble and beware  
To lay rude hands upon God’s mysteries there !”

The “rude hands” which have so long been laid upon the “mysteries” of man’s immortal nature, checking his intellectual and spiritual growth, dooming him to a life of ignorance and hopeless dependence, and making him the prey of superstition and falsehood, are showing signs of that weakness which tyranny ever entails, as a retribution upon those who practice it; while on every side the masses are awaking to a clearer consciousness of the noble powers that God has conferred upon them, and to a deeper sense of the responsibilities which those powers impose. To the revolution which is thus effectually working the fulfilment of the sublimest prophecies of revelation, and satisfying the earnest longings of man’s famished heart, every friend of the human race must wish a speedy consummation. The time will yet arrive, (who will not pray that it may be hastened?) when the light of science shall be as universally diffused as the light of the sun, and when the frowning walls which have too long kept man away from the fountains of knowledge shall be broken down. If many at first mistake the false for the true, let not their lack of discrimination be urged in favor of that state of ignorance in which the mass are made subservient to the few. It is best that the blind should be made to see, though they be thereby exposed to the peril of mistaking the false for the true way; best that man should be taught the use of his own limbs, even though in the moments of his inexperience he occasionally stumble over some unperceived obstacle.

Thoughts such as these crowd our minds as we cast our eyes over the pages of these admirable lectures, and we would gladly indulge them at much greater length, did not the space to which we are limited, compel a studious brevity. Dr. Lardner is one of the few scientific men who possess the faculty of seizing upon the most important and practical scientific truths, which it is important that every body should understand, and

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\* *Popular Lectures on Science and Art*; delivered in the principal cities and towns of the United States. By DIONYSIUS LARDNER, Doctor of Civil Law, &c. &c. Part I, II, III, IV, V, VI, VII, VIII and IX; (to be completed in ten or twelve numbers.) New York: Greeley & McElrath.

setting them in so clear and strong a light as to render them perfectly comprehensible to the common mind. His style is remarkable, at once, for clearness and vigor, for simplicity, as well as strength. You are never in doubt as to his meaning, and never under the necessity of reading a sentence more than once, in order to understand it. This characteristic of his lectures, whether oral or written, while it renders them exceedingly attractive, is also the evidence of his thorough acquaintance with the sciences which he assumes to teach; for only those who see truth clearly themselves are able to present it clearly to the minds of others.

Dr. Lardner came among us at a time when there was an earnest and growing demand among the people for the knowledge he was so well qualified to impart. This was sufficiently attested by the crowded audiences that uniformly greeted him, and by the almost universal interest everywhere awakened by his lectures. It is fortunate for the cause of science that, having closed his career among us as an oral lecturer, he has been induced to prepare for the press, and in a form adapted at once for permanent preservation and universal diffusion, the results of his long-continued researches. We hesitate not to avow our belief that these lectures form one of the most important, because one of the most useful, contributions that has lately been made to the literature of our country, and we hope their circulation may be commensurate with their extraordinary merits.

The subjects of which these lectures treat, embrace a great variety of topics in the astronomical and physical sciences, and in their application to the arts of life.

Of the various topics discussed in the present series, no one is of more immediate interest, especially to the readers of this Magazine, than that on Atlantic steam navigation. On this subject, the author speaks with his usual perspicuity, and with a confidence inspired by a familiar acquaintance with the question in all its bearings. Did our limits permit, and could we do so without infringing upon the rights of the publishers, we would gladly lay before our readers the whole of his observations on this important question. We must content ourselves, however, with some brief extracts, referring those who desire a complete view of the Doctor's opinions, to the work itself.

After a brief history of the project of Atlantic steam navigation, and particularly of the efforts to establish a line of steamers between Liverpool and New York, which it must be acknowledged have been attended as yet with but a very meagre success compared with the anticipations of many ardent friends of the scheme, he goes on to say:

“How, then, it will be rationally asked, are these things to be explained? Are we to relinquish the hope of uniting the great mart of the West with the ports of Europe by the agency of steam in such a manner as to serve the ends of commerce, and insure to the projectors that reasonable profit, without which, permanence cannot be obtained? Is that mighty power which for the last century has wielded its giant arm over the destinies of the human race—which has raised from the bowels of the earth those inestimable mineral treasures that, without its aid, would have been inaccessible—which has superseded human labor at the spindle and the loom, and supplied their products in unbounded quantity at a price little exceeding that of the raw material—which has invaded the waters of the Ganges and Mississippi, and poured the blessings of civilization even to the innermost recesses of the great continents of Asia and America—which has superseded the weary hand of human labor at the printing-press, and become the instrument

of the diffusion of knowledge among the entire human race at a price which has rendered it accessible to all—which has unharnessed the horse from the car, and, taking its place, has given the speed of the wind to the social intercourse of distant centres of population—is the mighty arm of this omnipotent agent suddenly enfeebled and paralyzed, and are we, in the middle of the nineteenth century, destined to be the witnesses of this its first signal failure?—or is it rather that those whom chance has thrown into the management and guidance of this vast enterprise have wanted the skill to devise proper and adequate means of applying the power placed at their disposal? These are questions to which it were rash in any individual, however high his attainments, to give a dogmatical answer. Nor, indeed, would such an answer now be otherwise useful than as illustrating the history of the progress of steam-machinery.”

In the spirit indicated in the last sentence above quoted, Dr. Lardner proceeds to notice the principal difficulties which lie in the way of the introduction of steam in vessels intended, like our packet ships, to subserve the purposes of commerce, and which cannot depend for their support upon any connection with the government.

“Such vessels, to be profitable to their owners and beneficial to the public, must aim at the acquisition of powers and capabilities which will enable them to perform the service of the packet-ships. They must, in a word, be packet-ships, which sufficient steam-power shall be supplied as may give them that increased expedition, regularity, and punctuality, which, in the existing state of the arts, can only be obtained through that agency; but it is also important that they accomplish this without robbing these ships to any injurious extent of their present capability of satisfying the wants of commerce.

„Now it appears evident that these ends can only be obtained by a material modification in the form and position of the propelling apparatus. A great reduction in the dimensions of the machinery, and the surrender to the uses of commerce of that invaluable space which it now occupies within the vessel, are also essential. It is incumbent on the engineer who assumes the high responsibility of the superintendence of such a project, to leave the present packet-ship in the full and unimpaired enjoyment of its functions as a sailing-vessel. Let him combine, in short, the agency of steam with the undiminished nautical power of the ship. Let him celebrate the marriage of the steam-engine with the sailing vessel. If he accomplish this with the skill and success of which the project is susceptible, he may fairly hope that his name will go down to posterity as a benefactor of mankind, united with those of Fulton and Watt.

“To attain the objects here developed, it will be evidently indispensable to remove those impediments which at once disfigure the appearance and destroy the efficiency of the sailing qualities of the ship, by the enormous and unsightly excrescences projecting from the sides in the shape of paddle-wheels and the wheel-houses, or paddle-boxes, as they are called. These appendages are attended with many evils, the least of which is perhaps the impediment which they present to the progress of the ship. Few are aware of the amount of the resistance which the air offers to the passage of a large body moving with a considerable velocity. This was, however, proved in a striking manner by an extensive series of experiments made under my superintendence in the years 1838 and 1839 upon the English railways. The result of these conclusively proved that at high speeds the resistance of the air forms the main obstacle against which the moving power has to act. Now, although it be true that no speed yet attained on the ocean by steamships bears any comparison to the rate of transport on the English railways, yet it cannot be doubted that when steamships work under their greatest advantages, their speed is sufficient to render the atmosphere a formidable source of resistance, and that even at their average speed it robs the moving power of no inconsiderable portion of its efficacy. It is therefore apparent that no means should be neglected to remove from the ship everything which can augment the amount of this resistance, and it is obvious that the magnitude of the paddle-boxes and paddle-wheels must in this respect form one of the greatest obstructions.

“But independently of this, and admitting for a moment that the propelling machinery of steamships is not obnoxious to this objection, it would still be subject to other even more serious objections. In order that a paddle-wheel of the common form should act with complete efficiency, it is found in practice (and this is countenanced by theory) that its immersion should not exceed the depth of the lowest paddle-board. If the immersion become greater than this, a portion more or less considerable of the moving power is lost in the mere elevation and depression of the water. If the immersion be less, the wheel whirls round without laying sufficient hold of the water to obtain a reaction sufficient for the propulsion of the vessel. It is therefore apparent that so long as the propelling power is conveyed through a pair of paddle-wheels at the sides of the vessel, having the form and structure of the wheels now in general use, a due economy of the moving power cannot be realized, except when the vessel moves as it does in inland navigation, on smooth water, and in a perfectly upright position. If the vessel leans to either side, one wheel becomes too much and the other too little immersed, and a loss of power is entailed upon both. If the surface of the water be rough and undulating, even though the vessel should be kept strictly in an upright position, both wheels will be momentarily varied in their immersion—now being too deeply and now not deeply enough immersed—and will on both accounts entail on the vessel a proportional waste of the moving power.

“Such is the inevitable condition to which a steam-vessel of the present construction is exposed in navigating the ocean. Scarcely an hour throughout its entire voyage can the impelling power work with full and unimpaired efficiency. The swell of the ocean is incessant, nor does it even cease in the intervals of the abatement of the winds. The principles of this reasoning appear so evident, that it would be a slight upon the understanding to enlarge upon them. It will be easily perceived that the conclusion is inevitable, that when steam-vessels of the present form are applied to ocean-voyages, a large proportion of the moving power must be lost.

“Among persons who have not devoted much time to the investigation of this question, it is a favorite argument to urge the immense speed obtained by the steam-vessels working with these propelling-wheels upon the extensive inland waters of this great continent. But there is no analogy whatever between the cases. Let it be remembered that the condition upon which this extraordinary efficiency depends can never be fulfilled in sea-going steamers. That efficiency depends essentially on the smooth and unruffled surface of the water on which the vessel moves, and the power of the vessel to maintain itself in a constantly perpendicular position.

“When these observations are duly considered, it will be readily admitted that the attainment of perfect efficiency in ocean-steamers with the present propelling apparatus is hopeless.

“But the form, magnitude, and position, of the propelling machinery, is far from being the only obstacle to the full success of the present steam-vessels, when directed to the general purposes of commerce. The engines themselves, and the boilers, from which the moving power proceeds, and the fuel by which they are worked, occupy the very centre of the vessel, and engross the most valuable part of the tonnage. The chimney, which gives efficacy to the furnaces, is also an unsightly excrescence, and no inconsiderable obstruction.”

The objections to the use of steam-vessels of the present construction for naval warfare are forcibly presented :—

“It is undoubtedly a great power with which to invest a vessel-of-war, to confer upon it the faculty of proceeding at will and immediately, in spite of the opposition of wind or tide, in any direction which may seem most fit to its commander. Such a power would surpass the wildest dreams of the most romantic and imaginative naval commander of the last century. To confer upon the vessels of a fleet the power immediately at the bidding of the commander to take any position that may be assigned to them relatively to the enemy, or to run in and out of a hostile port at pleasure, or fly with the rapidity of the wind past the guns of for-

midable forts before giving them time to take effect upon them—are capabilities which must totally revolutionize all the established principles of naval tactics. But these powers at present are not conferred upon steamships without important qualifications and serious drawbacks. The instruments and machinery from which these powers are immediately derived are unfortunately exposed in such a manner as to render the exercise of the powers themselves hazardous in the extreme. It needs no profound engineering knowledge to perceive that the paddle-wheels are eminently exposed to shot, which, taking effect, would altogether disable the vessel, and leave her at the mercy of the enemy; and the chimney is even more exposed, the destruction of which would render the vessel a prey to the enemy within itself in the shape of fire. But besides these most obvious sources of exposure in vessels of the present form intended as a national defence, the engines and boilers themselves, being more or less above the water-line, are exposed so as to be disabled by shot.”

In view of these and other difficulties which have hitherto obstructed the progress of steam-navigation, Dr. L. comes to the conclusion that there is no alternative save to abandon altogether the form and structure of the present machinery, and to awaken the inventive genius of the age to supply other mechanical expedients, which shall not be obnoxious to these objections. Though not forward to commit himself as to the results of projects which still exist in a state but partially tested by experience, Dr. L. expresses a strong hope and confident anticipation that the epoch is at hand which will witness a great advance in ocean navigation, and a gift conferred by science upon the arts not equalled since the invention of the steamboat and the safety-lamp. The invention of Ericsson, of which there is in the work a minute description, illustrated by drawings, appears to have inspired the hope and expectation thus strongly expressed. The application of this invention to the new line proposed between New York and Liverpool will involve the sacrifice, as compared with the Great Western, of twenty-five per cent of speed; but as a compensation for this loss, the room occupied by fuel and the machinery will be diminished by a greater ratio than six to one, thus redeeming for the uses of commerce the space which is absolutely necessary to enable vessels propelled by steam to compete successfully with the ordinary packet ships. With a brief passage, in which the results of the establishment of such a line of ocean steamers as is proposed, are succinctly and forcibly presented, we must close our notice.

“Let us consider for a moment the effect which the successful establishment of such a line of steamships would have upon the intercourse between this continent and Europe. The average passage of the Great Western to New York has been fifteen days and nineteen hours. That of the Cunard ships to Boston has been thirteen days. It appears, therefore, that these vessels at present bring occasional intelligence to New York, the one in sixteen and the other in fourteen days. The proposed line of steamships will accomplish the same passage in twenty days; but as they must, if successful at all, be as numerous as the present London and Liverpool liners, they will be continually dropping into this port, keeping up a never-ceasing stream of intelligence, not more than twenty days later from Europe. Instead, therefore, of the present mail-steamers, bringing, as they do now, intelligence in winter often thirty days later, and in summer fifteen days later, their functions will be limited to the conveyance of news occasionally five or six days later. In a word, it is evident that the line of packet-ships now contemplated will to a great extent strip the present mail-steamers of their great importance, not merely as respects intelligence, but also correspondence. A great epoch is indubitably at hand.

“One of the numerous advantages attending these arrangements is, that the



machinery is capable of being applied to any of the present packet-ships without any serious suspension of their operation, or any injurious expenditure. If the experiment about to be made shall therefore be attended with that success which we confidently anticipate, a brief period will be sufficient to convert the entire fleet of packet-ships between New York and Britain into steam-liners—uniting in the expedition, certainty, and regularity, with all their present capabilities for commerce and cargo.”

ART. VIII.—PROGRESS OF ENGLISH RAILWAYS:

THEIR COST, VALUE, AND DIVIDENDS.

HERAPATH'S RAILWAY JOURNAL, presents some interesting facts relative to the cost, and astonishing travel and traffic on the railways in England. There are already some 2,000 miles of railroad in Great Britain completed, principally in England and Scotland, and but few in Ireland. These roads cost, on the average, about £30,000, (\$150,000,) per mile, or \$300,000,000, and yield an average income of about 5 per cent. Fourteen of the principal railways, 1,367 miles in length, have cost £43,077,348, or £31,512, (\$175,600,) per mile, and are 100 per cent above par.

By a parliamentary report, it appears that at the last session, 112 railway charters were passed. The capital and loans authorised, form a total of £58,452,000, and a length of 2,847 miles. During the previous session, 1844, thirty-one bills for 819 miles of railway were passed, the authorized capital for which was £11,761,717; loans £3,920,570—together, £15,682,287—consequently, the actual expenditures, £60,000,000, with the present authorized railways, £74,136,287, will require the expenditure of the round sum of \$670,000,000. That an estimate may be formed of the immense cost and travel of some of these roads, it is stated that the

	Miles.	Cost.	Per mile.	In dollars.
London and Blackwall,.....	3½	£1,078,851	£287,093	1,435,465
London and Greenwich,.....	3½	1,031,968	267,270	1,336,350
Passengers, 6,000,000 annually.				

On this cost, the first paid a dividend, the last year, at the rate of 36s per share, or about 1¾ per cent, and the Greenwich 58s, or near three per cent, for the last twelve months.

The most profitable road in England, is the *Stockton and Darlington*. It cost £2,000,000—\$10,000,000, for 43 miles, and nets its stockholders in regular dividends, 15 per cent per annum, derived principally from the carrying of upwards of 800,000 tons of coal annually, and is £250 for £100.

That an idea may be formed of the cost, travel, and traffic, over some of the English roads, we take the following from the half-yearly returns of the Great Western, extending 119½ miles from London to Bristol, with which are connected 102 miles of branches. The whole was completed at an outlay of £7,455,690. The Great Western alone, with motive power and station-houses, cost £6,746,500; of this amount the following are some of the principal items. They must astonish our American readers, particularly the legal and parliamentary expenses to procure the charter, engineering and land damages.

Expenses to procure charter,.....	£89,436		
Expenses of parliament,.....	27,048		
Law expenses and conveyancing,.....	82,443		
		Cost in dollars per mile, for 120 miles, in round numbers.	
Total to procure charter, and law expenses, .	£198,927	£1,658	\$8,292
Land and compensation, .....	360,641	3,172	15,860
Land-valuers, purchasing land, .....	20,003	166	833
Engineering, surveyors, &c.,.....	156,800	1,306	6,523
Grading for superstructure,.....	3,800,641	31,672	158,360
Permanent way superstructure, and rails,.....	1,121,815	9,348	46,740
Locomotive engines, cars, &c.,.....	547,078	4,558	22,790
Office expenses, salaries, miscellaneous,.....	516,595	4,304	21,520

From this table, it will be perceived, the expenses in parliament to procure a charter, with law expenses, cost \$8,292 per mile; engineering, \$6,533; cost of land for road-bed, or right of way, \$15,860 per mile—a sum that will construct a good railway in the United States; the grading and superstructure, cost the inconceivable sum of £4,022,456, or equal to \$205,100 per mile. The whole cost \$32,732,500, or \$272,770 per mile.

The last semi-annual dividend to July 1, 1845, was 4 per cent, or 8 per cent per annum. The news of this dividend was carried from Bristol to the London stock-holders in two hours and thirty-five minutes or at the rate of 45 miles per hour. The usual time to Exeter, 195 miles—Express line—is four and a half hours. The gross receipts for six months were as follows:—

From passengers,.....	£285,311
mails,.....	32,314
merchandise and parcels,.....	111,422
miscellaneous, rents, &c.,.....	4,249
	£433,296
Expenses,.....	153,367
	£279,829

The number of miles travelled the last year was 70,862,510. The passengers carried, 1,998,088; average daily, 5,462. The gross receipts for six months over this road, is greater in amount than all the tolls received the last year on all the New York state canals, with the salt and auction duties included.

The half-yearly report of the London and Birmingham railway, 112½ miles up to July 1, 1845, declares a semi-annual dividend of 5 per cent, or 10 per cent per annum on a cost of £2,637,753. This road for 112½ miles, shows double the receipts per annum, compared with the canals of New York, of 674 miles in length. The operations of the last half year exhibit an increase of traffic, both in passengers and goods, and a considerable excess of receipts over the corresponding period of 1844, notwithstanding the large reductions which have since been made in the rates and fare of this company, amounting, on an average, in pence and decimals, per mile,

	1844.	1845.
Passengers.....	2,609	1,818
Freight, tons,.....	2,816	2,606

The total mileage of passengers was 35,758,260 during six months in 1845, against 24,664,979, the corresponding months of 1844, or 57 per cent increase. The total mileage of goods was 9,350,718 tons against 6,929,885, being an increase of 35 per cent.

The gross receipts 6 months in 1844 were £405,768  
do do 1845 " 447,190

Receipts from passengers,.....	£293,707
do Mails, .....	7,445
do Merchandise, £98,859; parcels, 25,826; } do cattle and horses, 21,153..... }	145,883

The number of passengers taken over this road the last year was 1,096,271; daily, 2,997; equal to the average of through passengers, 1,705.

The maintenance of way, repairs of bridges and station-houses, engineers salaries, office-charges, &c.....	£24,142
Locomotive power, wages to engine-drivers and foremen	£5,994,
Coke fuel £18,460; repairs to engines and tenders £8,340; wasted oil, £2,414; labor, stationery engines, &c.....	43,161
Police charges,.....	6,667
Coach traffic charges,.....	17,517
Coach repairs, .....	6,083
General charges,.....	11,036
Parish-rates and tax,.....	£12,613
Duty on passenger traffic,.....	13,029
	—25,642
Reserve for deprec'n of locomoti. and cars	15,498
	41,140
	<u>£149,748</u>

The following view of the principal railways of England and Scotland, is compiled from the August number of Herapath's Railway Journal:—

Name of Railway.	Miles.	Cost.	Value of stock.	Dividend.
Great Western, and branches,.....	221	£7,455,690	232	8 per ct.
Liverpool and Manchester,.....	31	1,698,628	214	10 "
London and Birmingham,.....	112½	6,614,996	250	10 "
Grand Junction,.....	119	2,477,701	248	10 "
Stockton and Darlington,.....	43½	2,000,000	250	15 "
Midland,.....	271	6,259,838	178	6 "
Manchester and Leeds,.....	86	3,293,716	202	7 "
Eastern Counties,.....	83	4,010,910	100	3½ "
Great N. of England,.....	45	1,237,487	.....	6 "
London and Southwestern,.....	93	2,604,406	166	9 "
Newcastle and Darlington,.....	56	506,788	216	6 "
Newcastle and Carlisle,.....	60	1,070,232	116	5 "
Southeastern, just finished,.....	98	3,739,810	.....	3½ "
York, N. M. and Leeds,.....	48	1,107,146	220	10 "
Total,.....	1,367	£43,077,348=£31,512 cost per mile.		

The whole cost of 1,367 miles, £43,077,348—equal to \$157,560 per mile. The other short roads varying in their dividends from nothing up to 8 per cent, the average dividends on 2,000 miles of road that have cost £60,000,000, yields about 5 per cent dividends, while the enhanced value in the market is not short of \$200,000,000.

Ireland is commencing the railway system in earnest. The Dublin and Drogheda railroad, 31 miles, pays 4 per cent on its great cost. The Dublin and Kingston, 9 per cent on £354,733 for six miles. France is pressing forward her railways to connect the Atlantic and British channel with the Mediterranean. Her capitol, with Brussels, Antwerp, Vienna, and finally, Warsaw, St. Petersburg, and the Black sea, while a

road from Paris, through Spain and Portugal, to Lisbon, is projected, and will no doubt be completed, thus forming the great band to unite and maintain Europe in a state of peace, by making each nation dependent on the other, for the interchange of commodities, produced by inland commerce; a traffic the most productive to the wealth and advancement of nations, during a state of peace, which the construction of railways tends to perpetuate. That railways will tend to bind in indissoluble iron bands, the union of these United States, and extend the Anglo Saxon race to the Pacific ocean, there can be no question. For defence they are invaluable. To regulate our exchanges, the best bank. Without them we cannot have the cheap postage system, yet the general government is parsimonious, and it would appear, ignorant of the cost of yielding them this mode of rapid transit for the mails. Railway companies are abused as extortionate, &c., and yet the Post Master General is not authorized by Congress to pay per mile per annum, half the rates paid in England, from a uniform postage of one penny per half ounce from one end of the kingdom to the other. The error on this subject should be corrected. Now that railways in the United States are generally weak and struggling with pecuniary difficulties, to extend and connect the detached parts, the general government should step in, or for the privilege and right, in the several states, of carrying the mails, troops, and munitions of war, *on preferred terms*, as to price. The people could well afford to pay about \$3,000, per mile, or the interest of this sum, for this privilege, where roads are completed and in use. Without something of this kind is promptly done by the next Congress, it is to be feared, that combinations of private enterprise, aided by state authority, and state cupidity, may nullify all attempts on the part of the general government, to procure rights in the main sea-board lines, and into the interior, through the several indebted states, who may, like New Jersey, tax them for the privilege of transit.

J. E. B.

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## MERCANTILE LAW DEPARTMENT.

### MERCANTILE LAW CASES.

#### BILL IN EQUITY TO RESCIND A PURCHASE OF REAL ESTATE.

In the United States Circuit Court, (Boston, Mass.,) *Veazie v. Williams, et. al.*

This was a bill in equity, brought to rescind a purchase of mills, made by the plaintiff at auction, on the ground of fraud committed by the auctioneer, as the agent of the defendants, in bidding against the plaintiff, and thereby inducing him to give more than its value for the property. It appeared that the sale was in January, 1836. The defendants, who lived in Boston, were the owners of certain mills in Oldtown, near Bangor, in the state of Maine, which were supposed to be worth \$14,000 or \$15,000. A Mr. Head was employed as an auctioneer to sell the property for the defendants. Mr. Veazie, the plaintiff, and a Mr. Wadleigh, who were mill owners, living near by, were each anxious to buy the mills in question, and felt a spirit of rivalry to obtain them. They were struck off to Foster, who was the agent of Mr. Veazie, and who bid for him, at \$40,000. Mr. Veazie adopted the contract, paid down \$12,000, and gave two notes for \$14,000 each, payable one in one year, and one in two years, for the balance. The first of the two notes was paid, and interest paid on the other until 1840. The defendants were not present at the sale, knew nothing about any by-bidding, and had given no directions to the auctioneer or any other person to bid for them, but had in fact expressly forbidden it. Wadleigh had authorised Head to bid for him, as

high as \$20,000. It appeared in evidence, that at some time during the bidding, Wadleigh came up to Head, and said to him, "are you bidding for me? if you are, for God's sake stop!" There was considerable diversity in the testimony as to the time at which this remark was made, whether it was soon after \$20,000 was bid, or not until \$39,000 was bid. But Head himself testified that after \$39,000 was bid, he himself bid \$500 more on his own responsibility, and without any authority from any body, and that \$40,000 was then bid for Mr. Veazie, and the property struck off to him. The plaintiff, soon after the sale, expressed great satisfaction with his bargain, and insisted on a bond from the agent of the defendants in a large penalty, that they would complete the sale; and it appeared, that, prior to the auction, the plaintiff had fixed the sum of \$40,000 as the amount that he would give for the property, if necessary. Head never communicated to the defendants that he had been bidding from \$20,000 to \$39,000 on his own account, although he did inform them that he had bid \$500 above \$39,000.

The plaintiff was not informed that the bids were not made in good faith, until 1840. In order to render Head a competent witness for him, he executed a release to Head from all claims on account of the misfeasance, malfeasance or mismanagement of Head, and from all damages on account of the proceedings at the auction sale. It appeared that the property had depreciated very much in value since the time of the sale.

Story J. in his opinion, examined the question, whether a purchaser at auction, where puffers, or by-bidders were employed, by whose bids he is induced to bid more than he otherwise would, is bound by the sale. He said there was much diversity among the authorities, but there was no case in which it had been held, that the unauthorised act of an auctioneer, in bidding himself, would avoid the sale. The purchaser, if injured by such bidding, might have an action against the auctioneer, but not against the innocent owner. The bid of \$500 beyond the \$39,000 was a bid made by the auctioneer for himself, at his own risk, and not for the defendants, or under any instruction of theirs. The defendants were never informed that the auctioneer had acted fraudulently, that he had been bidding without authority, from \$25,000 to \$39,000, or that the plaintiff was deceived by his acts. If the property had been struck off to the auctioneer at his bid, he could not have enforced the contract against the owners; because an agent employed to sell property cannot become a purchaser of the same property, or purchase it as an agent for another. But the contract would be voidable only, and not void; and the owners could enforce it against him.

In this case the plaintiff ratified the purchase, the deed was executed, he expressed no dissatisfaction at the price, but the contrary, and he paid one of the notes a year after the purchase. His judgment, at that time, could not have been deceived by the auctioneer's bidding, but was deceived, if at all, by his own sanguine schemes.

It was impossible to sustain the plaintiff's case without the testimony of Head, and his testimony was given under circumstances of great suspicion. A release was given him by the plaintiff, for the purpose of making him a witness. He proclaimed his own fraud. His Honor thought that Head ought to have been made a party to the bill, and he was not sure that a decree would not in that case have been made against him. He was primarily liable for the fraud. The defendants ought to have the benefit of his being made a party, that a decree might be made against him in the present suit. If a decree should now be made against the defendants, on the ground that Head had been guilty of fraud, it would be open to him to contest the question again, in a new suit to be brought against him by the present defendants. A court of equity ought not to tolerate such proceedings. The practice of courts of equity required that the guilty agent should always be made a party.

Then as to the effect of the release, given by the plaintiff to Head. There was no doubt that the parties intended this instrument to operate merely as a personal release of Head, and not to work any release of the defendant's; but there was great doubt whether the law would carry any such resolution into effect. A release of a party primarily liable would release the party secondarily liable, not-

withstanding the expressed intention of the parties. A release of the principal would discharge the surety; a release of the maker of a promissory note would discharge the endorser; a release of the principal in a trespass would discharge the accessory. If this was the maxim in law, it was far more conclusive in equity. Here the plaintiff had voluntarily discharged the person primarily liable, and he claimed redress against the person secondarily liable. The gravamen of his charge was, not that the defendants had perpetrated a fraud by which he was injured, but that Head had done so. He had discharged Head, of his own accord. Suppose he had recovered judgment and satisfaction against Head for this very fraud, could he sustain a suit against the defendants for the same cause of action? Yet a release would have the same effect as a judgment and satisfaction.

Another ground which was fatal to the plaintiff's claim, was the elapse of time. The property had experienced a great change in value, not only in the mind of the rival purchaser, but also in that of the public. It could not now be sold for more than one-fourth of the sum which it brought at auction. Veazie had been in possession of the property, and now lived near it. He was not ignorant of its value. He knew whether his bid was high or not. Why did he ratify the sale, if the price was too high? The persons present were not so numerous, but that he might ascertain whether the bids were fair or not. The high bidding ought to have put him upon the inquiry. He appeared for a long time to be satisfied with his bargain. He suspected no imposition until four years after the sale. He asked now of the defendants, who were innocent of the fraud, and were misled by his long silence, to take back the property after it had depreciated in value. It was now difficult to prove the actual facts connected with the sale. The recollections of those who were present, after the elapse of five years and a half, had become confused and inaccurate, as was shown by their contradictory testimony. The court could not put the parties in the same position in which they were before the sale; the defendants were innocent of the fraud; the plaintiff, with the means of knowledge in his power, had sanctioned the sale, and had remained silent for years afterwards; he had discharged the person guilty of the fraud, and he could not now be at liberty to shift his loss upon the defendants. His Honor was therefore of opinion that the bill should be dismissed; but as the two judges of the court were divided in their opinion, the bill would be dismissed without costs. A decree would be entered to that effect, subject to an appeal, if one should be claimed, to the Supreme Court of the United States.

Ware, (district judge,) drew up a dissenting opinion, which was read by the clerk. He took the ground, that the employment of puffers, or by-bidders, at an auction sale, was a fraud upon the purchaser, and vitiated the sale. He held, that the release, given by the plaintiff to Head, was merely a release of any claim which he might have against him for damages, and did not bar the plaintiff's right to have the contract rescinded. The lapse of time was a bar to a suit in equity, whenever it would be a bar to a suit at law, and also in cases where there had been laches in prosecuting the plaintiff's rights. But here the time for imposing the statute bar had not expired—only five and a half years having elapsed between the sale and the commencement of the suit; nor had the plaintiff been guilty of laches, as he did not hear of the fraud until 1840, and the suit was commenced in 1841. As the property had much depreciated in value, his Honor was not in favor of rescinding the contract entirely, but he thought a decree should be entered, reducing the price to \$20,000.

#### ACTION OF ASSUMPSIT.

In the Court of Common Pleas, (Boston, Massachusetts,) an action of assumpsit was brought by William C. Holmes, *vs* Joseph K. Miller, to recover the amount of an account annexed to the writ, for labor and materials furnished in doing carpenter's work on defendant's house. Before Chief Justice Wells.

The plaintiff claimed, as the contract price, \$310, and as extra work \$83 92; also, for time lost by delay of the defendant in furnishing lumber \$25, and the amount of \$60 for an order paid to the defendant, making in all \$478 92.

The defendant replied that the work was not well done; nor done within

reasonable time; and also offered, in set off, an account amounting to \$238 06, and a note for \$150, and other claims, for delay in the above work, and for money alleged to have been paid in repairing it, and for lumber said to have been used by Holmes belonging to Miller. The defendant's set off was a few dollars larger than the plaintiff's claim.

The plaintiff alleged that the note was barred by a discharge under the insolvent act, but the defendant alleged that since the date of the discharge, and at the time the verbal contract above mentioned was made, Holmes agreed to allow the said note as set off against the contract. This the plaintiff denied. The plaintiff also alleged that the account filed in set off by Miller, was in reality a claim of Miller & Sickels against him: and not therefore a subject of set off under the statute.

Wells, chief justice ruled, that though the jury should find that the note was discharged by the insolvent act, yet if it was agreed that the amount of it should be deducted from the contract price of the work, the jury should make that deduction. That as the property mentioned in the account filed in set off was proved to have belonged to Miller & Sickels, and to have been charged in the books of the firm to the defendant; yet if Holmes and Miller & Sickels agreed together, that this account should be deducted from the contract price of the work, then the jury should so deduct it; but that if the credit was given by Miller & Sickels as a firm, to Holmes, the account could not be allowed as set off.

The jury having been occupied nearly four days with this trial, found a verdict for the plaintiff, and assessed damages in the sum of \$233 41.

#### ACTION OF ASSUMPSIT—ENDORSER OF A PROMISSORY NOTE.

*Moses Baker vs. Enos Baldwin.*—This was an action of assumpsit brought (in the Essex county New Jersey court of the term of August, 1845, before chief justice Hornblower) against the defendant, as endorser upon a promissory note given under these circumstances. One Isaac Watkins wishing to borrow money of the plaintiff, gave him his note at four months, in January, 1844, for \$425, and instead of money, received in return another note for \$420 at four months, made by the plaintiff. At the expiration of the time, Baker, the plaintiff, took up his, the \$420 note, but Watkins being unable to take up his, gave Baker a new one in \$425 at four months, (the note now in question,) without interest, made by Wm. Ashley, indorsed by Watkins and the defendant, in consideration that Baker would take up Watkins's first note; but no allowance was made for discount and none received.

It was contended for the defendant, that the first note being clearly usurious, the new one was also effected by the usury, although it covered only the principal of the first note without reserving any interest; and, also, that an express agreement to that effect was necessary to purge the transaction of usury—and so the judge charged, leaving the jury to say whether there was any such express agreement, and whether the recollection of the witness could be depended upon. Verdict for the plaintiff.

#### LANDLORD AND TENANT—BREACH OF COVENANT.

In the Essex county (New Jersey) court, before chief justice Hornblower, in the case of *Abraham G. Thompson vs. Henry Adams and Linn Adams*:—The complaint was for a breach of covenant by the defendants underletting the premises No. 309 Broad street, contrary to the terms of a lease from the plaintiff to them, executed in April, 1844, by Joseph Law, agent for Thompson, on the one part, and signed by only one of the parties on the other, but in the name of the firm.

The defence was that the lease was void, because one of the partners was absent when the lease was executed, and there was no evidence that he knew of its terms. Cases were also cited to show that one partner could not bind another by deed, even though for business concerning the partnership. The plaintiff insisted in reply that both having entered the premises and accepted the estate under the lease, were bound by its terms. The chief justice decided that this consequence followed if the fact were so.

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 COMMERCIAL CHRONICLE AND REVIEW.
 

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ASPECT OF COMMERCIAL AFFAIRS—RAILROAD MOVEMENT IN NEW YORK AND NEW ENGLAND—IMPORTANCE OF THE NEW YORK AND ERIE RAILROAD—INFLUENCE OF CROPS IN ENGLAND ON THE AFFAIRS OF THE WORLD—PRICE OF WHEAT PER QUARTER IN THE EUROPEAN MARKETS, FOR A SERIES OF YEARS—PRICES OF LEADING AGRICULTURAL PRODUCTS IN THE NEW YORK MARKET, IN 1837 AND 1845—QUANTITIES OF FLOUR SHIPPED ON THE HUDSON AND THE MISSISSIPPI—IMPORTS AND EXPORTS OF THE UNITED STATES, FOR 1845, COMPARED WITH FORMER YEARS—QUARTERLY DUTIABLE IMPORTS, AND DUTIES PAID IN THE UNITED STATES—IMPORT AND EXPORT OF NEW YORK, IN JULY AND AUGUST—TRADE WITH MEXICO, SOUTH AMERICA, WEST INDIES, ETC.—RECEIPTS OF COTTON INTO THE PRINCIPAL PORTS OF THE UNITED STATES—RECEIPTS AND EXPORTS OF COTTON FROM ALL PORTS IN THE UNITED STATES—COMPARATIVE VIEW OF THE TRADE—PRICES OF COTTON—RATES OF FREIGHT, ETC.

The state of commercial affairs has happily remained undisturbed by any political *contre temps*. The apprehensions that were excited by the bravadoes of Mexico have mostly died away, after effecting a sensible decline in stock securities. The general aspect of the commercial world is such as eminently to inspire confidence in a long period of commercial prosperity; accordingly, therefore, as the war fears subside, the disposition to embark in enterprises revives. Those which most demand the attention of capitalists, are they which increase the means of internal communication, from one end of our wide spread Union to the other. The most important of these, to New York, is the Erie railroad, and it has become a subject of earnest regard not only by all citizens of New York, but of all interested in the welfare of the great west. The Erie railroad connects the Hudson river with Lake Erie, running through 508 miles of a country containing 500,000 inhabitants; and possessed of no communication with the great markets of the Atlantic. To complete this road \$6,000,000 are required; \$3,000,000 to be subscribed within eighteen months after the passage of the law of the last session. The confidence of the public has at last been aroused in favor of the work, and some \$2,700,000 have been subscribed in the city of New York, and the subscriptions are in rapid progress of completion. This road will be to the trade of southern New York what the Erie canal was to the northern counties. That work cost some \$7,132,000. The Erie railroad combining as it does the power of carrying freight to an extent equal to that of the canal, and also by its speed and ample accommodations to monopolize the whole western trade, promises to be by far the most profitable work in the country to the stockholders, independently of the vast benefits it will confer upon the general trade of the city. The advantages that Boston has derived from the concentration of a vast net work of railroads reaching west to Buffalo through New York, and east to Portland, Maine, and now in process of construction, north to the river St. Lawrence, to connect with the new roads in process of construction across the peninsular of Upper Canada to Lake Huron, are manifest in the swelling tide of prosperity which her increasing population enjoys. A great fever of speculation has been excited in New-England by the evident wealth conferred by the possession of railroads, and that excitement is rapidly spreading through the state of New York, and will lead to the connection of the city with Albany, and the completion of the several lines necessary to put the lakes in communication with the city by winter as well as summer.

While these movements for the prosecution of the internal trade are in progress, the usual business of all sections of the country is likely to be affected by the recurrence of a deficient harvest in England. Such an event is by no means fraught with the consequences that once attended it; on the other hand, it is comparatively of small importance



when viewed in connection with the great results of the failure of the harvest of 1837. When that event took place, a vast fabric of commercial credits extended over the face of the mercantile world. Prices every where were inordinately high, and enormous amounts of private obligations were outstanding, all dependant upon a small sum of coin in the vaults of the bank of England, which had been declining under the influence of speculation in the previous five years of good harvests. The failure of the harvest involving an extraordinary demand for specie in the payment of corn, sapped the whole foundation of the credits on which the value of property, the high level of prices, and the majority of individual obligations were based. The result was, a degree of distress which seldom before overtook the commercial world, and the billows of destruction, rolling across the ocean, overwhelmed as well the banks of India and New Holland, as of the West Indies and the United States. No such state of affairs now exists, and consequently such results cannot follow. The revulsion in the United States took place through the stringent action of the bank of England in 1836, before the failure of the harvest. That revulsion was heightend in its effects, and prolonged in its influence by the new impulse given to it through the failure of the harvest. There are two ways by which the affairs of the world are influenced by the crops of England. The one is by the contraction of credits and the fall of prices. This however is only when it takes place in time of extended credits and of prices unusually high. This is not now the case. The other way is, that under the operation of the corn laws, a deficiency in the harvest causes the price of food to rise so high as to absorb for its purchase most of the earnings of a large portion of the people. The effect is, a greatly diminished purchase of goods, a consequent lessened manufacture, and a necessary discharge of work people. Hence, in time of dear food there is less work. The influence of this upon the United States has heretofore been a fall in cotton, the great staple export, while the increased wants of the flour and wheat in England have been supplied from Europe. All these influences have now been greatly modified. First, in relation to the corn laws, the tariff of 1842 so far modifies the scale that the level of prices in a time of scarcity cannot be maintained so high as before. As thus during ten years, ending in 1843, 16,000,000 bushels were admitted at 6s. 8d. duty or 17 cents per bushel. To do this the price was necessarily maintained at 72s. or \$2 13 cents per bushel. To admit the same quantity of wheat at the same duty, will require, under the present tariff, that the price be maintained at 66s. or \$1 95 cents, a decline of 18 cents, or 9 per cent in the level of prices maintained by the new tariff in time of scarcity as compared with the old. The effect of this is to reduce the cost of wheat alone, to the consumers £4,500,000 or \$22,500,000. Embracing the whole consumption of food, the reduction in the expense to the consumer, is at least \$50,000,000 in time of scarcity. To this extent, therefore, has the effect of a short harvest in diminishing the consumption of goods been modified, and in the same proportion the fall of cotton has been checked. It may also be taken into consideration that the foreign markets for English manufactures depend now less on those credits, hanging on the discounts of the bank than they formerly did, and therefore are not likely to be checked from the same cause, and the progress of those exports has been immense. On the other hand, we may observe that the position of the United States, in relation to the supply of England with breadstuffs, is very different from what it was when the harvest of England failed in 1837. Prices of farm produce were so high in the United States that wheat was actually imported from England hither in large amounts. At the same time as there had been no demand out of Europe for the space of five years, the granaries of the Baltic were well stocked and prices had fallen very low. The state of affairs is seen in the following table:—

Years.	Imp't into England. Bushels.	PRICES OF WH'T PER QR. IN EUROPEAN MARKETS.						Av. pr. in Europe. s. d.	Pr. wht. in U. S.	Pr. flour in U. S.
		Dantzic. s. d.	Hamb'g. s. d.	Ams'm. s. d.	Antw'p. s. d.	Odessa. s. d.	Europe. s. d.			
1829.....	11,504,768	....	....	....	....	....	33 8	\$1 12	\$7 14	
1830.....	13,338,304	38 11	31 9	41 4	34 8	24 10	34 10	1 15	4 84	
1831.....	10,952,352	42 11	43 5	42 1	39 2	26 0	38 8	1 15	5 91	
1832.....	1,510,160	34 0	34 2	40 2	32 10	22 8	32 9	1 15	5 26	
Average,	9,326,390	....	....	....	....	....	35 0	1 15	5 79	
1833.....	10,560	30 3	25 3	32 0	20 0	26 10	26 10	\$1 13	\$5 25	
1834.....	2,320	25 5	24 7	24 0	18 9	23 0	24 1	1 08	5 04	
1835.....	960	22 2	23 0	28 1	19 9	21 0	22 9	1 19	5 72	
1836.....	8,360	25 3	28 11	28 0	25 2	18 11	25 3	1 44	7 23	
1837.....	1,686,176	26 6	28 8	29 10	25 7	18 5	25 9	1 83	10 19	
Average,	341,695	....	....	....	....	....	22 11	1 33	6 68	
1838.....	14,550,624	34 7	42 8	44 0	36 0	23 8	38 2	\$1 54	\$7 96	
1839.....	21,591,848	34 8	48 0	49 0	54 0	29 0	42 4	1 42	7 75	
1840.....	18,291,096	39 0	47 0	40 0	50 0	25 10	40 4	1 10	5 44	
1841.....	19,105,264	44 9	36 0	39 0	54 0	26 10	40 3	1 03	4 92	
1842.....	22,202,512	40 1	40 5	40 7	53 0	23 8	39 2	1 16	6 03	
Average,	19,148,268	....	....	....	....	....	40 ½	1 25	6 42	

The demand for less than 15,000,000 bushels from England, exhausted the granaries of Europe, and nearly doubled the price all over the continent. The continued demand maintained the high price; and the average, for the five years ending with 1842, exceeded by 18s., or 90 per cent, the average for the five years ending with 1837. In the United States, the reverse has taken place. Produce of all kinds was never more abundant, nor the price so low. In the above table, wheat was never so low as a dollar, nor flour but twice less than \$5 00. During the last seven months, the average for flour, in New York, has been \$4 69; and, as compared with 1837, when the harvest was short, the prices of leading articles are now, in New York, as follows:—

## PRICES OF LEADING ARTICLES IN NEW YORK.

	1837.	1845.	Reduction.
Wheat,.....bushel	\$1 90	\$0 90	\$1 00
Barley,.....	1 00	60	40
Butter,.....lb.	18	12	6
Cheese,.....	10	6	4
Wool,.....	68	34	34
Pork, mess,.....bbl.	30 00	9 50	19 50
Beef, mess,.....	11 00	9 00	2 00
Flour,.....bbl.	10 19	4 75	5 44

In 1837, the United States were in no condition to compete with the countries of Europe in supplying the large demands of England for food. The case is now quite the reverse; and, with a most extraordinary supply of farm produce, at low prices, in the United States, England is coming forward with an enhanced demand, which the corn countries of Europe cannot supply. The quantities of flour brought down the Hudson and the Mississippi, for several years, are as follows:—

	1841-2.	1842-3.	1843-4.	1844-5.
Flour on the Hudson,.....bbls.	1,647,492	1,577,555	2,073,703	2,222,204
“ Mississippi,.....	439,688	521,175	502,507	533,312
Total flour,.....	2,087,180	2,098,730	2,576,210	2,755,516
Wheat,.....bush.	781,055	928,347	827,346	1,262,249

This indicates the very great increase of produce which has been continually pressing upon the markets, forcing down the prices to a most unprecedented extent. The exports of domestic produce from the United States have been large. The following table gives the monthly imports and exports of the United States, compiled from the monthly returns of the collectors to the treasury department, for the year ending June 30:—

IMPORTS AND EXPORTS OF THE UNITED STATES, FOR 1845.

	EXPORTS, FOR 'N.		EXPORTS.		IMPORTS.					
	Dutiable.	Free.	Domestic.	Specie.	Total.	Dutiable.	Free.	Specie.	Total.	
1844.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	
July, ..	394,875	216,757	6,312,649	266,920	7,191,202	10,318,764	1,505,439	385,136	12,209,359	
Aug.,..	235,545	159,734	4,606,277	2,076,001	6,280,557	12,974,248	1,577,159	500,093	15,051,500	
Sept.,..	392,950	280,076	5,465,977	704,853	6,842,856	11,084,433	1,104,694	336,733	12,525,865	
Oct.,..	583,919	390,210	6,059,416	1,416,411	8,479,956	7,023,215	1,431,977	586,247	9,041,439	
Nov'r.,	559,663	350,842	4,602,579	1,256,42	7,236,726	3,548,276	571,217	274,558	4,394,051	
Dec'r.,	486,257	59,536	7,335,583	785,959	8,667,135	4,849,297	976,287	366,491	6,192,075	
1845.										
Jan'y.,	348,657	83,035	5,873,421	791,989	7,697,102	8,358,684	1,433,161	231,015	10,021,861	
Febr'y.,	341,633	163,543	7,027,787	117,128	7,649,091	6,528,760	1,374,119	206,859	8,109,738	
M'rch.,	365,217	211,614	8,847,458	279,075	9,703,564	7,735,080	2,308,036	333,804	10,336,918	
April.,	350,623	328,979	9,064,558	256,600	10,600,755	7,671,117	2,488,993	302,426	10,463,446	
May, ..	656,328	236,729	9,702,249	333,839	10,929,148	6,592,499	2,894,366	230,054	9,716,919	
June, ..	739,226	398,344	7,712,330	159,494	9,009,394	6,299,263	1,906,684	232,430	8,438,377	
Total,	5,457,893	2,878,599	83,240,079	8,111,911	99,688,482	93,043,661	19,471,048	3,985,844	116,500,548	

These aggregates, as compared with former years, present results as follows:—

IMPORTS AND EXPORTS OF THE UNITED STATES.

Exports.

	1841.	1842.	1843.	1844.	1845.
Dutiable,.....	\$4,228,201	\$4,884,454	\$3,456,572	\$3,961,508	\$5,457,893
Free,.....	3,953,140	3,129,285	1,682,206	2,252,550	2,878,599
Domestic,.....	103,636,236	91,799,242	77,686,354	99,531,774	83,240,079
Specie,.....	10,034,246	4,878,553	1,521,348	5,454,214	8,111,911
Total,.....	\$121,851,823	\$104,691,534	\$84,346,480	\$111,200,046	\$99,688,482

Imports.

Dutiable,.....	\$61,926,445	\$69,534,601	\$29,179,215	\$83,668,154	\$93,043,661
Free,.....	61,031,103	16,540,470	13,254,249	18,936,452	19,471,043
Specie,.....	4,988,633	4,087,016	22,320,335	5,830,429	3,985,844
Total,.....	\$127,946,182	\$100,162,087	\$64,753,799	\$108,435,035	\$116,500,548

In this table, we have the full operation of three tariffs, viz: the tariff which, in 1841, raised most duties lower than 20 per cent to that rate ad valorem, and imposed duties on most goods before free. This produced a fall of \$25,000,000 in the amount under the head "free of duty," for the year 1842; but a corresponding increase of less than \$8,000,000 took place in the dutiable goods. At the close of the year 1842, the present tariff came into operation, and the dutiable imports have gradually increased. There has been but little movement in specie since the first quarter of the fiscal year, which ended September 30. It appears that one-fourth of all the specie exported took place during the month of August, in which a kind of panic existed, in consequence of the return of some cotton bills under protest. In the same month, over \$500,000 was imported; showing that if specie was the best remittance to England in that month, it was also the best means of receiving returns from the South American and West India countries. There is a very marked decline in the above monthly table, in the import of dutiable goods, as the year draws to a close, and an increase in the export. If we compare the customs duties for each quarter with the amount of dutiable goods imported, we have results as follows:—

QUARTERLY DUTIABLE IMPORTS, AND DUTIES PAID IN THE UNITED STATES.

Qr. ending	1844.		1845.	
	Dut. imports.	Customs.	Dut. imports.	Customs. Duties p. ct.
September 30,.....	\$19,615,316	\$6,132,272	\$34,377,420	\$10,750,000 31.2
December 31,.....	14,366,860	3,881,993	15,420,388	4,100,360 26.5
March 31,.....	25,324,984	7,675,366	22,682,524	6,375,575 28.1
June 30,.....	24,361,460	8,493,938	20,462,879	6,201,390 30.3
Total, 1845,.....	\$83,668,620	\$26,183,570	\$92,943,661	\$27,427,325 29.4
" 1844,.....	.....	.....	83,668,620	29,137,060 34.9

There is a discrepancy, it will be observed, between the quarterly duties for 1844, and the aggregate, as compared with the year 1845. The quarterly amounts are the payments into the treasury, less the expenses of collection—the aggregate compared, is the gross duties collected. It is observable that the dutiable imports for the quarter ending September 30, 1845, exceeded those of the corresponding period of the previous year near \$15,000,000, or 75 per cent; while the two last quarters show a decline of \$7,000,000, or 14 per cent. The imports for the first quarter of 1846 will not be greatly less than the amount of the corresponding quarter of the last year, if we may judge from the movement at the port of New York, which is as follows:—

Years.	DUTIABLE IMPORTS.			DUTIES.
	July.	August.	Total.	
1844,.....	\$6,543,331	\$9,537,239	\$16,080,610	\$5,326,644
1845,.....	6,046,532	8,903,468	14,950,010	4,628,571
Decrease,.	\$496,799	\$633,771	\$1,130,600	\$698,073

The imports at Boston show a slight increase over the same period of last year. The quarterly import and export of specie was as follows:—

Qr. ending	Import.	Export.	Exc. imp't.	Excess exp't.
September 30,.....	\$1,221,962	\$3,047,773	.....	\$1,825,811
December 31,.....	1,227,296	3,158,790	.....	1,931,494
March 31,.....	771,676	1,188,192	.....	417,516
June 30,.....	765,910	749,933	\$15,977	.....
Total,.....	\$3,986,844	\$8,144,690	.....	.....

The import and export of New York, for July and August, making the first two months of the first quarter of 1846, are as follows:—

	IMPORT.		1845.	
	July.	August.	July.	August.
Foreign mdse. dutiable,..	\$6,543,331	\$9,537,279	\$6,046,532	\$8,003,468
Do. free, except specie,..	565,348	1,121,221	623,930	1,037,595
Specie,.....	142,604	108,542	72,427	23,000
	EXPORT.			
Domestic merchandise,..	\$1,584,515	\$1,631,297	\$1,770,630	\$1,899,270
Foreign mdse. dutiable,..	130,349	101,822	204,491	378,604
Do. free, except specie,..	60,466	64,174	128,382	78,288
Specie,.....	194,886	1,180,794	188,185	353,268

The export of specie is near \$1,000,000 less this year, from this port, than in the same months of last year.

The prospect is, that, for the coming year, the exchanges will rule even more regularly than during the last—that is to say, the discredit which last year attended cotton bills will, this year, not probably exert the same influence in causing an export of specie, even at a time when bills were actually not scarce. The chances are, that the balance of exchange will incline in favor of the United States, and that there will be an excess of import, rather than otherwise. A marked feature, however, in the general trade of the United States, is the decline in the re-export of foreign goods. The United States, from their commanding position on the American continent, should procure for us the whole carrying trade of all the nations of this continent, whose mercantile marine does not suffice for their own wants. For a series of years, the re-export of foreign goods from the United States to the southern countries of Europe, has constantly declined.

The trade in 1844 to Mexico and South America was 25 per cent of that of 1835. Some variation was produced in the exports, doubtless by the state of the markets here. When the imports here had been large and the demand slack, a portion of the goods would seek other markets to better advantage. It is evident, however, that some general

cause has weighed heavily on the trade, diminishing it year by year, until it threatens to be entirely extinguished. This cause is the operation of the cash duties. The old system of long credits upon revenue bonds allowed of the import of goods here, and their re-export to any other market, without being burdened by additional expense. It was to the commerce of this country, what the warehousing system is to that of England. Foreign goods were here in abundance, and vessels bound to Mexico and the West Indies could make up assorted cargoes as cheaply, and to as good advantage as if merchandise was duty free in warehouses. The presence of these foreign goods to complete assorted cargoes, greatly promoted the sale of the manufactures of the United States. For instance, in the case of Mexico, the export of foreign goods to that country in 1835, amounted to \$6,012,609, and in the same year there was sent thither \$1,438,452 of domestic cotton goods necessary to complete the assortments. In 1844 the export of foreign assorted goods to Mexico was only \$564,862, and the sales of domestic cottons to that quarter had declined to \$115,675, a falling off of \$1,323,000, a serious loss to our manufactures. The first blow struck at this carrying trade was the act of July 14, 1822, which required the duties on wollen goods to be paid in cash, and all other goods in three and six months. The progressive effect of these regulations is apparent down to 1842, when the requirements that all duties should be in cash, put the finishing stroke to the trade, and about \$1,000,000 only was sent to Cuba and Mexico, in place of \$8,000,000 in 1835. This effect is the more marked, when we consider the following paragraph from the report of the Secretary of the Treasury, dated December, 1842:—

“The amount of foreign commodities in our markets is still found greatly to exceed the demand; and the fall in the prices of merchandise since September 1st, is supposed to be on an average not less than 10 per cent.”

Notwithstanding this glut of goods and fall in prices, the quantity of those goods re-exported was smaller than ever, a fact which is accounted for by the previous ruin which had overtaken our markets for those goods. The trade has got into other channels, and to recover it is the work of time.

The existing laws are such as to work out the total ruin of our intercourse with the West Indies; as for instance, nearly all the molasses made in the islands of Cuba, Porto Rico, and the Dutch Main, amounting to 150,000 a 160,000 hogsheads, is imported into the United States, and a greater part of it is distilled into spirits, which is exported to foreign countries. This trade employs a great tonnage; eastern vessels carry out lumber, fish &c., which is exchanged for this molasses. The molasses is generally sold in Cuba for what it will fetch. Its cost is accounted nothing by the planters. The average price is 5 cents per gallon, and costs, duty paid here, 25 cents. The whole trade turns upon the drawback allowed on the spirits exported. The tariff of 1842 enacts, however, that a drawback of 5 cents per gallon shall be allowed on spirits distilled from foreign molasses until January, 1843, when it shall be reduced 1 cent per gallon, and one cent annually thereafter, until the whole is discontinued. Hence the drawback is now 2 cents per gallon. The effect of this duty on molasses without the drawback on the spirits, is to transfer the manufacture of the latter to Cuba, to deprive the eastern country of the sale of its lumber and fish, and to give to the British North American colonies, Africa and the Mediterranean ports the trade of supplying Cuba with that which she buys in exchange for the spirits now furnished by the United States. The eastern vessels carry lumber and fish to Cuba, exchange it for molasses, which is manufactured in New England, and the spirits sold to the British North American colonies. Without a drawback, the colonies will send their fish and lumber to Cuba and procure spirits direct. The increase of Spanish vessels in the ports of New Brunswick is an instance of this.

All these evils and decay of trade arise from a want of those facilities for our commerce which are furnished to that of England by the warehousing system, and which could easily be organized in this country.

The movement of the cotton crop, for the past year, is given in the comprehensive tables compiled by W. P. Wright, Esq., cotton-broker, of New York, as follows:—

STATEMENT showing the weekly, monthly, and total receipts of Cotton into the principal ports of the United States, from 1st September, 1844, to 31st August, 1845.

Date.	N. OrL.	Mobile.	Florida.	Georgia.	S. Car.	N. Car.	G. total.
1844.—Sept. 7,	4,775	152	.....	529	1,422	.....	6,878
“ 14,	8,379	511	.....	680	2,216	12	18,676
“ 21,	6,764	885	.....	2,408	1,777	11	30,521
“ 28,	18,147	1,575	336	1,309	4,107	.....	55,995
Total Sept'r,....	38,065	3,123	336	4,926	9,522	23	
Oct. 5,	15,028	1,420	.....	1,105	6,249	21	79,818
“ 12,	20,670	1,204	.....	2,956	6,930	196	111,774
“ 19,	17,346	1,276	45	2,650	8,652	.....	141,743
“ 26,	21,361	3,402	1,007	2,644	9,105	.....	179,262
Total October,.	74,405	7,302	1,052	9,355	30,936	217	
Nov. 2,	22,798	4,451	617	8,075	12,449	157	227,809
“ 9,	23,825	3,290	355	2,703	13,194	103	271,279
“ 16,	28,087	3,690	1,284	5,872	10,571	180	320,963
“ 23,	29,646	11,107	1,215	5,643	10,294	.....	378,868
“ 30,	23,077	15,755	8,901	10,710	14,935	81	452,327
Total Nov'r,....	127,433	38,293	12,372	33,003	61,443	521	
Dec. 7,	38,316	15,292	4,885	12,630	13,471	857	537,778
“ 14,	25,991	20,990	1,423	10,082	14,847	228	611,339
“ 21,	34,942	17,534	13,339	9,193	14,947	370	701,664
“ 28,	36,313	14,649	7,554	9,212	12,300	61	781,753
Total Dec'r,....	135,562	68,465	27,201	41,117	55,565	1,517	
1845.—Jan. 4,	22,601	11,883	6,085	8,361	6,175	89	836,947
“ 11,	19,430	6,742	5,485	6,196	4,190	523	879,513
“ 18,	26,351	21,674	5,808	4,992	9,221	80	947,639
“ 25,	28,341	29,826	7,164	7,131	8,389	100	1,028,590
“ 31,	31,908	32,072	10,488	8,087	9,760	261	1,121,166
Total January,.	128,631	102,197	35,030	34,767	37,735	1,053	
Feb. 8,	32,146	37,003	10,746	11,375	18,837	251	1,226,524
“ 15,	36,773	37,772	12,264	13,602	15,618	744	1,343,297
“ 22,	40,519	44,965	9,450	14,092	15,618	265	1,468,206
“ 28,	29,496	37,248	13,659	14,050	14,637	709	1,578,005
Total February,	138,934	156,988	46,119	53,119	59,710	1,969	
Mar. 8,	33,114	32,152	4,558	13,778	16,743	742	1,679,092
“ 15,	28,621	22,291	8,537	12,507	11,204	409	1,762,661
“ 22,	24,770	21,394	8,484	12,934	10,813	385	1,841,441
“ 29,	25,933	13,554	8,056	6,495	11,640	448	1,907,567
Total March,...	112,438	89,391	29,635	45,714	50,400	1,984	
April 5,	27,179	13,510	8,051	17,041	24,789	496	1,998,633
“ 12,	25,541	10,803	4,549	10,250	10,976	446	2,061,198
“ 19,	27,785	6,714	6,203	10,023	12,408	481	2,124,812
“ 26,	18,788	5,778	3,732	5,858	7,832	873	2,167,673
Total April,....	99,293	36,805	22,535	43,172	56,005	2,296	

STATEMENT, etc.—Continued.							
Date.	N. Ori.	Mobile.	Florida.	Georgia.	S. Car.	N. Car.	Gr. total.
May 3,	18,459	4,300	2,660	5,230	6,752	344	2,205,418
“ 10,	16,081	2,515	1,255	4,211	5,457	299	2,235,236
“ 17,	14,637	1,598	2,332	5,483	4,511	760	2,264,557
“ 24,	11,544	1,593	964	5,570	5,642	412	2,290,282
“ 31,	10,861	748	542	4,402	5,010	107	2,311,952
Total May,....	71,582	10,754	7,753	24,896	27,372	1,922	
June 7,	4,741	696	309	1,926	4,290	464	2,324,368
“ 14,	4,275	778	17	1,784	4,423	55	2,335,700
“ 21,	1,486	485	235	723	3,062	32	2,341,723
“ 28,	2,022	129	1,017	523	1,702	38	2,347,154
Total June,....	12,524	2,088	1,578	4,956	13,477	579	
July 5,	978	303	1,016	1,665	7,518	33	2,358,667
“ 12,	3,034	77	794	1,312	3,721	85	2,367,690
“ 19,	1,130	275	409	2,997	3,028	.....	2,375,529
“ 26,	1,194	239	927	1,013	2,251	27	2,381,181
Total July,.....	6,336	894	3,146	6,987	16,518	146	
Aug. 2,	393	50	1,127	546	851	39	2,384,187
“ 9,	372	23	.....	324	886	86	2,385,878
“ 16,	1,328	32	.....	107	1,187	.....	2,388,532
“ 23,	1,729	181	.....	368	645	95	2,391,550
“ 31,	5,260	1,326	809	2,385	4,109	41	2,405,482
Total August,..	9,082	1,614	1,936	3,730	7,678	261	
Grand total,....	954,285	517,914	188,693	305,742	426,361	12,487	
Deduct for Texas cotton received in New Orleans,.....							25,159
“ “ “ “ Mobile,.....							718
Deduct difference in Augusta and Hamburg stock, on 1st September this year and last, and for minor corrections of Georgia receipts,.....							10,302
							36,179
Less receipts for Virginia, of which 14,500 bales were manufactured within the state,.....							25,200
							10,979
Total crop of the United States for 1844-45,.....bales							2,394,503

The monthly receipts and exports are as follows:—

STATEMENT showing the comparative receipts and exports of Cotton, for all the ports in the United States, as made up in New York on the 1st of each month, for the years 1844-45, and 1843-44.

Date.	Receipts		To Great Britain.	France.	EXPORTS.		Tot. fm. 1844, to date.	Tot. fm. 1843, to date.
	from 1st Sept'br, 1844.	from 1st Sept'br, 1843.			North of Eur'pe.	Other foreign ports.		
1844—October 2,....	35,937	17,189	26,167	10,810	9,355	2,383	48,730	6,603
November 1,	164,031	140,010	64,078	36,472	14,935	14,901	130,396	19,084
December 2,....	379,870	341,388	114,753	56,385	17,961	28,213	217,312	118,642
1845—January 1,...	711,436	634,173	240,948	91,119	21,699	48,035	401,801	231,351
February 1,...	983,006	992,377	377,450	138,985	27,709	63,945	608,089	337,918
March 1,....	1,418,017	1,210,197	517,643	182,437	50,246	74,631	824,957	425,136
April 2,.....	1,883,662	1,546,372	740,411	227,568	74,579	92,409	1,134,967	619,264
May 1,.....	2,148,494	1,751,077	982,918	275,733	94,438	114,263	1,467,352	925,875
June 2,.....	2,306,391	1,905,569	1,218,651	305,993	104,973	135,951	1,765,568	1,314,416
July 2,.....	2,361,749	1,966,627	1,377,071	334,345	123,181	148,465	1,983,042	1,491,050
August 1,....	2,399,149	2,000,890	1,426,772	347,075	130,549	150,435	2,054,831	1,598,470
September 2,.	2,413,123	2,022,587	1,438,458	355,833	134,404	150,482	2,079,177	1,623,468

The weekly sales, prices in New York, and stocks of cotton in the United States, are given as follows:—

STATEMENT showing the estimated sales of Cotton in the city of New York, the prices for fair Uplands and fair Orleans, with the rates of freight to Liverpool, at the middle and close of each month, from September 1, 1844, to August 31, 1845.

Date.	Sales.	Fair Uplands.	Fair Orleans.	Ft. to Liverpool.		Su'k on h'nd at close.
				sq.	rd.	
1844. September 14,	21,000	6 $\frac{7}{8}$ a 7 $\frac{1}{4}$	7 $\frac{3}{8}$ a 7 $\frac{5}{8}$	11-32	a 7-17	
“ 30,	13,000	6 $\frac{5}{8}$ a 7 $\frac{1}{4}$	7 $\frac{1}{8}$ a 7 $\frac{5}{8}$	1-4	a 3-8	91,106
October 15,	8,500	6 $\frac{3}{8}$ a 7	7 $\frac{1}{4}$ a 7 $\frac{1}{2}$	1-4	a 5-16	
“ 31,	12,000	6 $\frac{7}{8}$ a 7 $\frac{3}{8}$	7 $\frac{1}{4}$ a 7 $\frac{1}{2}$	1-4	a 5-1	128,047
November 15,	10,000	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	6 $\frac{7}{8}$ a 7 $\frac{1}{8}$	1-4	a 5-16	
“ 30,	14,500	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	5-16	a 3-8	224,701
December 14,	12,500	5 $\frac{7}{8}$ a 6	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	11-32	a 7-16	
“ 31,	12,000	5 $\frac{7}{8}$ a 5 $\frac{3}{4}$	6 $\frac{1}{4}$ a 6 $\frac{3}{8}$	3-8	a 7-16	324,885
1845. January 15,	17,000	5 $\frac{7}{8}$ a 6	6 $\frac{3}{8}$ a 6 $\frac{3}{8}$	5-16	a 3-8	
“ 31,	18,000	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	6 $\frac{3}{8}$ a 7	11-32	a 3-8	330,228
February 15,	11,500	6 $\frac{1}{4}$ a 6 $\frac{3}{8}$	6 $\frac{3}{8}$ a 7	5-16	a 3-8	
“ 28,	23,500	6 $\frac{1}{4}$ a 6 $\frac{3}{8}$	6 $\frac{3}{8}$ a 7	3-8	a 7-16	478,880
March 15,	22,000	6 $\frac{3}{8}$ a 6 $\frac{1}{2}$	6 $\frac{3}{8}$ a 6 $\frac{3}{8}$	3-8	a 7-16	
“ 31,	31,000	6 $\frac{3}{8}$ a 6 $\frac{3}{8}$	7 $\frac{1}{4}$ a 7 $\frac{1}{2}$	3-8	a 7-16	562,526
April 15,	26,000	6 $\frac{1}{2}$ a 6 $\frac{3}{8}$	7 a 7 $\frac{1}{4}$	5-16	a 3-8	
“ 30,	22,000	6 $\frac{1}{2}$ a 6 $\frac{3}{8}$	7 a 7 $\frac{1}{4}$	1-4	a 5-16	455,765
May 15,	19,000	6 $\frac{1}{2}$ a 6 $\frac{3}{8}$	7 a 7 $\frac{1}{4}$	1-4	a 5-16	
“ 31,	30,000	6 $\frac{3}{8}$ a 7	7 $\frac{1}{2}$ a 7 $\frac{3}{4}$	1-4	a 5-16	300,484
June 14,	23,000	7 $\frac{1}{4}$ a 7 $\frac{1}{2}$	8 a 8 $\frac{3}{8}$	1-4	a 5-16	
“ 30,	11,000	7 $\frac{1}{2}$ a 7 $\frac{3}{4}$	8 $\frac{1}{8}$ a 8 $\frac{3}{8}$	1-4	a 5-16	119,157
July 15,	13,000	7 $\frac{3}{8}$ a 8	8 $\frac{1}{4}$ a 8 $\frac{1}{2}$	3-16	a 1-4	
“ 31,	13,000	8 $\frac{1}{4}$ a 8 $\frac{1}{2}$	8 $\frac{3}{4}$ a 9	1-8	a 3-16	72,041
August 15,	10,000	8 a 8 $\frac{3}{8}$	8 $\frac{1}{2}$ a 8 $\frac{3}{4}$	3-16	a 1-4	
“ 30,	10,000	7 $\frac{3}{4}$ a 8	8 $\frac{1}{4}$ a 8 $\frac{3}{4}$	1-4	a 5-16	67,845

STOCK OF COTTON REMAINING ON HAND IN THE UNITED STATES, ON THE 1ST OF SEPTEMBER.

	1844.	1845.
New Orleans,.....	12,934	7,556
Mobile,.....	4,175	609
Florida,.....	300	100
Savannah,.....	2,161	2,736
Augusta,.....	17,498	5,919
Charleston,.....	13,536	10,879
North Carolina,.....	200	100
Virginia,.....	2,150	2,418
New York,.....	75,818	43,887
Other northern ports,.....	31,100	19,922
Total,.....	159,772	94,126

QUOTATIONS OF COTTON, “LIVERPOOL CLASSIFICATION,” IN THE CITY OF NEW YORK, ON THE 11TH SEPTEMBER, FOR THE YEARS 1844-45.

	1844.		1845.	
	Uplands.	Mobile and N. Orleans.	Uplands.	Mobile and N. Orleans.
Inferior,.....	4 $\frac{1}{2}$ a 4 $\frac{3}{4}$	4 $\frac{1}{2}$ a 4 $\frac{3}{4}$	. a 6 $\frac{1}{4}$	. a 6 $\frac{1}{4}$
Ordinary,.....	5 a 5 $\frac{1}{2}$	5 $\frac{1}{4}$ a 5 $\frac{1}{2}$	6 $\frac{1}{2}$ a 6 $\frac{3}{4}$	6 $\frac{1}{2}$ a 6 $\frac{3}{4}$
Middling,.....	5 $\frac{3}{4}$ a 6	5 $\frac{3}{4}$ a 6 $\frac{1}{4}$	7 a 7 $\frac{1}{4}$	7 $\frac{1}{8}$ a 7 $\frac{3}{8}$
Good middling,.....	6 $\frac{1}{4}$ a 6 $\frac{1}{2}$	6 $\frac{1}{4}$ a 6 $\frac{3}{4}$	7 $\frac{3}{8}$ a 7 $\frac{1}{2}$	7 $\frac{1}{4}$ a 7 $\frac{3}{4}$
Middling fair,.....	6 $\frac{3}{8}$ a 6 $\frac{3}{4}$	7 a 7 $\frac{1}{4}$	7 $\frac{3}{8}$ a 8	8 a 8 $\frac{1}{4}$
Fair,.....	6 $\frac{3}{8}$ a 7 $\frac{1}{4}$	7 $\frac{3}{8}$ a 7 $\frac{3}{8}$	8 $\frac{1}{4}$ a 8 $\frac{1}{2}$	8 $\frac{1}{4}$ a 8 $\frac{1}{2}$
Fully fair,.....	7 $\frac{3}{8}$ a 7 $\frac{1}{2}$	7 $\frac{3}{4}$ a 8	8 $\frac{3}{8}$ a 8 $\frac{3}{4}$	9 a 9 $\frac{1}{2}$
Good fair,.....	7 $\frac{3}{4}$ a 8	8 $\frac{1}{2}$ a 9	9 a 9 $\frac{1}{2}$	10 a 11
Fine,.....	.....	.....	none.	none.



## COMMERCIAL STATISTICS.

## TRADE AND COMMERCE OF NEW ORLEANS.

EXPORTS OF COTTON AND TOBACCO—SUGAR AND MOLASSES—FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY, AND CORN—NAVIGATION OF NEW ORLEANS—PRODUCE IMPORTED INTO NEW ORLEANS FROM THE INTERIOR—VALUE OF PRODUCE—COMPARATIVE EXPORTS, AND STOCK OF COTTON FOR TEN YEARS—COMPARATIVE PRICES OF COTTON FOR FIVE YEARS—FOREIGN MERCHANDISE IMPORTED INTO NEW ORLEANS—IMPORTS OF SPECIE INTO NEW ORLEANS, ETC.

We have received the annual statement of the "New Orleans Price Current, Commercial Intelligencer," etc. This statement is made up, by the editors of that valuable Journal, with great care and accuracy, each year, commencing on the 1st of September, and ending on the 31st of August. It embraces tabular statements of the exports of cotton and tobacco from New Orleans, for ten years; export of sugar and molasses, for five years; exports of flour, pork, bacon, lard, beef, lead, whiskey, and corn, for three years; also, the imports into New Orleans of produce from the interior, for ten years; and the monthly arrivals of ships, barks, brigs, schooners, and steamboats, for five years, &c., &c. It has been our custom to republish this statement since 1839, annually, in the pages of this Magazine. We now proceed to give the statement for the year ending August 31st, 1845; and, for the purpose of comparison, we refer our readers to previous volumes of the Merchants' Magazine.\*

## EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS.

Whither exported.	Cotton—Bales.		Tobacco—Hhds.	
	1844-5.	1843-4.	1844-5.	1843-4.
Liverpool,.....	529,675	488,817	4,947	8,808
London,.....	2,025	518	6,475	8,291
Glasgow and Greenock,.....	36,213	21,265	.....	.....
Cowes, Falmouth, &c.,.....	17,975	14,893	1,131	5,424
Cork, Belfast, &c.,.....	.....	2,182	.....	.....
Havre,.....	112,995	107,973	3,514	4,846
Bordeaux,.....	2,314	1,418	1,565	1,156
Marseilles,.....	7,857	7,462	3,934	5,102
Nantz, Cette, and Rouen,.....	1,854	3,127	.....	.....
Amsterdam,.....	1,253	1,360	50	3,775
Rotterdam and Ghent,.....	2,355	512	1,014	917
Bremen,.....	9,211	2,770	12,012	9,602
Antwerp, &c.,.....	7,196	8,499	3,862	2,178
Hamburgh,.....	9,123	3,156	786	2,303
Gottenburgh,.....	1,630	402	909	734
Spain and Gibraltar,.....	821	.....	6,749	10,681
West Indies,.....	62,083	33,151	903	1,601
Genoa, Trieste, &c.,.....	27,201	19,704	3,001	1,556
China,.....	2,353	.....	.....	.....
Other foreign ports,.....	2,267	1,208	794	1,177
New York,.....	52,880	82,814	6,936	6,960
Boston,.....	75,357	72,400	4,938	2,585
Providence, R. I.,.....	78	211	.....	.....
Philadelphia,.....	6,784	6,919	2,536	1,286
Baltimore,.....	3,640	4,698	478	1,167
Portsmouth,.....	1,053	4,136	.....	.....
Other coastwise ports,.....	2,423	3,280	2,145	1,100
Western States,.....	6,000	2,500	.....	.....
Total,.....	984,616	895,375	68,679	81,249

\* Vol. II., p. 349; Vol. IV., p. 388; Vol. V., p. 471 to 478; Vol. VII., p. 390 to 392; Vol. IX., p. 568 to 572; Vol. XI., p. 416 to 421.

## RECAPITULATION.

Great Britain,.....	585,888	527,675	12,553	22,523
France,.....	125,020	119,980	9,013	11,104
North of Europe,.....	33,035	17,907	19,051	20,175
South of Europe, and China,....	92,458	52,855	11,029	14,349
Coastwise,.....	148,215	176,958	17,033	13,098
Total,.....	984,616	895,375	68,679	81,249

## EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS.

Whither exported.	1844-45.		1844-45.	
	SUGAR.		MOLASSES.	
	Hhds.	Bbbs.	Hhds.	Bbbs.
New York,.....	49,442	6,794	9,875	33,322
Philadelphia,.....	21,392	1,422	2,418	11,575
Charleston, S. C.,.....	4,426	95	.....	5,610
Savannah,.....	782	10	.....	2,686
Providence and Bristol, R. I.,....	.....	.....	1,472	1,051
Boston,.....	6,062	543	2,124	14,221
Baltimore,.....	12,564	480	547	10,943
Norfolk, Richmond, and Peters- burgh, Va.,.....	4,500	208	96	6,029
Alexandria, D. C.,.....	201	.....	95	84
Mobile,.....	3,534	668	76	5,218
Apalachicola and Pensacola,.....	838	102	.....	1,795
Other ports,.....	760	239	391	881
Total,.....	104,501	10,561	17,094	94,415

As an evidence of the remarkably fluctuating character of the production of sugar, we give, from the same source, a statement of the crops for a series of years, by which it will be seen that, while the crop of 1834 was 100,000 hhds., the succeeding one, that of 1835, fell to 30,000; and further, that the last crop exceeds the one immediately preceding it by 100,000 hhds.

Crop of	Hhds.	Crop of	Hhds.
1844,.....	200,000	1836,.....	70,000
1843,.....	100,000	1835,.....	30,000
1842,.....	140,000	1834,.....	100,000
1841,.....	90,000	1833,.....	75,000
1840,.....	87,000	1832,.....	70,000
1839,.....	115,000	1829,.....	48,000
1838,.....	70,000	1828,.....	88,000
1837,.....	65,000		

As regards the prospect of prices, it will be borne in mind that the ascertained deficiency in the crop of Cuba was the main cause of the recovery of the market from great depression during the past season; and, as the accounts from that island state the growing crop to promise the usual average production, a similar favorable influence from that quarter cannot be expected to operate upon the coming crop of Louisiana. Nevertheless, the extension of consumption in our own country, and the opening of the English markets at a reduced duty, will be likely to protect this important staple from so great a depression as would otherwise be consequent upon a large production.

## EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY, AND CORN, FROM NEW ORLEANS, IN 1844-45.

Destination.	FLOUR. Bbbs.	PORK. Bbbs.	BACON. Hhds.	LARD. Kegs.	BEEF. Bbbs.	LEAD. Pigs.	WHISKEY. Bbbs.	CORN. Sacks.
New York,.....	74,802	56,046	1,565	119,967	5,805	339,345	2,592	30,051
Boston,.....	75,960	79,617	727	133,474	5,922	135,489	600	81,341
Philadelphia,.....	3,638	17,242	834	39,275	874	88,810	1,256	.....
Baltimore,.....	.....	13,165	624	23,163	350	17,455	500	.....
Charleston,.....	1,100	1,038	2,533	9,332	24	.....	4,422	4,382
Oth. coastwise ports,.....	43,959	5,603	5,559	13,315	1,827	78	22,495	67,513
Cuba,.....	23,787	520	190	89,997	206	.....	.....	9,096
Other foreign ports,.....	55,891	8,178	50	39,815	8,961	126,262	495	27,912
Total,.....	279,137	181,409	12,082	468,338	23,969	707,439	32,360	220,297

ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS, AT N. O. IN 1844-45.

Months.	Ships.	Barks.	Brigs.	Schrs.	Total.	St'mb'ts.
September,.....	26	9	12	8	55	120
October,.....	69	16	14	6	105	165
November,.....	74	25	29	28	156	233
December,.....	83	39	37	29	188	289
January,.....	118	48	57	48	271	279
February,.....	52	44	56	52	204	272
March,.....	93	40	62	49	244	281
April,.....	78	34	48	34	194	242
May,.....	32	19	12	25	88	228
June,.....	52	12	6	14	84	168
July,.....	23	8	8	12	51	154
August,.....	18	3	10	11	42	99
Total,.....	718	297	351	316	1,682	2,530

COMPARATIVE NUMBER OF VESSELS IN THE PORT OF NEW ORLEANS, FOR SEVEN YEARS.

	1845.	1844.	1843.	1842.	1841.	1840.	1839.
Aug. 31—Ships,...	13	20	11	22	17	13	21
“ Barks,...	3	8	7	9	3	8	4
“ Brigs,...	7	6	9	7	11	10	11
“ Schrs.,...	8	9	10	9	18	13	25
Total,.....	31	43	37	47	49	44	61

PRODUCE IMPORTED INTO NEW ORLEANS, FROM THE INTERIOR.

Articles.	1844-45.	Articles.	1844-45.
Apples,.....bbls.	26,515	Hay,.....bundles	37,296
Bacon, asst.,.....casks	12,892	Iron, pig,.....tons	207
Bacon hams,.....hhds.	8,358	Lard,.....hhds.	167
Bacon in bulk,.....lbs.	350,000	Lard,.....bbls.	60,078
Bagging,.....ps.	111,324	Lard,.....kegs	245,414
Bale rope,.....coils	67,600	Lime, western,.....bbls.	6,233
Beans,.....bbls.	7,006	Lead,.....pigs	732,125
Butter,.....kegs	30,319	Lead, bar,.....kegs	788
Butter,.....bbls.	396	Lead, white,.....	888
Beeswax,.....	1,464	Molasses,.....bbls.	105,086
Beeswax,.....lbs.	.....	Oats,.....bbls. and sacks	144,262
Beef,.....bbls. and tierces	32,674	Onions,.....bbls.	7,499
Beef, dried,.....lbs.	58,200	Oil, linseed,.....	1,356
Buffalo robes,.....packs	1,915	Oil, castor,.....	3,385
Cotton—La. and Mi.,.....bales	688,244	Oil, lard,.....	2,413
“ Lake,.....	19,533	Peach brandy,.....	46
“ N. Ala. and Tenn.,....	198,246	Pickles,.....kegs and bbls.	218
“ Arkansas,.....	23,103	Potatoes,.....bbls.	53,779
“ Mobile,.....	12,123	Pork,.....	216,960
“ Florida,.....	12,830	Pork,.....hhds.	6,741
“ Texas,.....	25,159	Pork in bulk,.....lbs.	4,079,600
Corn-meal,.....bbls.	7,917	Porter and ale,.....bbls.	86
Corn in ears,.....	139,636	Packing yarn,.....reels	1,104
Corn, shelled,.....sacks	390,964	Skins, deer,.....packs	2,729
Cheese,.....boxes	39,091	Shot,.....kegs	4,105
Candles,.....	5,170	Sugar,.....hhds.	93,288
Cider,.....bbls.	385	Soap,.....boxes	6,076
Coal, western,.....	281,000	Shingles,.....	144,000
Dried peaches,.....	474	Staves,.....	2,500,000
Dried apples,.....	1,758	Tallow,.....bbls.	7,828
Flax-seed,.....tierces	2,181	Tobacco, leaf,.....hhds.	71,493
Flour,.....bbls.	533,312	Tobacco, chewing,.....kegs	5,309
Furs,.....boxes	118	Tobacco,.....bales	3,799
Furs,.....bundles	581	Twine,.....bundles	1,951
Feathers,.....bags	5,403	Whiskey,.....bbls.	97,851
Hemp,.....bundles	46,274	Window glass,.....boxes	3,071
Hides,.....	117,863	Wheat,.....bbls. and sacks	64,759
Horns,.....	8,300		

## VALUE OF PRODUCE OF THE INTERIOR, IMPORTED INTO NEW ORLEANS.

A Table showing the receipts of the principal articles from the interior, during the year ending 31st August, 1845, with their estimated average and total value.

Articles.	Amount.	Average.	Value.
Apples,.....bbls.	26,515	\$2 00	\$53,030
Bacon, ass'd,.....hhds. and casks	12,892	40 00	514,160
Bacon, assorted,.....boxes	38	25 00	950
Bacon hams,.....hhds. and tierces	8,358	45 00	376,110
Bacon in bulk,.....lbs.	350,000	4½	15,570
Bagging,.....pieces	111,324	10 00	1,113,240
Bale-rope,.....coils	67,600	5 00	338,000
Beans,.....bbls.	7,006	4 00	28,024
Butter,.....kegs and firkins	30,319	4 00	121,276
Butter,.....bbls.	396	15 00	5,940
Beeswax,.....	1,464	45 00	65,880
Beef,.....	29,113	7 00	203,791
Beef,.....tcs.	3,561	13 00	46,293
Beef, dried,.....lbs.	58,200	6	3,492
Buffalo robes,.....packs	1,915	50 00	95,750
Cotton,.....bales	979,238	24 00	23,501,712
Corn-meal,.....bbls.	7,917	2 50	19,792
Corn in ear,.....	139,686	45	62,859
Corn, shelled,.....sacks	390,964	87½	342,094
Cheese,.....boxes	39,091	2 00	78,182
Candles,.....	5,170	3 00	15,510
Cider,.....bbls.	385	3 00	1,155
Coal, western,.....	281,000	37½	105,375
Dried apples and peaches,.....	2,232	2 00	4,464
Feathers,.....bags	5,403	25 00	135,075
Flax-seed,.....tierces	2,181	8 50	18,539
Flour,.....bbls.	533,312	4 00	2,134,248
Furs,.....hhds., bundles, and bxs.	699	.....	850,000
Hemp,.....bundles	46,274	10 00	462,740
Hides,.....	117,863	1 25	147,329
Hay,.....bundles	37,296	2 25	86,165
Iron, pig,.....tons	207	30 00	6,210
Lard,.....hhds.	167	50 00	8,350
Lard,.....bbls.	60,078	16 00	961,248
Lard,.....kegs	245,414	3 25	797,613
Leather,.....bundles	2,498	18 00	44,964
Lime, western,.....bbls.	6,233	1 00	6,233
Lead,.....pigs	732,125	2 20	1,618,455
Lead, bar,.....kegs and boxes	788	12 00	9,456
Molasses, estimated crop,.....gallons	9,000,000	14	1,260,000
Oats,.....bbls.	144,262	70	100,983
Onions,.....	7,499	2 00	14,998
Oil, linseed,.....	1,356	30 00	40,680
Oil, castor,.....	3,385	30 00	101,550
Oil, lard,.....	2,413	24 00	57,912
Peach brandy,.....	46	15 00	690
Potatoes,.....	53,779	1 50	80,669
Pork,.....	216,960	10 00	2,169,600
Pork,.....hhds.	6,741	40 00	269,640
Pork in bulk,.....lbs.	4,709,600	4½	211,932
Porter and ale,.....bbls.	86	5 00	430
Packing yarn,.....reels	1,104	5 00	5,520
Skins, deer,.....packs	2,729	20 00	54,580
Skins, bear,.....	52	15 00	780
Shot,.....kegs	4,105	15 00	61,575
Soap,.....boxes	6,076	2 75	16,709
Staves,.....M.	2,500	28 00	70,000
Sugar, estimated crop,.....hhds.	200,000	45 00	9,000,000
Spanish moss,.....bales	3,823	3 00	11,469
Tallow,.....bbls.	7,828	17 00	133,926

Articles.	Amount.	Average.	Value.
Tobacco, leaf,.....hhds.	64,093	\$45 00	\$2,884,185
Tobacco, strips,.....	7,400	100 00	740,000
Tobacco, chewing, .kegs and boxes	9,309	12 00	63,708
Tobacco,.....bales	3,799	2 50	9,497
Twine,.....bundles and boxes	1,951	7 00	13,657
Vinegar,.....bbls.	656	3 00	1,968
Whiskey,.....	97,651	8 00	781,208
Window glass,.....boxes	3,071	4 00	12,284
Wheat,.....bbls. and sacks	64,759	2 00	129,518
Other various articles, estimated at.....			4,500,000
Total value,.....			\$57,199,122
Total in 1843-4,.....			60,094,716
Total in 1842-43,.....			53,728,054
Total in 1841-42,.....			45,716,045

COMPARATIVE ARRIVALS, EXPORTS, AND STOCKS OF COTTON AND TOBACCO AT NEW ORLEANS, FOR TEN YEARS—FROM 1ST SEPTEMBER TO 31ST AUGUST.

Years.	COTTON—BALES.			TOBACCO—HDS.		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1844-45,.....	979,238	984,616	7,556	71,493	68,679	7,673
1843-44,.....	910,854	895,375	12,934	82,435	81,249	4,859
1842-43,.....	1,089,642	1,088,870	4,700	92,509	89,891	4,873
1841-42,.....	740,155	749,267	4,428	67,555	68,058	2,255
1840-41,.....	822,870	821,228	14,490	53,170	54,667	2,758
1839-40,.....	954,445	949,320	17,867	43,827	40,436	4,409
1838-39,.....	578,514	579,179	10,308	28,153	30,780	1,294
1837-38,.....	742,720	738,313	9,570	37,588	35,555	3,834
1836-37,.....	605,813	588,969	20,678	28,501	35,821	3,857
1835-36,.....	495,442	490,495	4,586	50,555	43,028	10,456

COMPARATIVE PRICES OF MIDDLING TO FAIR COTTON, AT NEW ORLEANS,

On the first of each month, during a period of five years; together with the total receipts at New Orleans, and the total crops of the United States.

	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
	Cents.	Cents.	Cents.	Cents.	Cents.
September,.....	6 a 7 $\frac{1}{8}$	5 $\frac{1}{2}$ a 8	6 a 8	a 10 $\frac{1}{4}$	8 a 10
October,.....	5 $\frac{1}{2}$ a 7 $\frac{1}{8}$	7 a 8 $\frac{1}{2}$	6 $\frac{1}{2}$ a 8	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	9 a 10 $\frac{1}{2}$
November,.....	5 $\frac{1}{8}$ a 6 $\frac{7}{8}$	6 $\frac{1}{2}$ a 8	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	8 $\frac{1}{2}$ a 10 $\frac{1}{4}$	8 a 9 $\frac{1}{2}$
December,.....	4 $\frac{3}{4}$ a 6 $\frac{1}{2}$	7 $\frac{1}{8}$ a 8 $\frac{3}{8}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	8 $\frac{1}{2}$ a 10	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$
January,.....	4 $\frac{3}{8}$ a 6 $\frac{1}{2}$	8 $\frac{1}{2}$ a 10 $\frac{1}{4}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	8 a 9 $\frac{1}{2}$	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$
February,.....	4 $\frac{3}{4}$ a 6 $\frac{1}{2}$	8 $\frac{1}{2}$ a 10	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
March,.....	5 a 6 $\frac{1}{2}$	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	4 $\frac{1}{2}$ a 7	6 $\frac{1}{2}$ a 10	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
April,.....	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	7 $\frac{1}{2}$ a 9 $\frac{1}{2}$	4 $\frac{1}{2}$ a 7 $\frac{3}{8}$	7 $\frac{1}{2}$ a 10	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
May,.....	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	6 $\frac{1}{2}$ a 10	10 $\frac{1}{4}$ a 11 $\frac{1}{2}$
June,.....	5 $\frac{7}{8}$ a 7 $\frac{1}{2}$	7 a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 10	9 $\frac{1}{2}$ a 12
July,.....	6 $\frac{1}{8}$ a 7 $\frac{1}{2}$	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 10	9 a 11 $\frac{1}{2}$
August,.....	6 $\frac{1}{2}$ a 7 $\frac{1}{2}$	6 $\frac{1}{2}$ a 8	5 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a —	9 a 11 $\frac{1}{2}$
Rec. N. O.,..bales	979,238	910,854	1,089,642	740,155	822,870
Crop of U. S.,....	2,400,000	2,030,409	2,378,875	1,683,574	1,634,945

FOREIGN MERCHANDISE IMPORTED INTO NEW ORLEANS.

Direct Imports of Coffee, Sugar, and Salt, for three years—from Sept. 1, to Aug. 31.

	1844-5.	1843-4.	1842-3.
Coffee, Havana,.....bags	4,094	52,857	60,183
Coffee, Rio,.....	167,669	161,082	85,438
Sugar, Havana,.....boxes	3,473	10,153	2,233
Salt, Liverpool,.....sacks	361,486	302,350	239,427
Salt, Turks' island, &c.,.....bush.	518,407	309,650	129,520

IMPORTS OF SPECIE FOR THREE YEARS—FROM 1ST SEPTEMBER, TO 31ST AUGUST.

1844-5,.....	\$2,249,138
1843-4,.....	7,748,723
1842-3,.....	10,415,531

COMPARATIVE RATES OF FREIGHT FROM NEW ORLEANS.

The rates of freight have ranged unusually low throughout the greater portion of the past year. The known increase in the most important southern crops—cotton, sugar, and molasses—led to the expectation that freights would rule considerably higher than during the previous year; but the material falling off in several of the most important products of the west, and a larger supply of British tonnage than was looked for to arrive, prevented that enhancement of rates which some were led to hope, and others to apprehend, according to their particular interests. The annexed table will show the rates for cotton and tobacco, the ruling articles, to the principal ports, on the first of each month, for the past two years:—

Comparative Rates of Freight, on Cotton and Tobacco, to Liverpool, Havre, and New York, on the first of each month, for the past two years.

	1844-5.			1843-4.		
	Liverpool.	Havre.	New York.	Liverpool.	Havre.	N. Y.
September,.....	$\frac{3}{8}$ d.	$\frac{7}{8}$ ct.	$\frac{3}{8}$ ct.	$\frac{1}{2}$ d.	1 ct.	7-16
October,.....	7-16	15-16	$\frac{1}{2}$ ct.	7-16	1	$\frac{1}{2}$ ct.
November,.....	$\frac{1}{2}$ ct.	1	$\frac{3}{8}$ ct.	1	1	$\frac{1}{2}$ ct.
December,.....	$\frac{1}{2}$ ct.	1	$\frac{3}{8}$ ct.	$\frac{1}{2}$ ct.	1	$\frac{1}{2}$ ct.
January,.....	$\frac{3}{8}$ ct.	$1\frac{1}{2}$ ct.	$\frac{3}{8}$ ct.	$\frac{1}{2}$ ct.	1	$\frac{1}{2}$ ct.
February,.....	17-32	11-16	$\frac{3}{8}$ ct.	$\frac{1}{2}$ ct.	$1\frac{1}{2}$ ct.	$\frac{1}{2}$ ct.
March,.....	7-16	1	9-16	$\frac{3}{8}$ ct.	$1\frac{1}{2}$ ct.	11-16
April,.....	$\frac{3}{8}$ ct.	$\frac{7}{8}$ ct.	$\frac{3}{8}$ ct.	9-16	$1\frac{1}{2}$ ct.	9-16
May,.....	$\frac{3}{8}$ ct.	$\frac{7}{8}$ ct.	$\frac{3}{8}$ ct.	$\frac{1}{2}$ ct.	1	$\frac{1}{2}$ ct.
June,.....	13-32	$\frac{7}{8}$ ct.	7-16	7-16	$\frac{7}{8}$ ct.	$\frac{1}{2}$ ct.
July,.....	$\frac{3}{8}$ ct.	$\frac{7}{8}$ ct.	$\frac{3}{8}$ ct.	7-16	$\frac{7}{8}$ ct.	$\frac{1}{2}$ ct.
August,.....	7-16	.	$\frac{1}{2}$ ct.	7-16	$\frac{7}{8}$ ct.	$\frac{1}{2}$ ct.

TOBACCO, PER HOGSHEAD.

September,.....	35s. 0d.	\$8 50	\$3 50	37s. 6d.	32s. 6d.	\$5 00
October,.....	37 6	.....	3 00	37 6	.....	4 00
November,.....	37 6	.....	4 00	37 6	.....	4 00
December,.....	38 6	.....	4 00	35 0	.....	3 50
January,.....	45 0	.....	5 50	36 0	.....	3 75
February,.....	.....	.....	5 50	37 6	.....	5 00
March,.....	.....	.....	5 50	.....	.....	6 00
April,.....	.....	.....	5 00	.....	.....	5 50
May,.....	35 0	.....	4 00	.....	\$8 50	4 50
June,.....	35 0	.....	4 50	36 6	8 50	4 50
July,.....	33 0	35s. 0	4 00	36 0	8 50	5 00
August,.....	35 0	\$8 00	2 50	35 0	8 50	2 75

COMPARATIVE RATES OF EXCHANGE AT NEW ORLEANS.

Comparative Rates of Exchange on London, Paris, and New York, on the first of each month, for three years past—60 day bills.

	1844-5.			1843-4.			1842-3.		
	London.	Paris.	N. Y.	London.	Paris.	N. Y.	London.	Paris.	N. Y.
September,.....	9 $\frac{1}{2}$ pm.	5 28	$\frac{3}{4}$	8 $\frac{1}{2}$ pm.	5 25	$\frac{1}{2}$	5	5 37	1 $\frac{1}{2}$
October,.....	8 $\frac{1}{2}$	5 31	1 $\frac{1}{4}$	8 $\frac{1}{2}$	5 30	2 $\frac{1}{2}$	3 $\frac{1}{2}$	5 60	5
November,.....	8 $\frac{1}{2}$	5 31	1 $\frac{1}{4}$	6	5 40	2 $\frac{1}{2}$	par	5 56	4 $\frac{1}{2}$
December,.....	8 $\frac{3}{4}$	5 27	1 $\frac{1}{8}$	6 $\frac{1}{4}$	5 40	1 $\frac{3}{4}$	4 $\frac{1}{2}$	5 52	2 $\frac{1}{2}$
January,.....	8 $\frac{1}{2}$	5 30	1 $\frac{7}{8}$	7 $\frac{1}{2}$	5 40	2	4 $\frac{1}{2}$	5 55	2 $\frac{1}{2}$
February,.....	8 $\frac{3}{4}$	5 28	1 $\frac{1}{2}$	7 $\frac{1}{2}$	5 37	2 $\frac{1}{2}$	3	5 55	3
March,.....	8 $\frac{3}{4}$	5 30	2	6 $\frac{1}{4}$	5 41	3	par	5 65	6
April,.....	7	5 31	2	6 $\frac{1}{4}$	5 37	2	3 $\frac{1}{2}$	5 47	2 $\frac{1}{2}$
May,.....	8 $\frac{1}{2}$	5 27	1 $\frac{1}{2}$	8 $\frac{1}{2}$	5 28	$\frac{1}{2}$	6	5 35	1
June,.....	9	5 28	$\frac{3}{8}$	8 $\frac{1}{2}$	5 25	$\frac{1}{4}$	8	5 26	$\frac{3}{4}$
July,.....	9 $\frac{1}{4}$	5 30	$\frac{3}{8}$	8 $\frac{3}{4}$	5 27	1	8	5 25	$\frac{1}{2}$
August,.....	10	5 27	par	9 $\frac{1}{2}$	5 25	$\frac{3}{4}$	9 $\frac{1}{2}$	5 25	$\frac{1}{2}$ pm.

The exchange market has been characterised by remarkable steadiness throughout the past season. The extreme range for sterling has been  $6\frac{1}{2}$  a  $10\frac{1}{2}$  per cent premium; the lowest rate being in the early part of April, under very heavy operations in cotton, and the highest during the past month, when there have been scarcely any bills offering. It was only for a few days, however, that the rate was depressed below  $7\frac{1}{2}$  per cent; and the main business of the season may be said to have been transacted within a range of  $7\frac{1}{2}$  a 9 per cent premium. In francs, the extreme rates have been 5f. 25 a 5f.  $32\frac{1}{2}$ ; and for sixty day bills on New York and Boston, the range has been  $2\frac{1}{2}$  per cent discount to  $\frac{1}{2}$  per cent premium. The imports of specie have been less than \$3,000,000, against \$8,000,000 last year. The amount of specie in the banks of New Orleans, on the 31st July last, was \$6,300,000.

## EXPORT OF SUGAR AND MOLASSES FROM FRANKLIN, LA.

Statement of Sugar and Molasses shipped from the port of Franklin, La., from 1st September, 1844, to 1st September, 1845.

Destination.	SUGAR.		MOLASSES.	
	Hhds.	Bbbs.	Hhds.	Bbbs.
New York,.....	1,441	33	2,547	1,288
Philadelphia,.....	866	—	354	740
Baltimore,.....	828	—	.....	804
Boston,.....	.....	—	220	.....
Norfolk,.....	265	—	51	90
Richmond,.....	548	205	26	280
Charleston,.....	576	26	.....	665
Mobile,.....	1,057	34	76	971
Total,.....	5,581	298	3,274	4,838

NOTE.—The above is included in the New Orleans export table.

## COMMERCE BETWEEN U. STATES AND OTHER AMERICAN NATIONS.

We are indebted to the National Intelligencer for the valuable statistical view of the commerce of the United States with other American nations, which we publish below. Our labors are so arduous, that we gladly avail ourself of the industry of the limited number of persons in this country, whose inclination, or circumstances, are imperative enough to impel them to the drudgery of statistical compilation; especially when we find, by examination, that the task has been faithfully performed. Such is the fact, generally, so far as regards the tables occasionally published in the Intelligencer. The statistical bureau, projected by the Hon. Zadok Pratt, of New York, is yet in its infancy; and, judging from the meagre documents that have been given to the country, we judge it to be very inadequately constituted. In England and France, the plan of collecting and compiling statistics is thoroughly organized, and placed in the hands of scientific and laborious men, who are not removed from office by every change of administration. A department at Washington can never be established with any prospect of utility or efficiency, until the contending parties, through their representatives and executive, adopt a similar course.

"These tables," says the National Intelligencer, "render very important aid in ascertaining the comparative value of our commerce with those different nations; that value depending much more upon the *description* of the produce or goods we receive from or send to any particular nation, than the mere amount of imports and exports in dollars and cents, or the isolated fact of the balance of trade being for or against us. The importance of our commerce with another nation will be in proportion to what our own people gain upon what they sell to that nation, and the abstract importance of what they purchase from them, as a necessary, a convenience, or a luxury. These considerations must also be blended with the employment which any particular trade gives to our shipping, and its interference with, or importance to, our agricultural and manufacturing interests."

COMMERCE OF THE UNITED STATES WITH OTHER AMERICAN NATIONS, FOR THE YEAR ENDING  
JUNE 30, 1844.

*Exports to Texas.*

Fish, whale oil, and spermaceti candles,.....	\$2,834	Manufactures of all kinds,....	\$144,102
Staves, shingles, and planks,...	1,928	Sundries, and not enumerated,	9,826
Provisions, malt liq'or, and sp'ts,	12,498	Domestic exports,.....	\$196,447
Bread-stuffs,.....	10,763	Foreign exports,.....	81,101
Cotton,.....	11,200	Total exports,.....	\$277,548
Tobacco,.....	3,296		

*Imports from Texas.*

Bullion and specie,.....	\$10,114	Sundries, and non-enumerated,	\$15,923
Cotton,.....	644,580	Total imports,.....	\$678,551
Edible nuts,.....	1,668		
Manufactures of all kinds,.....	6,266		

*Exports to Mexico.*

Fish, oil, and spermaceti can- dles,.....	\$25,511	Manufactures of all kinds,....	\$442,909
Staves, sh'gles, pl'ks, spars, etc.,	10,592	Sundries, and non-enumerated,	16,593
Provisions, malt liq'rs, and sp'ts,	72,209	Domestic exports,.....	\$1,292,752
Bread-stuffs,.....	154,978	Foreign ".....	502,081
Horses and mules,.....	17,210	Total exports,.....	\$1,794,833
Cotton,.....	552,750		

*Imports from Mexico.*

Bullion and specie,.....	\$1,780,267	Manilla and sun hemp, and jute grass,.....	\$28,438
Dye-woods,.....	135,595	Coffee and pimento,.....	4,117
Straw and chip hats,.....	4,352	Sundries,.....	4,189
Wool, under 7 cents per lb.,...	13,910	Non-enumerated,.....	407,564
Sugar,.....	4,237	Total imports,.....	\$2,387,002
Indigo,.....	2,108		
Cigars,.....	2,225		

*Exports to Central Republic of America.*

Fish, whale oil, and spermaceti candles,.....	\$132	Gold and silver coin,.....	\$10,000
Wood, shingles, planks, masts, etc.,.....	394	Manufactures of all kinds,....	82,821
Provisions, malt liquors, and spirits,.....	1,836	Non-enumerated, and sundries,	256
Bread-stuffs,.....	6,990	Domestic exports,.....	\$103,377
Tobacco,.....	948	Foreign ".....	46,899
		Total exports,.....	\$150,276

*Imports from Central Republic of America.*

Bullion and specie,.....	\$14,187	Sundries,.....	\$736
Dye-wood,.....	5,523	Non-enumerated,.....	84,668
Mahogany and rose-wood,.....	3,734	Total imports,.....	\$223,408
Indigo,.....	112,222		
Cotton,.....	2,338		

*Exports to New Grenada.*

Fish, whale oil, and spermaceti candles,.....	\$6,332	Manufactures of all kinds,....	\$51,390
Wood, sh'gles, pl'ks, masts, etc.,	420	Sundries, and not enumerated,.	1,934
Provisions, malt liquors, and spirits,.....	1,731	Domestic exports,*.....	\$79,381
Bread-stuffs,.....	15,983	Foreign ".....	49,225
Naval stores,.....	1,681	Total exports,.....	\$128,606

*Imports from New Grenada.*

Bullion and specie,.....	\$62,605	Sundries,.....	\$3,275
Coffee,.....	10,951	Non-enumerated,.....	85,517
Dye-woods,.....	13,819	Total imports,.....	\$189,616
Indigo,.....	13,449		

\* The annual statement makes this amount \$75,621.



*Exports to Venezuela.*

Fish, whale oil, and spermaceti candles,.....	\$8,164	Bread-stuffs,.....	\$143,135
Wood, shingles, staves, &c.,...	5,012	Manufactures of all kinds,....	124,271
Skins and furs,.....	2,118	Sundries, and non-enumerated,	6,562
Horses and mules,.....	608		
Tobacco,.....	5,240	Domestic exports,*.....	\$438,731
Tallow candles and soap,.....	96,622	Foreign ".....	88,741
Provisions, malt liquors, and spirits,.....	46,999	Total exports,.....	\$527,472

*Imports from Venezuela.*

Bullion and specie,.....	\$5,058	Manufactures,.....	\$1,816
Coffee,.....	817,058	Sundries,.....	1,732
Dye-woods,.....	8,168	Non-enumerated,.....	299,954
Cocoa and chocolate,.....	34,492		
Sugar,.....	21,261	Total imports,.....	\$1,435,479
Indigo,.....	245,940		

*Exports to Brazil.*

Fish, and sperm and whale oil, Spermaceti candles,.....	\$7,747	Manufactures of all kinds,....	\$666,163
Staves, shingles, and planks,...	20,373	Sundries, and non-enumerated,	31,602
Masts, spars, and naval stores, Provisions, malt liquors, and spirits,.....	22,398		
Flour and bread-stuffs,.....	30,146	Domestic exports,.....	\$2,409,418
Wax,.....	95,214	Foreign ".....	408,834
	1,513,807	Total exports,.....	\$2,818,252
	21,968		

*Imports from Brazil.*

Bullion and specie,.....	\$28,609	Sugar,†.....	\$121,487
Coffee,.....	5,802,901	Sundries,.....	7,626
Wool, under 7 cents per lb.,...	49,955	Non-enumerated,.....	809,290
Cocoa,*.....	58,568		
Rose-wood and mahogany,....	5,370	Total imports,.....	\$6,883,806

*Exports to the Cisplatine Republic.*

Fish, oil, and spermaceti candles,.....	\$2,579	Bread-stuffs,.....	\$246,307
Shingles, planks, and lumber,.	19,070	Manufactures of all kinds,....	76,719
Masts and spars, and naval stores,.....	977	Non-enumerat'd, and sundries,	4,183
Provisions, beer, and spirits,...	32,709		
Cotton,.....	1,442	Domestic exports,.....	\$394,266
Tobacco,.....	10,280	Foreign ".....	67,910
		Total exports,.....	\$462,176

*Imports from the Cisplatine Republic.*

Bullion and specie,.....	\$22,088
Salt,.....	45
Non-enumerated,.....	122,630
Total imports,.....	\$144,763

*Exports to the Argentine Republic.*

Fish, oil, and sperm. candles,.	\$3,931	Manufactures of all kinds,....	\$109,087
Shingles, plank, and lumber,.	14,538	Sundries, and non-enumerat'd,	7,834
Masts, spars, and naval stores,	583		
Provisions, beer, and spirits,...	55,060	Domestic exports,.....	\$245,339
Tobacco,.....	1,088	Foreign ".....	258,950
Sugar,.....	12,627		
Bread-stuffs,.....	40,591	Total exports,.....	\$504,289

\* Stated as being \$442,491 in annual statement.

† These two imports were given together in a former statement; in which, by mistake, "chocolate" was printed, instead of "sugar."

## Imports from the Argentine Republic.

Furs undressed on the skin,...	\$44,762	Beef and pork,.....	\$5,373
Wool, not exceed'g 7 c. per lb.,	467,020	Bar iron,.....	450
Non-enumerated,.....	845,744	Sundries,.....	293
Indigo,.....	56,986		
Salt,.....	564	Total imports,.....	\$1,421,192

## Exports to Chili.

Fish, oil, and spermaceti can- dles,.....	\$6,953	Sugar,.....	\$22,550
Staves, shingles, planks, &c.,	7,535	Manufactures of all kinds,....	703,951
Masts, spars, and naval stores,	2,122	Non-enumerat'd, and sundries,	5,914
Provisions, beef, and spirits,...	63,489		
Bread-stuffs,.....	28,462	Domestic exports,.....	\$856,645
Tobacco,.....	6,411	Foreign ".....	248,576
Wax,.....	9,258	Total exports,.....	\$1,105,221

## Imports from Chili.

Bullion and specie,.....	\$185,817	Hemp,.....	\$2,234
Copper, pigs, bar, and old,....	355,842	Manufactures,.....	9,470
Dye-woods,.....	3,345	Sundries, and non-enumerat'd,	127,951
Leghorn, straw, and chip hats,	18,833	Salt,.....	600
Wool, not exc'ding 7 c. per lb.,	19,847		
Cocoa,.....	26,431	Total imports,.....	\$750,370

## Exports to Peru.

Masts and spars, and naval stores,.....			\$365
Provisions,.....			1,917
Bread-stuffs,.....			2,570
Manufactures of all kinds,.....			8,683
Sundries,.....			518
Domestic exports,.....			\$14,053
Foreign ".....			2,754
Total exports,.....			\$16,807

## Imports from Peru.

Bullion and specie,.....	\$21,839	Manufactures,.....	\$349
Copper, pig, bar, and old,....	17,775	Sundries,.....	54,380
Palm-leaf hats and Leghorns,.	21,611		
Coffee, cocoa, and chocolate,.	68,470	Total imports,.....	\$184,424

## Exports to British West Indies.

Fish, oil, and sperm. candles,.	\$33,699	Tobacco,.....	\$36,885
Staves, shingles, planks, &c.,	312,342	Gold and silver coin,.....	6,100
Masts and spars, and naval stores,.....	3,916	Manufactures of all kinds,....	267,782
Provisions, beer, and spirits,...	772,408	Non-enumerated,.....	76,724
Horses and mules,.....	215,902		
Sheep,.....	14,669	Domestic exports,.....	\$4,114,218
Bread-stuffs,.....	2,194,052	Foreign ".....	21,828
Rice,.....	159,739	Total exports,.....	\$4,136,046

## Imports from British West Indies.

Bullion and specie,.....	\$345,294	Spices,.....	\$38,699
Coffee, chocolate, and cocoa,.	6,459	Coal,.....	765
Copper and brass,.....	42,430	Salt,.....	99,693
Dye-wood,.....	19,154	Manufactures of all kinds,....	16,497
Mahogany and rose-wood,....	4,049	Sundries, and non-enumerat'd,	84,958
Wines, spirits, and beer,.....	4,785		
Molasses,.....	2,917	Total imports,.....	\$687,906
Sugar,.....	22,206		

*Exports to British American Colonies.*

Fish, oil, and sperm. candles,.....	\$46,257	Cotton,.....	\$96,843
Shingles, staves, planks, &c.,..	92,367	Tobacco,.....	19,355
Masts and spars, and naval stores,.....	20,735	Sugar,.....	7,775
Ashes, pot and pearl,.....	2,434	Domestic salt,.....	46,498
Skins and furs,.....	17,535	Manufactures of all kinds,.....	1,778,503
Provisions, beer, and spirits,..	782,225	Sundries, and non-enumerat'd,	235,928
Bread-stuffs,.....	2,156,936	Domestic exports,.....	\$5,361,186
Horses and mules,.....	11,450	Foreign ".....	306,125
Sheep,.....	8,138	Total,.....	\$5,667,311
Rice,.....	38,207		

*Imports from British American Colonies.*

Bullion and specie,.....	\$445,995	Indigo,.....	\$6,292
Copper and brass,.....	10,817	Rags,.....	5,348
Dye-wood, in sticks,.....	2,258	Coal,.....	115,906
Furs, undressed on the skin,..	7,977	Salt,.....	8,701
Mahogany and rose-wood,....	1,700	Potatoes,.....	11,937
Wool, not exc'dng 7 c. per lb.,	3,368	Fish, dried and pickled,.....	261,349
Wool, exceeding 7 cents,.....	3,237	Manufactures of all kinds,....	46,577
Wine, spirits, and beer,.....	2,341	Sundries, and non-enumerated,	526,105
Molasses,.....	2,664	Total,.....	\$1,465,715
Sugar,.....	3,143		

*Exports to Cuba.*

Fish, oil, and spermaceti candles,.....	\$471,973	Rice,.....	\$313,969
Staves, shingles, planks, &c.,..	541,539	Cotton,.....	540,183
Masts and spars, and naval stores,.....	9,073	Tobacco,.....	23,874
Provisions, beer, and spirits,..	750,437	Sundries, and non-enumerat'd,	68,648
Bread-stuffs,.....	219,186	Domestic exports,.....	\$4,304,062
Manufactures of all kinds,....	1,357,980	Foreign ".....	934,533
Horses and mules,.....	7,200	Total exports,.....	\$5,238,595

*Imports from Cuba.*

Bullion and specie,.....	\$170,927	Fruit and spices,.....	\$3,495
Coffee, chocolate, and cocoa,.	1,207,104	Indigo,.....	7,417
Copper, in pigs and bars,.....	60,509	Cigars,.....	961,261
Dye-woods,.....	19,251	Manufactures of all kinds,....	14,449
Mahogany and rose-wood,....	49,561	Sundries, and non-enumerat'd,	814,068
Wine and spirits,.....	3,621	Total imports,.....	\$9,930,421
Molasses,.....	2,108,304		
Sugar,.....	4,510,454		

*Exports to Hayti.*

Fish, oil, and spermaceti candles,.....	\$241,503	Gold and silver coin,.....	\$60,701
Shingles, staves, and planks,.	42,214	Sugar,.....	1,726
Masts and spars, and naval stores,.....	922	Manufactures of all kinds,....	251,786
Provisions, beer, and spirits,..	231,490	Sundries, and non-enumerat'd,	3,525
Bread-stuffs,.....	212,015	Domestic exports,.....	\$1,082,807
Rice,.....	26,540	Foreign ".....	45,549
Tobacco,.....	10,385	Total exports,.....	\$1,128,356

*Imports from Hayti.*

Bullion and specie,.....	\$90,468	Manufactures of all kinds,....	\$1,627
Coffee, cocoa, and chocolate,.	1,080,593	Sundries, and non-enumerat'd,	75,879
Dye-wood, in sticks,.....	80,836	Total imports,.....	\$1,435,244
Mahogany and rose-wood,....	105,841		

## General summary of the foregoing Exports.

	Domestic.	Foreign.	Total.
To Texas,.....	\$196,447	\$81,101	\$277,548
Mexico,.....	1,292,752	502,081	1,794,833
Central Rep. of America,.....	103,377	46,899	150,276
New Grenada,.....	79,381	49,225	128,606
Venezuela,.....	438,731	88,741	527,472
Brazil, .....	2,409,418	408,834	2,818,252
Cisplatine Republic,.....	394,266	67,910	462,176
Argentine Republic,.....	245,339	258,950	504,289
Chili,.....	856,645	248,576	1,105,221
Peru,.....	14,053	2,754	16,807
British West Indies,.....	4,114,218	21,823	4,136,046
British Am. colonies,.....	5,361,186	306,125	5,667,311
Cuba,.....	4,304,062	934,533	5,238,595
Hayti,.....	1,082,807	45,549	1,128,356
Total,.....	\$20,892,682	\$3,063,106	\$23,955,788

## The Domestic Exports consisted of—

Fish, whale and spermaceti oil, and spermaceti candles,.....	\$877,988	Skins and furs,.....	19,653
Staves, shingles, planks, &c.,.....	1,070,349	Wax,.....	31,226
Provisions, malt liquors, and spirits,.....	2,920,222	Sugar,.....	44,678
Bread-stuffs,.....	6,945,775	Salt,.....	46,498
Rice,.....	538,455	Ashes,.....	2,434
Cotton,.....	1,202,418	Horses and mules,.....	252,370
Tobacco,.....	117,762	Sheep,.....	22,801
Manufactures of all kinds,....	6,182,679	Specie, (gold and silver),....	76,801
Masts and spars, and naval stores,.....	70,520	Sundries, and non-enumerated,.....	470,047
		Total,.....	\$20,892,682

## General summary of the foregoing Imports.

From Texas,.....	\$678,551	From Chili,.....	\$750,370
Mexico,.....	2,387,002	Peru,.....	184,424
Gen. Rep. of America,....	223,408	British West Indies,..	687,906
New Grenada,.....	189,616	British Am. colonies,...	1,165,715
Venezuela,.....	1,435,479	Cuba, .....	9,930,421
Brazil,.....	6,883,806	Hayti,.....	1,441,244
Cisplatine Republic,....	144,763		
Argentine Republic,....	1,421,192	Total,.....	\$27,823,897

## The Imports consisted of—

Bullion and specie,.....	\$3,183,268	Molasses, .....	\$2,113,885
Dye-woods, .....	287,949	Wine, spirits, and beer,.....	10,749
Mahogany and rose-wood,...	170,255	Fish, dried and pickled,.....	261,349
Coffee, chocolate, and cocoa,.	9,123,144	Fruit and spices,.....	43,862
Indigo,.....	444,423	Cigars,.....	963,486
Cotton,.....	646,918	Potatoes,.....	11,937
Sugar,.....	4,682,788	Furs, undressed and on the skin,.....	52,739
Wool, under 7 cents per lb.,...	554,100	Hemp, Manilla and sun hemp, and jute grass,.....	30,672
Wool, exc'ng ".....	3,237	Sundries,.....	82,961
Palm-leaf, chip, and straw hats,	44,796	Non-enumerated,.....	4,300,242
Copper and brass,.....	487,373		
Manufactures of all kinds,...	97,492	Total,.....	\$27,823,897
Salt,.....	109,603		
Coal,.....	116,671		

Many important conclusions may be drawn from these statements, to some of which we shall hereafter direct our attention. Another leading consideration is the great amount of domestic tonnage constantly employed in our intercourse with this American family of nations. The following is a statement of the domestic and foreign tonnage employed in the trade with American nations and powers, during the year which ended on June 30, 1844:—

NAVIGATION BETWEEN THE UNITED STATES AND OTHER AMERICAN NATIONS, IN 1844.

Countries.	Entered.		Cleared.	
	American tonnage.	Foreign tonnage.	American tonnage.	Foreign tonnage.
Texas,.....	19,019	1,876	20,065	1,779
Mexico,.....	24,934	4,170	22,636	1,804
Central America,.....	2,547	119	2,251	120
Venezuela,.....	11,601	1,498	8,835	1,839
New Grenada,.....	2,146	.....	1,691	.....
Brazil,.....	48,550	14,802	46,250	1,816
Argentine Republic,.....	11,668	2,008	4,833	566
Cisplatine Republic,.....	445	615	12,519	1,159
Chili,.....	3,206	.....	7,247	.....
Peru,.....	551	.....	404	.....
British Am. colonies,.....	723,587	473,922	696,865	516,231
British West Indies,.....	76,315	40,956	123,501	26,854
Cuba,.....	209,322	5,205	224,618	7,588
Hayti,.....	30,182	307	26,710	649
Totals,.....	1,164,073	545,478	1,198,425	560,405

COMMERCE OF THE ISLAND OF CUBA, IN 1844.

PREVIOUS STATEMENTS OF CUBA COMMERCE IN THIS MAGAZINE—TOTAL IMPORTS AND EXPORTS OF CUBA, FOR FIVE YEARS—DIFFERENCE IN EACH YEAR—PRODUCTS OF SPECIE IMPORTED INTO CUBA—OF OTHER NATIONS—INCREASE OF THE COMMERCE OF THE UNITED STATES WITH CUBA—FOREIGN GOODS IMPORTED IN SPANISH BOTTOMS—IMPORTS FROM AND TO THE UNITED STATES—SUGAR—TOBACCO, ETC.

We published in the Merchants' Magazine, for October, 1842, (Vol. 7, No. 4, p. 319 to 337,) and for October, 1843, (Vol. 9, No. 4, p. 337 to 357,) elaborate articles, presenting very full and comprehensive statistical views of the commerce of Cuba, for a series of years. The statistical data we derived from the official document emanating from the governor-general, which usually appears annually, about the 30th of July. We have failed to receive a copy of that document this year; and, in the absence of it, we avail ourself of the substance of it, as translated for the United States Gazette—a Journal that sustains a high character for general accuracy. The leading facts and figures pertaining to the trade of Cuba in 1844, as compared with previous years, we now proceed to lay before the readers of this Magazine:—

The value of the whole imports, for the year 1844, amounted to \$25,056,231 06½; the value of exports, for the same time, \$25,426,591 18½—being a difference in favor of the exports, of \$370,360 12½.

The following tabular statement will give a comparison with former years:—

Years.	Imports.	Exports.	Difference.
1840,.....	\$24,700,189 31½	\$25,941,783 37½	\$1,241,594 06½
1841,.....	25,081,408 50	26,774,614 56½	1,693,206 06½
1842,.....	24,637,527 25	26,684,701 00	2,047,173 75
1843,.....	23,422,096 43½	25,029,792 62½	1,607,696 18½
1844,.....	25,056,231 06½	25,426,591 18½	370,360 12½

It appears, from the above statement, that the balance for the past year is less favorable for the island than it has been for the four previous years.

The whole value of the products of Spain imported into Cuba, during the year 1844, was \$5,726,271 50. Of this, \$5,699,299 25 were brought in Spanish vessels, and but \$26,972 25 in foreign bottoms. This shows an increase over 1843 of \$497,129 93½, and over 1842 of \$141,948.

The value of the products of other nations imported, was, in—

1842.	1843.	1844.
\$19,080,171	\$16,249,844	\$17,164,323

The commerce of the United States reaped the benefit of the difference of the increase

of 1844 over 1843, amounting to \$914,579. This may, at first sight, appear strange; but it is to be accounted for by the fact that, in order to supply the deficiency occasioned by the protracted drought which took place in 1844, extra quantities of American produce, such as rice, corn, corn-meal, &c., were of necessity imported.

The value of foreign goods, imported in Spanish bottoms, amounted, in—

1844.	1843.	1842.
\$6,436,735	\$7,170,229	\$7,869,004

This shows a falling off in 1844, as compared with 1843, of \$673,494; and, with 1842, of \$1,362,269. It must be admitted, however, that, in the year 1843, there was no transient cause to justify, as in 1844, the decrease of the trade in Spanish vessels, as compared with the previous years. It is therefore with pain, says the "Balanza Mercantile," that the admission must be made that the trade in Spanish vessels is, in place of increasing, as was hoped for, yearly on the decline.

The following gives a comparison of the value of products imported in foreign vessels, in 1844, with the previous years:—

1840.	1841.	1842.	1843.	1844.
\$19,404,928	\$19,240,083	\$19,080,176	\$17,869,745	\$19,329,960

The decrease in 1843, as compared with 1842, is not accounted for; though the increase of 1844, as compared with 1843, is laid to the extra import from the United States, to supply the wants occasioned by the drought and hurricane.

Among the articles of import to which particular attention is directed, is that of flour; not only because it is a subject of great importance to the province of Castile, from whence comes most of the Spanish flour, but also as affecting the interests of the national commerce of Spain.

The importations in 1844 were 187,951½ bbls., valued at \$2,349,398 81¼. Of the total, 143,934 bbls. were from Spain, valued at \$1,799,180 50—the balance, 44,017 bbls., valued at \$516,050, were chiefly from the United States. That is to say, that the amount of foreign flour was 24 per cent of the whole amount introduced, and 25 per cent of the whole value.

In 1843, the imports of flour amounted to 174,844 barrels, valued at \$2,185,235 75. The amount of foreign flour, for the same year, was 23,319 bbls., valued at \$294,736. For this year, then, of 1843, foreign flour was but the one-eighth part of the aggregate; showing a material increase of foreign flour introduced, and a consequent decrease of the import of Spanish flour.

The value of the exports for the whole island, for the subjoined years, were—

1840.	1841.	1842.	1843.	1844.
\$25,941,783 37½	\$26,774,614 56½	\$26,684,701 93¼	\$25,029,792 62¼	\$25,426,591 18¼

By an inspection of this table, it will be seen that there is a falling off in the years 1844 and 1843, as compared with the three previous years. At first sight, this would appear to indicate a falling off in the amount of articles exported; but such is not the case. The apparent falling off in the gross value, for each of these years, is owing to the decreased value which the staples of the island have realized in the countries of their consumption. No one doubts but that the products of sugar, tobacco, and minerals, have very materially increased within the last two years; and, therefore, to their diminished value, alone, is the falling off to be attributed.

Passing on to the examination of the different elements which compose the value of the sum total of exports, we find that, in 1844, they amounted, for the peninsula of Spain, to \$3,148,114 56½ shipped in Spanish vessels; but in 1843, despite the aggregate quantity being much less, that to Spain, however, amounted to \$3,400,522 43¾. In 1842, it was still greater; reaching \$3,729,970 31¼. The tabular form to Spain, for the five years, gives—

1840.	1841.	1842.	1843.	1844.
\$3,473,630 83¼	\$3,451,988 00	\$3,729,970 31¼	\$3,400,522 43¾	\$3,148,114 56½

There were exported in Spanish vessels for foreign ports, in 1844, \$4,880,613 68¾; and in 1843, \$6,125,823 31¼; showing a diminution, in one year, of \$1,245,210, but still a large increase over the three previous years, which were—

1840.	1841.	1842.	1843.	1844.
\$2,044,441 50	\$2,269,339 50	\$2,342,936 50	\$6,125,823 31¼	\$4,880,613 68¾

This result shows that the United States, to which most of this increased export has gone, are increasing their consumption of our staples. Still, if we compare this statement with that previously given of the imports from the United States, we find the balance still inclines in their favor. It stands thus:—

Years.	Imports from U. S.	Exports to U. S.	Difference.
1842,.....	\$6,200,221 00	\$5,282,574 00	\$917,647
1843,.....	5,938,073 00	5,224,068 00	714,005
1844,.....	7,598,661 75	6,532,292 75	1,066,369

(After an elaborate description of the quality of Cuba tobacco, and its superiority over that of other countries for the finer purposes to which it is applied, the report is made on the subject of the tobacco trade of Cuba.)

The drought of the year 1844 was slight, as compared with that of previous years, throughout the Vuelta Abajo. The total amount of export in 1844, of leaf tobacco, was 4,633,768 lbs., valued at \$419,267 56½. Of cigars, 158,505 M.; value, \$1,564,650—pricked or pounded do., 50,516 lbs.; value, \$9,052—and paper cigars, value, \$4,837.

If this result is compared with that of 1843, the effects of the drought of 1844 must be apparent, as having been more injurious than is generally supposed. In that year, the exports of leaf tobacco were 7,280,238 lbs., nearly double that of 1844, valued at \$901,030. Cigars, 257,997,000; value, \$1,687,602.

The exports of sugar, for 1844, were 1,009,565 boxes, sold at \$14,133,926. In 1843, 889,103 boxes exported, sold for \$12,447,453, showing a considerable increase in the production of this great staple. (It is added, by way of running comment, "Alas! how different the result will be for the year 1845.")

The income received into the royal treasury, for 1844, amounted to \$10,490,252 87½. In deposit, for benefit of drawback goods, were entered to the value of \$2,165,630, of which were withdrawn the value of \$1,344,264. In 1843, the account stood—Entered, \$1,943,132; withdrawn, \$1,650,131.

As regards Spanish commerce, the statement gives—

Years.	Entered.	C'd.	Years.	Entered.	C'd.
1840,.....	958	912	1843,.....	815	798
1841,.....	1,053	1,036	1844,.....	855	798
1842,.....	884	828			

The 855 Spanish vessels entered in 1844, measured 81,587 tons. The decrease in the number of vessels is supposed to be made up by the enlarged tonnage of those now engaged in the trade.

### GRAINS IMPORTED INTO GREAT BRITAIN FROM IRELAND.

There has been laid before the House of Commons, on the motion of Mr. Trotter, a return of the quantities of wheat, barley, oats, wheat-flour, and oat-meal, imported into Great Britain, from Ireland, in the years 1842, '43, and '44, distinguishing the quantities in each year. Of wheat, in 1842, the number of quarters imported was 112,195; in 1843, 192,477 qrs. in 1844, 200,276 qrs. Barley, in the three years respectively, 50,287, 110,499, 90,656 qrs. Oats, 1,274,326, 1,561,997, 1,509,870 qrs. Wheat-meal and flour, 314,311, 773,463, 839,567 cwt. Oat-meal, 1,551,172, 1,706,628, 1,150,976 cwt. The return is from the office of the inspector-general of imports and exports, at the London custom-house.

### EXPORTS OF BRITISH MACHINERY.

The declared value of the British machinery and mill-work exported in 1844, from a parliamentary return, was £776,256. The following are the principal countries to which it was exported:—Russia, £158,137; Italy, £96,342; Germany, £92,851; France, £84,315; East Indies, £62,080; Spain, £54,681; Holland, £34,117; British West Indies, £24,102; United States, £32,223; Brazil, £19,934; Mauritius, £14,937.

### BRITISH HARDWARE AND CUTLERY.

In the year 1844, there were exported 22,552 tons of British hardware and cutlery, of the declared value of £2,176,087. Of this, the United States took 8,326 tons, value £287,083; British North American colonies, 1,932 tons, value £167,876; Germany, 1,263 tons, value £156,706; France, 1,062 tons, value £121,554; and East Indies and Ceylon, 1,182 tons, value £115,911.

## COMMERCE OF THE EAST INDIES.

## INDIAN IMPORTS AND EXPORTS DURING NINE YEARS.

From a recent parliamentary return, we derive an account of the total value of exports and imports respectively, from and unto the ports of Calcutta, Madras, and Bombay, from 1834-5 to 1842-3, converted into sterling money, at the rate of 2s. per sicca rupee:—

*Imports.*

	1834-35.	1841-42.
Bengal,.....	£2,838,782	£5,639,046
Madras,.....	1,061,323	1,050,028
Bombay,.....	3,653,319	4,459,052
Total,.....	£7,553,424	£11,496,350

The statements of imports for the following year had not been received from Madras; but the following are those from Bengal and Bombay, in 1842-3:—Bengal, £5,671,848; Bombay, £5,542,578. The imports into the two presidencies, therefore, are nearly equal.

*Exports.*

	1834-35.	1841-42.
Bengal,.....	£4,586,367	£8,062,533
Madras,.....	1,667,239	2,284,270
Bombay,.....	3,303,515	5,170,696
Total,.....	£9,557,121	£15,517,499

There is no return of the exports from Madras for 1842-43. Those from Bengal were £7,240,080; from Bombay, £5,273,986. It appears, from these returns, that, in eight years, the value of the total imports of India had increased by £3,594,702; and that of the total exports by £5,960,378.

## BRITISH TRADE IN COTTON MANUFACTURES.

Cotton is the great staple product of the United States, and the leading manufacture of Great Britain. Burns's Commercial Almanac, for the first six months of the present year, is published; and, as usual, it contains a large amount of important information, and forms an almost indispensable reference for the merchant and manufacturer concerned in the sale, purchase, or manufacture of the great staple of British industry. It exhibits the total exports of yarn, in the first six months of every year, from 1837, inclusive, to the present year. The exports of yarn, in the last six months, (54,692,551 lbs.,) exhibit a decrease, as compared with the corresponding period of 1844, (55,044,134 lbs.,) of 351,583 lbs. The principal sources of the decrease are in the exports to India, (decr., 3,400,000 lbs.,) and Russia, (2,400,000 lbs.) On the other hand, the exports have increased to Holland, (1,800,000 lbs.,) Belgium, the Hanse Towns, Naples, and Sicily, (1,200,000 lbs.,) Sardinia, Tuscany, &c. On the other hand, there has been a vast increase in the exports of plain calicoes, viz:—from 276,722,671 yards in the first six months of 1844, to 300,038,150 in the corresponding period of this year—increase, 23,315,479 yards. Of this increase, 20,000,000 yards are due to China, 4,000,000 yards to Chili and Peru, 7,000,000 to the Cape, 10,000,000 to Colombia, and 2,000,000 each to the foreign West Indies, Malta, and the Ionian islands, Sardinia, &c., Turkey, and the Levant; and 3,600,000 yards to the United States. On the other hand, there is a decrease of 11,000,000 yards in the export to India, and a large decrease in those to Egypt, India, &c.

## STATISTICS OF THE ENGLISH WHALE FISHERY.

Returns of the number of British ships, their tonnage, and of seamen of all ranks, employed in the South Sea and Greenland whale fishery, have been printed by order of the British Parliament. From these returns, we learn that in the years 1830, 1831, and 1832, there were 91 ships, of 30,083 tons, engaged in the South Sea fishing, carrying 2,750 men; and that in 1841, 1842, and 1843, there were employed 28 ships, of 9,767 tons, carrying 835 men. As regards the Greenland and Davis's Straits whale fishery, it is found that in 1830, 1831, and 1832, there were employed 258 ships, of 84,795 tons, carrying 11,919 men; and in 1841, 1842, and 1843, 62 vessels, of 17,831 tons, carrying 2,873 men. The records of the customs department do not afford the means of preparing the return of shipping and seamen employed in the fishing trade to Russia, Denmark, Sweden, and Prussia.



RAILROAD AND CANAL STATISTICS.

NEW YORK AND ERIE RAILROAD.

THE importance of this road to the commerce of the city of New York, as well as to the region through which it is to pass; and, indeed, a large portion of the great west, can scarcely be over-estimated. There is not, in our opinion, formed after the most mature deliberation, and based on an accumulation of the most unquestionable statistical data, a doubt but that the real estate owners of New York would, in less than five years after its completion, be more than repaid by the enhanced value of real property; admitting, even, that the revenue from the road was barely sufficient to cover the expenses. But it is equally clear, to our mind, that it would pay a handsome per centage on the capital invested in its construction. Eleazer Lord, Esq., the able and indefatigable president, retired from that office, on the pledge of a majority of the board of directors, that, under the auspices of a new president, to be selected by them, they should be able to prosecute the enterprise to its speedy completion. Whatever may be our opinion of the justice or expediency of that movement, we should hardly regret it if, at an individual sacrifice for the public good, the completion of a work scarcely second in importance to the Erie canal were accomplished.

The receipts of the company, on account of capital and construction, to February, 1844, have been as follows:—

From stockholders,.....	\$1,501,830 14
Nett proceeds of state loan of \$3,000,000,.....	2,599,514 92
Interest received on hypothecated stock,.....	39,942 40
Sundry receipts,.....	21,848 16
	\$4,163,135 62
To which add amounts of debts due by company,.....	573,814 37
	\$4,736,949 99

*Summary of expenditures.*

53 miles single track, at eastern termination, including pier at Piermont, \$220,000,.....	\$1,760,000
4 miles single track, near Corning,.....	43,000
7 miles double track, at western termination,.....	162,000
Cars, engines, depots, shops, &c.,.....	178,558
Work in progress, and finished, of a permanent character,.....	885,370
All other expenditures, including right of way, surveys, timber fencing, interest on stock, &c.,.....	1,705,945
	\$4,734,873
The estimated cost of completing the work, from its present termination to Lake Erie, is about.....	6,000,000

Making the total cost of the road,..... \$10,734,873

To which is to be added a farther sum of one million of dollars, for engines, cars, &c.

The state having relinquished their lien on the road on certain conditions, the state loan of \$3,000,000 may be considered as a grant in favor of the road.

The company is authorized to issue its bonds for three millions, and will require a farther subscription to its stock of three millions; making the total amount of capital stock, including present indebtedness, about five millions of dollars. On that amount, therefore, (or perhaps six millions,) it may be presumed dividends will be made, deducting interest on bonds of the company, after the road shall have been completed.

The New York and Erie railroad, it was estimated by the board of directors, in 1844, will accommodate an area of country containing, in 1840, a population of 532,000; and

the nett earnings of the road, on the basis of the business now done on the eastern section of 53 miles, is put down at \$1,343,500, leaving out of calculation the income which may be expected from the proportion of the trade and travel to and from Lake Erie, &c., which will pass over this railroad.

For the purpose of laying before our readers, and the public generally, the condition of the road, in an intelligible form, we have procured, through the courtesy of H. C. Seymour, Esq., the efficient superintendent, from the books of the company, an accurate statement of the revenue, trade, and tonnage of the road, from September, 1841, to September, 1843; which, together with a variety of other equally official and authentic statements, bearing on the subject, we publish below:—

*Abstract of all the Tonnage which has passed on the Eastern Division of the New York and Erie Railroad, from September 23d, 1841, to September 30th, 1844, with an enumeration of the several commodities transported, and the total amount of revenue.*

SEPTEMBER 23, 1841, TO SEPTEMBER 30, 1842.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastw'd.	Westw'd.	Total.	Eastw'd.	Westw'd.	Total.
Apples, and oth. fruit,	703,179	10,694	713,873	976 93	20 50	997 43
Bark, (ground,).....	85,883	.....	85,883	118 82	.....	118 82
Butter,.....	2,029,879	11,295	2,041,174	3,500 28	19 65	3,519 93
Bricks,.....	91,840	275,763	367,603	33 36	173 65	207 01
China, glass, etc.,....	285	122,968	123,253	61	270 07	270 68
Charcoal,.....	960,304	.....	960,304	760 95	.....	760 95
Coal, mineral,.....	.....	1,501,696	1,501,696	.....	990 37	990 37
Cotton and wool,.....	9,932	160,851	170,783	25 70	302 39	328 09
Copper and tin,.....	.....	36,290	36,290	.....	61 30	61 30
Dry-goods,.....	153,860	484,824	638,684	312 36	1,193 51	1,505 87
Drugs, medic'es, etc.,	5,124	147,842	152,966	10 49	301 28	311 77
Flour and meal,.....	123,059	699,601	822,660	213 94	1,038 19	1,252 13
Fish, oysters, etc.,...	.....	182,217	182,217	.....	350 21	350 21
Groceries,.....	22,429	2,857,615	2,880,044	41 17	4,991 32	5,032 49
Grain and seeds,....	512,633	48,681	561,314	365 69	81 05	446 74
Gypsum, etc.,.....	.....	5,846,323	5,846,323	.....	3,633 97	3,633 97
Hardware,.....	13,841	183,228	197,069	23 26	364 70	388 05
Hay,.....	235,912	.....	235,912	338 47	.....	338 47
Hides,.....	29,991	529,095	559,086	43 19	916 07	959 26
Hoop-poles, etc.,....	737,933	.....	737,933	654 73	.....	654 73
Iron, cast,.....	39,292	190,439	229,731	21 65	261 94	283 59
“ bar,.....	475,276	1,623,637	2,098,913	515 00	1,597 00	2,112 00
“ pig,.....	4,571,857	24,200	4,596,057	3,702 70	24 86	3,727 56
“ ore,.....	600,430	.....	600,430	337 62	.....	337 62
Leather,.....	431,466	48,056	479,522	816 53	76 27	892 80
Lime and cement,...	1,070	92,688	93,758	79	91 84	92 63
Liquors,.....	130,261	222,823	353,084	213 98	355 60	569 58
Lumber,.....	198,359	3,131,394	3,329,753	161 47	2,885 99	3,047 46
Cattle,*.....	766,880	4,500	771,380	1,052 42	9 61	1,062 03
Calves,*.....	760,167	100	760,267	1,680 71	26	1,680 97
Hogs,*.....	832,399	.....	832,399	1,658 51	.....	1,658 51
Horses,*.....	23,800	11,200	35,000	81 98	19 85	101 83
Sheep and lambs,*...	470,092	9,200	479,292	1,078 38	18 40	1,096 78
Milk,.....	858,796	1,390	860,086	1,527 52	1 04	1,528 56
Nails, etc.,.....	690	156,000	156,690	1 08	272 39	273 47
Oil of all kinds,....	.....	66,584	66,584	.....	116 37	116 37
Pork, beef, †.....	2,262,313	25,760	2,288,073	4,162 43	47 62	4,210 05
Pork, beef, †.....	1,500	581,703	583,203	3 07	903 66	906 72
Potatoes, etc.,.....	19,873	3,882	23,755	29 15	9 98	39 13
Salt,.....	.....	1,561,468	1,561,468	.....	2,153 05	2,153 05
Steel,.....	863,796	45,649	909,445	810 08	858 56	858 56
Wood, fire,.....	4,915,853	1,270,900	6,186,753	1,385 58	1,771 23	1,771 23
Unenumerated,.....	506,437	1,116,710	1,623,147	1,053 05	2,947 46	2,947 46
<b>Total,.....</b>	<b>24,446,691</b>	<b>23,287,166</b>	<b>47,733,857</b>	<b>27,713 65</b>	<b>53,596 15</b>	<b>53,596 15</b>

\* Live stock.

† And poultry, fresh.

‡ And fish, salted.

Railroad and Canal Statistics.

OCTOBER 1, 1842, TO SEPTEMBER 30, 1843.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	<i>Eastw'd.</i>	<i>Westw'd.</i>	<i>Total.</i>	<i>Eastw'd.</i>	<i>Westw'd.</i>	<i>Total.</i>
Apples, and oth. fruit,	854,112	45,070	899,182	777 19	92 55	869 74
Bark, (ground,).....	.....	.....	.....	.....	.....	.....
Butter,.....	3,614,000	23,155	3,638,055	6,420 19	33 59	6,453 78
Bricks,.....	.....	159,882	159,882	.....	100 27	100 27
China, glass, etc.,....	11,401	177,239	188,640	25 92	380 17	406 09
Charcoal,.....	901,390	.....	901,390	480 35	.....	480 35
Coal, mineral,.....	.....	948,890	943,890	.....	744 30	744 30
Cotton and wool,....	250	252,095	252,345	63	416 40	417 03
Copper and tin,.....	7,525	93,525	101,050	11 86	165 46	177 32
Dry-goods,.....	290,670	601,384	892,564	545 43	1,469 97	2,015 40
Drugs, medic'es, etc.,	14,290	216,293	230,583	28 20	454 59	482 79
Flour and meal,.....	67,962	1,799,665	1,867,627	108 78	2,297 92	2,406 70
Fish, oysters, etc.,....	1,450	349,725	351,175	2 00	634 93	636 93
Groceries,.....	23,320	2,982,506	3,005,826	43 55	5,029 11	5,072 66
Grain and seeds,....	547,124	401,216	948,340	413 85	416 22	830 07
Gypsum, etc.,.....	122,645	3,146,440	3,269,085	17 31	1,775 93	1,793 24
Hardware,.....	55,875	288,851	344,216	92 49	592 47	684 96
Hay,.....	77,330	138,485	215,815	91 18	114 20	205 38
Hides,.....	6,940	633,273	640,213	14 79	1,065 88	1,080 67
Hoop-poles, etc.,....	518,600	100	518,700	437 59	10	437 69
Iron, cast,.....	21,660	215,285	236,945	26 08	256 90	282 98
" bar,.....	426,247	2,696,871	3,123,118	446 58	2,019 93	2,466 51
" pig,.....	4,379,640	148,380	4,528,020	3,107 15	128 36	3,235 51
" ore,.....	660,551	.....	660,651	356 32	.....	356 32
Leather,.....	433,823	55,325	489,148	818 88	105 36	924 24
Lime and cement,....	3,760	261,020	264,780	6 39	211 13	217 52
Liquors,*.....	27,820	471,490	499,310	37 71	767 11	804 82
Lumber,.....	732,130	3,457,456	4,189,586	595 97	2,797 48	3,393 45
Cattle,*.....	2,208,210	23,600	2,231,810	2,899 98	26 93	2,926 91
Calves,*.....	1,100,520	250	1,100,770	2,776 46	40	2,776 86
Hogs,*.....	630,410	1,500	631,910	1,260 07	3 62	1,263 69
Horses,*.....	49,100	42,900	92,000	93 72	74 75	168 47
Sheep and lambs,*...	765,995	7,225	773,220	1,536 26	5 52	1,541 78
Milk,.....	7,953,763	125	7,953,888	15,889 17	25	15,889 42
Nails, etc.,.....	255	220,190	220,445	50	339 86	340 36
Oil of all kinds,.....	1,320	107,425	108,745	2 36	177 93	180 29
Pork, beef,†.....	2,693,294	4,660	2,697,954	4,571 34	6 72	4,578 06
Pork, beef,†.....	3,775	818,820	822,595	6 54	1,268 10	1,274 64
Potatoes, etc.,.....	71,365	50,280	121,645	80 34	70 70	151 04
Salt,.....	480	2,516,630	2,517,110	24	2,803 99	2,804 23
Steel,.....	803,592	33,732	837,324	666 45	52 95	719 40
Wood, fire,.....	2,579,465	358,550	2,938,515	825 75	67 44	893 19
Unenumerated,.....	574,943	1,009,812	1,584,755	1,008 89	1,651 94	2,660 83
Total,.....	33,238,502	24,754,320	57,992,822	46,524	46,28,621 43	75,145 89

OCTOBER 1, 1843, TO SEPTEMBER 30, 1844.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	<i>Eastward.</i>	<i>Westward.</i>	<i>Total.</i>	<i>Eastward.</i>	<i>Westward.</i>	<i>Total.</i>
Apples, and oth. fruit,	1,985,806	64,790	2,050,596	1,600 97	110 20	1,711 17
Bark, (ground,).....	475,465	14,240	489,705	273 63	7 13	280 76
Butter,.....	3,974,335	14,145	3,988,480	7,340 42	22 06	7,362 48
Bricks,.....	70,220	159,100	229,320	33 25	83 86	117 11
China, glass, etc.,....	16,395	208,055	224,450	45 96	479 27	525 23
Charcoal,.....	462,490	.....	462,490	199 80	.....	199 80
Coal, mineral,.....	2,050	1,587,380	1,589,430	84	1,243 97	1,244 81
Cotton and wool,....	5,040	507,075	512,115	8 95	699 00	707 95
Copper and tin,.....	5,060	123,770	128,830	9 58	234 71	244 29
Dry-goods,.....	713,599	798,134	1,511,733	1,197 71	2,001 99	3,199 70
Drugs, medic'es, etc.,	21,210	272,560	293,770	42 76	592 56	635 32
Flour and meal,.....	271,923	1,917,690	2,189,613	364 39	2,323 58	2,687 97

\* Live stock.

† And poultry, fresh.

‡ And fish, salted.

OCTOBER 1, 1843, TO SEPTEMBER 30, 1844—Continued.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cts.		
	Eastw'd.	Westw'd.	Total.	Eastw'd.	Westw'd.	Total.
Fish, oysters, etc.,....	170	399,000	399,170	30	777 14	777 44
Groceries,.....	16,745	3,852,890	3,869,635	29 14	6,658 98	6,688 12
Grain and seeds,....	743,543	341,755	1,085,298	518 45	473 78	992 23
Gypsum, etc.,.....	.....	4,305,150	4,305,150	.....	2,656 37	2,656 37
Hardware,.....	64,685	224,070	288,755	117 09	473 99	591 08
Hay,.....	.....	120,810	120,810	.....	111 22	111 22
Hides,.....	3,720	1,439,941	1,443,661	6 33	2,359 13	2,365 46
Hoop-poles, etc.,....	931,610	.....	931,610	689 40	.....	689 40
Iron, cast,.....	65,817	150,330	181,147	60 11	145 63	205 74
“ bar,.....	363,220	1,881,265	2,244,485	371 58	1,737 48	2,109 06
“ pig,.....	5,969,015	192,245	6,161,260	4,568 68	205 28	4,773 96
“ ore,.....	4,200	.....	4,200	3 57	.....	3 57
Leather,.....	1,178,630	64,850	1,243,280	1,888 25	116 33	2,004 58
Lime and cement,...	30,715	232,535	263,250	25 16	220 17	245 33
Liquors,.....	113,045	547,265	660,310	178 74	958 15	1,136 89
Lumber,.....	1,134,306	2,611,160	3,745,466	1,070 71	2,206 19	3,276 90
Cattle,*.....	2,736,855	24,200	2,761,055	3,532 16	26 24	3,558 40
Calves,*.....	1,658,250	850	1,659,100	2,765 59	1 72	2,767 31
Hogs,*.....	766,175	370	766,545	1,349 49	87	1,350 36
Horses,*.....	46,260	22,500	68,760	99 40	45 50	144 90
Sheep and lambs,*..	694,400	8,100	702,500	1,269 45	5 21	1,274 66
Milk,.....	13,167,675	.....	13,167,675	26,335 35	.....	26,335 35
Nails, etc.,.....	1,465	230,465	231,930	2 16	368 75	370 91
Oil of all kinds,....	360	140,620	140,980	52	240 38	240 90
Pork, beef,†.....	2,893,323	12,930	2,906,253	5,161 55	10 48	5,172 03
Pork, beef,‡.....	4,160	770,865	782,025	5 63	106 53	1,112 16
Potatoes, etc.,.....	137,065	74,180	211,245	113 52	96 88	210 40
Salt,.....	13,270	2,099,150	2,112,420	6 03	2,224 56	2,230 59
Steel,.....	1,165,664	29,530	1,195,194	990 50	51 39	1,041 89
Wood, fire,.....	3,256,665	108,160	3,364,825	397 77	6 62	404 39
Unenumerated,.....	991,179	1,056,565	2,047,744	1,638 99	1,690 62	3,329 61
Total,.....	46,155,780	26,580,690	72,736,470	64,313 88	32,773 92	97,087 80

## TOTAL, FOR THE THREE YEARS.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastward.	Westward.	Total.	Eastward.	Westward.	Total.
Apples, etc.,.....	3,543,097	120,554	3,663,651	3,355 09	223 25	3,578 34
Bark, (ground),..	561,346	14,240	575,588	392 45	7 12	399 58
Butter,.....	9,619,114	48,595	9,667,709	17,260 89	75 30	17,336 19
Bricks,.....	162,060	594,745	756,805	66 61	357 78	424 39
China, glass, etc.,	28,081	508,262	536,343	72 49	1,129 51	1,202 00
Charcoal,.....	2,324,184	.....	2,324,184	1,441 10	.....	1,441 10
Coal, mineral,...	2,050	4,032,966	4,035,016	84	2,978 64	2,979 48
Cotton and wool,	15,222	920,021	935,243	35 28	1,417 79	1,453 07
Copper and tin,.	12,585	253,585	266,170	21 44	461 47	482 91
Dry-goods,.....	1,158,129	1,884,342	3,042,471	2,055 50	4,665 47	6,720 97
Drugs, etc.,.....	40,624	636,695	677,319	81 45	1,348 43	1,429 88
Flour and meal,	462,944	4,416,956	4,879,900	687 11	5,659 69	6,346 80
Fish, oyst's, etc.,	1,620	930,942	932,562	2 30	1,762 28	1,764 58
Groceries,.....	62,494	9,693,011	9,755,505	113 86	16,679 41	16,793 27
Grain and seeds,	1,803,300	791,652	2,594,952	1,297 99	971 05	2,269 04
Gypsum, etc.,....	122,645	13,297,913	13,420,558	17 31	8,066 27	8,083 58
Hardware,.....	134,401	696,149	830,550	232 84	1,431 16	1,664 00
Hay,.....	313,242	259,295	572,537	429 65	225 42	655 07
Hides,.....	40,651	2,602,309	2,642,960	64 31	4,341 08	4,405 39
Hoop-poles, etc.,	2,188,143	100	2,188,243	1,781 72	10	1,781 82
Iron, cast,.....	126,769	521,054	647,823	107 84	664 47	772 31
“ bar,.....	1,264,743	6,201,773	7,466,516	1,333 16	5,354 41	6,687 57
“ pig,.....	14,920,912	364,825	15,285,337	11,378 53	358 50	11,737 03

\* Live stock.

† And poultry, fresh.

‡ And fish, salted.

TOTAL, FOR THE THREE YEARS—Continued.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastward.	Westward.	Total.	Eastward.	Westward.	Total.
Iron ore,.....	1,265,281	.....	1,265,281	697 51	.....	697 51
Leather,.....	2,043,919	168,231	2,212,150	3,523 66	297 96	3,821 62
Lime and cement,	35,545	586,243	621,788	32 34	523 14	555 48
Liquors,.....	271,126	1,241,578	1,512,704	430 43	2,080 86	511 29
Lumber,.....	2,064,795	9,200,010	11,264,805	1,828 15	7,889 66	9,717 81
Cattle,* .....	5,711,945	52,300	5,764,245	7,484 56	62 78	7,547 34
Calves,* .....	3,518,937	1,200	3,520,137	7,222 76	2 38	7,225 14
Hogs,*.....	2,228,984	1,870	2,230,854	4,268 07	4 49	4,272 56
Horses,*.....	119,160	76,600	195,760	275 10	140 10	415 20
Sheep & lambs,*	1,930,487	24,525	1,955,012	3,884 09	29 13	3,913 22
Milk,.....	21,980,234	1,415	21,981,649	43,752 04	1 29	43,753 33
Nails, etc.,.....	2,410	606,655	609,065	3 74	941 00	984 74
Oil of all kinds,.	1,680	314,629	316,309	2 88	534 68	537 56
Pork, beef, †.....	7,848,930	43,350	7,892,280	13,895 32	64 82	13,960 14
Pork, beef, †.....	9,435	2,178,388	2,187,823	15 24	3,278 29	3,293 53
Potatoes, etc.,....	228,303	128,342	356,645	223 01	177 56	400 57
Salt,.....	13,750	6,177,248	6,190,998	6 27	7,181 60	7,187 87
Steel,.....	2,833,052	108,911	2,941,963	2,467 03	152 82	2,619 85
Wood, fire,.....	10,752,483	1,737,610	12,490,093	2,609 10	459 71	3,068 81
Unenumerated,..	2,072,559	3,183,087	5,255,646	3,700 93	5,236 97	8,937 90
Total,.....	103,840,973	74,622,176	178,463,149	138,551 99	87,277 85	225,829 84

STATEMENT

Of several commodities transported on the New York and Erie Railroad, by tale or count, the weights of which, and the revenue derived therefrom, are included in the abstract, &c., for the three years.

Commodities.	YEARS ENDING SEPT. 30,			Total for 3 years.
	1842.	1843.	1844.	
Head of cattle, (east),.....	775	2,459	3,087	6,321
“ calves, do.,.....	6,271	10,351	11,332	27,954
“ hogs, do.,.....	8,360	6,079	6,364	20,803
“ sheep and lambs, do.,	6,545	9,047	7,877	23,469
Firkins of butter, do.,.....	20,300	36,149	39,743	96,192
Barrels of flour, (west),.....	3,300	8,810	9,045	21,155
Baskets of strawberries, (east.)	53,570	152,430	168,380	374,380
Quarts of milk,.....	305,500	3,181,500	5,267,000	8,754,000

The foregoing abstract of the tonnage and revenue of the road, shows a remarkable increase of business during the three years. For the year ending 30th of September, 1842, the gross revenue on freight, it will be seen, was \$53,596 15; and for the year ending same time in 1843, it was \$75,145 89—showing an increase, over the first year, of \$21,549 74; and for the following year, ending September 30th, 1844, it amounted to \$97,087 80—an increase of \$21,941 91 over 1843. The quantity of milk coming eastward, over the road, increased from 305,500 quarts, in 1842, to 5,267,000 quarts, in 1844. The quantity of milk transported over the road, for the first six months of 1845, commencing on the 1st of January, and ending on the 30th of June, was 2,842,616 quarts; which would, at the same rate, for the remaining six months of 1845, make the total 5,685,232—a considerable increase over 1844. The reduced price at which milk has been sold since this road has been in operation, is an item of considerable moment to the consumers of that article. The annual saving to every family, in the city of New York, using one quart per day, would amount to more than the interest, at 7 per cent, on a single share of the stock of the company.

The authorized capital of the New York and Erie Railroad Company is \$10,000,000, and the charter was granted by the state in 1832. The credit of the state, to the amount of \$3,000,000, in state stock, has been loaned to the company.

\* Live stock. † And poultry, fresh. ‡ And fish, salted.

The nett earnings of the northern chain of railroads, from Albany to Buffalo, 326 miles, were \$709,139 in 1844, notwithstanding the competition of the canal, and the prohibition respecting freight. Proportional earnings on the New York and Erie railroad, which will be 450 miles in length, will be over \$978,000. Length of the road in operation, from the Hudson, at Piermont, to Middletown, 53 miles; cost, \$1,540,000, equal to \$29,000 per mile; the track 6 feet in width, H rail, 56 lbs. to the yard; pier, one mile in length; cost, with the docks, wharves, depot, &c., \$220,000—designed to accommodate the business of the whole road, when completed.

### RATES OF TOLL ON THE NEW YORK CANALS, FOR 1845-46,

ESTABLISHED BY THE CANAL BOARD, ON PERSONS AND PROPERTY TRANSPORTED ON THE NEW YORK STATE CANALS, FOR THE YEAR 1845; AND, AS MODIFIED AND REDUCED, TO TAKE EFFECT AT THE OPENING OF NAVIGATION, IN THE YEAR 1846.\*

	1845.	1846.
	c.m. fr. c. m. f.	
<i>Provisions, &amp;c.</i>		
1. On flour, salted beef and pork, butter, cheese, tallow, lard, beer, and cider,.....per 1,000 lbs. per mile	0 4 5	0 4 0
2. On bran and ship-stuffs in bulk,.....	0 4 5	0 3 0
<i>Iron, Minerals, Ores, &amp;c.</i>		
3. On salt manufactured in this state, per 1,000 lbs. per mile, viz:—		
1. On salt not entitled to bounty,.....	0 2 3	0 1 5
2. On salt entitled to bounty,.....	0 2 3	0 2 3
4. On foreign salt,.....	3 0 0	1 5 0
5. 1st. On gypsum, the product of this state, per 1,000 lbs. per mile, viz:—		
1. Not entitled to bounty,.....	0 2 3	0 1 5
2. Entitled to bounty,.....	0 2 3	0 2 3
2d. On foreign gypsum,.....	0 4 5	0 3 0
6. On brick, sand, lime, clay, earth, leached ashes, manure, and iron ore,	0 2 3	0 2 0
7. On pot and pearl ashes, window-glass, or glass-ware, manufactured in this state, kelp, charcoal, broken castings, scrap and pig iron,...	0 4 5	0 4 0
8. On mineral coal, (except coal to be used in the manufacture of salt, which shall pass free of toll,) per 1,000 lbs. per mile, viz:—		
1. Not entitled to bounty,.....	0 4 5	0 1 0
2. Entitled to bounty,.....	0 4 5	0 4 5
9. On stove and all other iron castings, except machines, and the parts thereof,.....per 1,000 lbs. per mile	0 4 5	0 4 0
10. On copperas and manganese, going towards tide-water,.....	0 4 5	0 4 0
11. On bar and pig lead, going towards tide-water,.....	0 4 5	0 4 0
<i>Furs, Peltry, Skins, &amp;c.</i>		
12. On furs and peltry, except deer, buffalo, and moose skins, per 1,000 lbs. per mile,.....	1 0 0	1 0 0
13. On deer, buffalo, and moose skins,.....	0 5 0	0 5 0
14. On sheep skins, and raw hides of domestic animals of the United States,.....	0 4 5	0 4 0
15. On imported raw hides, of domestic and other animals,.....	0 5 0	0 5 0
<i>Furniture, &amp;c.</i>		
16. On household furniture, accompanied by, and actually belonging to, families emigrating,.....per 1,000 lbs. per mile	0 4 5	0 3 0
17. On carts, wagons, sleighs, ploughs, and mechanics' tools necessary for the owner's individual use, when accompanied by the owner, emigrating for the purpose of settlement,.....	0 4 5	0 4 0
<i>Stone, Slate, &amp;c.</i>		
18. On slate and tile for roofing, and stone-ware, .per 1,000 lbs. per mile	0 4 5	0 4 0
19. On all stone, wrought or unwrought,.....	0 2 3	0 2 0

\* From a copy dated at the Canal Department, state of New York, Albany, 17th of July, 1845, and certified to be a correct copy from the minutes of the canal board, on file in the canal department, by G. W. Newell, chief clerk.

Lumber, Wood, &c.

20. On timber, squared and round, if carried in boats, per 100 cubic feet per mile,.....	0 5 0	0 4 0
21. On the same, if carried in rafts, (except dock-sticks, as in next item,)	1 0 0	1 0 0
22. On round dock-sticks, passing in cribs, separate from every other kind of timber,.....	1 0 0	1 0 0
23. On blocks of timber, for paving streets, per 1,000 lbs. per mile,.....	0 2 0	0 2 0
24. On lumber carried in boats, when weighed, per 1,000 lbs. per mile, viz:		
* 1. On white pine, white wood, bass wood, and cedar,.....	0 1 8	
* 2. On oak, hickory, and beach,.....	0 1 0	
* 3. On hemlock, maple, ash, and elm,.....	0 1 2	
* 4. On cherry and black walnut,.....	0 1 4	
5. On boards, plank, scantling, and sawed timber, reduced to inch measure, all kinds of red cedar, estimating that a cord, after deducting for openings, will contain 1,000 feet, and all siding, lath, and other sawed stuff, less than one inch thick, carried in boats, (except such as is enumerated in regulations No. 26 and 35,) per 1,000 feet per mile, when not weighed,....	0 5 0	0 5 0
6. On the same, if transported in rafts,.....	2 0 0	2 0 0
25. On mahogany, (except veneering,) reduced to inch measure,.....	1 5 0	1 5 0
26. On sawed lath, of less than ten feet in length, split lath, hoop-poles, handspikes, rowing oars, broom-handles, spokes, hubs, tree-nails, felloes, boat-knees, plane-stocks, pickets for fences, and stuff manufactured or partly manufactured for chairs or bedsteads, and hop-poles, per 1,000 lbs. per mile,.....	0 2 0	0 2 0
27. On staves and heading, transported in boats—		
1st. For pipes and hogsheds,.....	0 1 5	0 1 5
2d. For barrels,.....	0 2 0	0 1 5
28. On the same, if transported in rafts,.....	0 5 0	0 5 0
29. On shingles, per M. per mile, carried in boats,.....	0 1 0	0 1 0
30. On the same, if conveyed in rafts,.....	0 4 0	0 4 0
31. On split posts, (not exceeding ten feet in length,) and rails for fencing, (not exceeding fourteen feet in length,) per M. per mile, carried in boats,.....	2 0 0	2 0 0
32. On the same, if conveyed in rafts,.....	8 0 0	8 0 0
33. 1st. On wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,)....per cord per mile	1 0 0	0 5 0
2d. On tan-bark,.....	1 0 0	1 0 0
34. On the same, if transported in rafts,.....	2 0 0	2 0 0
35. On sawed stuff for window-blinds, not exceeding one-fourth of an inch in thickness, and window-sashes,.....per 1,000 lbs. per mile	0 5 0	0 5 0

Agricultural Productions, &c.

36. On cotton and wool,.....per 1,000 lbs. per mile	0 4 5	0 4 0
37. On live cattle, sheep, hogs, horns, hoofs, and bones,.....	0 4 5	0 4 0
38. On horses, (and each horse when not weighed to be computed at 900 lbs.).....	0 5 0	0 3 0
39. On rags and junk,.....	0 4 5	0 4 0
40. On hemp, Manilla, and unmanufactured tobacco,.....	0 4 5	0 4 0
41. On pressed hay,.....	0 2 3	0 2 0
42. On wheat, and all other agricultural productions of the U. States, not particularly specified, and not being merchandise,.....	0 4 5	0 4 0
43. On merchandise, per 1,000 lbs. per mile, viz:—		
1. On sugar, molasses, coffee, nails and spikes, iron and steel, going from tide-water,.....	0 9 0	0 5 0
2. On other merchandise,.....	0 9 0	0 8 0

Articles not enumerated.

44. On all articles not enumerated or excepted, passing from tide-water,.....per 1,000 lbs. per mile	0 9 0	0 8 0
45. On all articles not enumerated or excepted, passing towards tide-water,.....	0 4 5	0 4 0

\* In 1845, by the foot, under No. 5.

*Boats and passengers.*

46. On boats used chiefly for the transportation of persons, navigating the canals, per mile, viz:—	
1. Genesee Valley, Cayuga and Seneca, and Chenango canal,...	5 0 0 3 0 0
2. All other canals,.....	5-0 0 5 0 0
47. On boats used chiefly for the transportation of property,.....per mile	2 0 0 2 0 0
48. On all persons over ten years of age,.....	0 0 5 0 0 5
49. On articles of the manufacture of the United States, going towards tide-water, although they may be enumerated in the foregoing list, per 1,000 lbs. per mile,.....	0 4 5 0 4 0

*Resolved*, That the foregoing rates of toll be, and they are hereby established, on the New York state canals, to take effect on the opening of navigation, in the year 1846, except as to mineral coal not entitled to bounty entering the canal at Buffalo and Rochester, wood for fuel, and boats used chiefly for the transportation of persons, and navigating the Genesee Valley, Cayuga and Seneca, and Chenango canals; the reduction on which shall take effect on the first day of August, 1845.

## NAUTICAL INTELLIGENCE.

## FLOATING LIGHT OFF THE ROMAN ROCKS, IN FALSE BAY.

THE Secretary of the Treasury has received the following notice in relation to a floating light off the Roman Rocks, in False Bay, which we publish for the information of mariners. The notice is dated on board H. M. S. Winchester, January 10th, 1845, and signed by William Dyer, secretary to the commander-in-chief.

Rear-admiral the Honorable Josceline Percy, C. B., commander-in-chief of Her Majesty's ships and vessels on the Cape of Good Hope station, hereby gives notice that, in pursuance of instructions from the lords commissioners of the admiralty, a floating light is moored off the Roman Rocks, in  $7\frac{1}{2}$  fathoms water, distant therefrom one cable's length, due north, (by compass.)

It is a bright revolving light, thirty-seven feet above the level of the sea, and may be seen, in clear weather, at a distance of ten miles from a ship's deck. It will be lighted at sunset all the year round, and extinguished half an hour after daylight. The light-vessel is painted red, and during daylight will hoist a red flag when a sail is in sight.

The following remarks made by Mr. Brown, master of H. M. ship Winchester, are hereunto subjoined, for the guidance of the ships navigating False and Simon's Bay:—

## REMARKS FOR SHIPS BOUND INTO SIMON'S BAY.

The light-vessel is moored on the north side of the Roman Rocks, and distant therefrom one cable's length. It is a bright revolving light, thirty-seven feet above the level of the sea; and may be seen, in clear weather, at a distance of ten miles from a ship's deck. From this light, the compass bearings are—Whittle, S. S. E., distance 7 miles, on which there is only 12 feet water; Miller's Point, S.  $\frac{3}{4}$  W., distance 4 miles; Sea island, E.  $\frac{1}{2}$  S., distance  $6\frac{1}{2}$  miles; Dock-Yard Jetty, W.  $\frac{1}{2}$  N., distance  $1\frac{1}{2}$  miles.

Ships steering or bearing into False Bay, from round the Cape of Good Hope, will open the light clear of Miller's Point, (which is the point  $7\frac{1}{4}$  miles from Cape Point, off which, but close to, are some rocks above water,) when it bears N.  $\frac{1}{2}$  E.; and, if intending to beat up inside the Whittle, the light should not be brought to the westward of N. by W.  $\frac{1}{2}$  W., or to the eastward of north, until you are certain of being within 5 miles of the light, when you must be northward of the Whittle, and may bring the light, in standing to the northward, to bear N. W. by W., working up towards her by short tacks, and passing to the north, leaving her on your larboard hand, distant  $\frac{1}{4}$  of a mile. If outside of the Whittle, do not bring the light to the north of N. N. W.  $\frac{1}{2}$  W., on account of Sea island, and the rocks which lay off  $1\frac{1}{2}$  miles to the southward. Turn up by short tacks, until you are certain of being within 5 miles of the light, which will insure your being northward of the Whittle, and may bring the light, in standing to the westward, to bear north. With a leading wind, bring the light to bear N. by W., you will be well inside the Whittle, and may run up, keeping it on that bearing, until within  $\frac{3}{4}$  of a mile of the light, when you must open it on your larboard side, and round it not less than  $\frac{1}{2}$  a mile distant. When the light bears S. S. W., steer in west for the anchorage, and come to in



fourteen, twelve, or ten fathoms, according to the weather. If a fine night, you may choose a berth among the shipping—if otherwise, anchor in an outside berth for the night. Ships rounding Hanglip, must bear in mind that the Whittle lies nearly in a direct line between that cape and light-vessel, from which it bears S. S. E.; therefore, if coming up with a fair wind outside the Whittle, bring it to bear N. N. W.  $\frac{1}{2}$  W., or N. W. by N., and run for it.

These remarks are principally intended for seamen not acquainted with Simon's Bay. Of course, those who know the passage between Roman Rocks and Noah's Ark, need not pass to the north of the former; but I would call their attention to the Phoenix Rock, and recommend their running for the anchorage, at all times, by a bearing of the light.

As I am aware of the great difficulty in judging of distances at night, and this light-vessel being moored on the north side of the rocks, to protect her from the S. E. gales, I do recommend it as a fixed rule that all ships should at night pass to the eastward, and haul round the north side of the light-vessel.

If you pass to the southward, bear in mind the passage between Noah's Ark and the Roman Rocks is barely  $\frac{2}{3}$  of a mile; and, as the light is to the northward of these rocks two cables' length, do not come within full one half a mile of the light; but I do not recommend this passage to strangers.

The following compass bearings were taken from the light-vessel:—Miller's Point, S. 8 W.; Outer Roman Rock, S. 15 E., distant 100 fathoms; Elsey Peak, N. 5 W.; Noah's Ark, S. 47 W.; Dock-Yard Jetty, W. 3 N.; Hanglip, S. 23 E.; Sea island, S. 85 E.; Whittle, S. 22 E.

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#### BUOYS LAID DOWN IN THE CHANNEL OF THE "GROUNDS."

The Danish government have notified the following to Lloyd's, respecting buoys laid down in the channel of the "Grounds:"—

Notice is hereby given to the seafaring public, that the buoy over the middlemost wreck of the middle ground, the color of which has hitherto been half black and half white, will now be painted green, like that which lies over the wreck of the ship of war *Infodsretten*; and furthermore, that, as soon as the sea-marks shall be laid out in these parts, this spring, three additional green buoys, similar to the one above-mentioned, will be laid down, viz:—

One buoy off the wreck of a "*Stykpram*," in the *Hollaenderdyb*, in 4, 2, 3 fathoms water. One buoy off the wrecks of two merchant vessels in the *Skudelob*, in 3 fathoms water. One buoy off the wreck of the "*Stykpram, Haien*," outside the *Stubbensand*, in  $5\frac{1}{2}$  fathoms water.

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## MERCANTILE MISCELLANIES.

### COMMERCE OF SPAIN.

#### EXPORTS AND IMPORTS OF SPAIN, IN THE YEAR 1843.

In the *Merchants' Magazine*, for July, 1845, we published an article on the commerce of Spain, which we prepared from the best materials we could obtain at the time. We add a few additional particulars, which we derive from the *Madrid Gazette*. That Journal publishes a return of the imports and exports into Spain, during the year 1843; from which it appears that the total imports for that year amount to 423,436,601 reals and 25 maravedis, and the exports to 304,735,082 reals and 25 maravedis; leaving a balance in favor of the imports of 118,691,518 reals. Of the total amount of imports, 229,375,392 reals are from foreign countries in Europe, and from Africa; 184,820,850 reals from America, and 9,330,358 reals from Asia. Of the exports, 187,517,243 reals were sent to European States and Africa; 116,154,066 to America, and 1,063,773 reals to Asia. The duties paid at the custom-houses amount to 85,893,413 reals, and a fraction. For the importation, 5,206 ships were employed in the trade, amounting in all to 579,475 tons, and employing 56,786 sailors—for the exportation, 4,622 ships, of 470,973 tons burthen, and employing 45,081 sailors. The coasting trade amounts to 62,343 vessels, of 1,803,099 tons, and 413,674 sailors.

## QUESTIONS OF HONESTY FOR MERCHANTS.

A correspondent residing at Baltimore, has sent us the following communication. In reply to his queries, we can only say that we know not "what usage does sanction;" but we are persuaded that Honesty would give a prompt and decided negative to each of the subjoined questions. Will some one whose circumstances have afforded opportunity for becoming acquainted with the secrets of trade, inform our correspondent, through the medium of this Magazine, what is the usage in these matters. Or will some moral philosopher or Christian minister, present us with an essay that will cover the ground of our questant.

*To the Editor of the Merchants' Magazine :*

Having always noticed with deep regret, an apparent absence among merchants, of that keen perception of what is right, which should ever develop itself in all their actions, and believing it to be, in a measure, attributable to the fact that custom frequently seems to uphold them in the performance of much that moral philosophy would not, I beg that you, as the representative of the mercantile community, will favor me with the answers to the following queries, that I may know what usage *does* sanction:—

Is it considered honest in commission merchants rendering sales of goods which they have insured, to charge for a policy, when they have an open policy with an Insurance Company?

Is it considered honest in them to render sales as on time, charging a *guarantee* commission, when the same sales have been charged by the purchasers?

Is it considered honest in them to charge in an invoice, or bill, the full price for articles, when they know that upon paying for the same, a discount of from 2 to perhaps 6 per cent will be allowed them?

Is it considered honest in them to make any charges, excepting such as have been actually paid?

J. M. B.

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 JACOB LITTLE, Esq.

The following notice of this successful banker, which appeared in the Picture Gallery of the Old and New World, for June, 1844, (a Journal projected on the plan of the London Pictorial Times, but which only reached some half dozen numbers,) may not, perhaps, be without interest to some of our readers:—

"Mr. Little belongs to that class of eminent capitalists who acquire fortunes from small beginnings, by the exercise of a clear-sighted and practical sagacity; whose comprehensive views of the remote causes which influence the commercial and financial affairs of the country and the world, not only enables them to amass princely fortunes in their own persons, and makes them the stay and support of the prudent merchant in the hour of difficulty, but the main strength of the government, when gathering political clouds have burst in a storm of war. All the cities of Europe have furnished eminent examples of the power and usefulness of these private capitalists. Unlike banking associations, they combine immense power in the person of a single far-seeing and capacious mind, which is the centre of a large circle of mercantile operations, operating around, and dependent upon it. While it restrains them from pushing too fast in time of confidence and prosperity, it puts out the hand, and supports them in the hour of adversity. It was a remarkable fact, on the occasion of a political revolution, and change of government in Paris, with the presence of a foreign army, that very few failures occurred among the mercantile classes; because the private capitalists, understanding perfectly the nature of the crisis, instead of partaking in a common panic, and rushing headlong to ruin, as is always the case, under such circumstances, with corporate associations, extended liberally and freely their aid to all their customers, carrying them through their obligations as they matured, until the return of political calm; when business reviving, brought back their means with safety and profit to all parties. The prevalence of banking corporations in this country has hitherto stifled the growth of this class of citizens, who are emphatically the pillars of the state. They form the only resource of the government in furnishing forth its armies to beat back the invading enemy, and in supplying revenues, which perish with the cessation of commerce. At such times, paper banks are crushed beneath the weight that leans on them. Of late years, banking has been going out of favor, and individual genius and enterprise is rapidly assuming its position. The public are already, in cheap exchanges, and superior facilities, experiencing the superiority of individual, over corporate bankers. Foremost among them, Mr. Little may be ranked; and the progress of events, with the rapidly increasing wealth of the whole country, with its concentration in New York, are opening before him a brilliant destiny."

## COMMERCIAL PROSPERITY OF ENGLAND.

The English papers give, from an important document, just issued from the statistical department of the board of trade, under the signature of Mr. G. R. Porter, amongst other interesting matter, the following data, for forming an estimate of the increasing prosperity of Great Britain. We only wish the "commercial prosperity" would produce, as it should, a corresponding social progress—that the conscience of the British nation were thoroughly awakened to the importance of improving the condition of the famishing millions, who are the chief instruments of the nation's wealth.

The quantity of coffee entered for consumption in the five months of the years 1843 to 1845, ending 30th June, was as follows:—In 1843, 12,748,350 lbs.; 1844, 11,462,380 lbs.; 1845, 14,896,401 lbs. Eggs—1843, 36,078,796; 1844, 32,789,360; 1845, 35,453,566. Sugar—1843, 1,694,688 cwt.; 1844, 1,498,998 cwt.; 1845, 2,000,933 cwt. Tea—1843, 16,586,036 lbs.; 1844, 16,635,349 lbs.; 1845, 18,169,551 lbs. Wine—1843, 1,947,164 gallons; 1844, 2,976,508 gallons; 1845, 2,874,500 gallons. The total value of manufactured goods exported, was, in 1843, £17,027,190; 1844, £19,490,719; 1845, £20,482,579. The number of vessels in the foreign trade, entered inwards, was, in 1843, 6,251 ships, 1,244,186 tons; in 1844, 6,930 ships, 1,180,286 tons; and in 1845, 642 ships, 1,532,748 tons. The number of vessels in the foreign trade, cleared outwards, was, in 1843, 8,418 ships, 1,521,936 tons; in 1844, 7,972 ships, 1,412,694 tons; and in 1845, 8,288 ships, 1,693,008 tons. The coasting trade, inwards, was, in 1843, 4,174,439 tons; in 1844, 4,326,334 tons; in 1845, 5,225,932 tons. Outwards, it was, in 1843, 4,360,984 tons; in 1844, 4,507,848 tons; and in 1845, 5,398,419 tons.

## MANUFACTURE OF SUGAR IN FRANCE.

The statistics published in the French papers of the production and consumption of indigenous sugar, during the season of 1844-45, show the situation of this manufacture to the end of March last, and the amount of duty received. According to these tables, it appears that the manufactories in work were 294, or 31 less than at the same period last year. Manufactories not in work were 21, or 29 less than last year. The quantity of sugar produced was 32,373,449 kilogrammes, or an increase of 5,598,054 kilogrammes on last year. Stock at the end of March was 8,861,791 kilogrammes, or an increase of 2,438,760 kilogrammes on last year; and the amount of duty paid was 4,025,860*f.*, or 537,462*f.* over the sum received last year. Thus it will be seen that, if the number of manufactories has decreased, the production, and its benefit to the treasury, have increased.

## HOW TO MAKE A GOOD CLERK.

Inattention to business is not always the effect of a pressure in the money-market, but is induced, sometimes, by a variety of causes. If a merchant wishes a clerk to be faithful, and attentive to his interest, he should take some care of the welfare of those in his employ. Any act of kindness, by which gratitude will be awakened, will go farther towards making a good clerk, than a thousand severe, and sometimes irksome business precepts. A display of passion towards those who, by the nature of their situation, can make no defence, is not only galling to a sensitive mind, but it often leads to future evils, which no opposite influence can counteract.

## PRODUCT OF THE GOLD AND PLATINA MINES OF RUSSIA.

By a report sent in by the Russian minister of the interior, it appears that the gold and platina mines of Russia, the former of which were first worked in 1815, and the latter in 1819, have produced, up to the end of 1844, about 9,000 pounds (157,000 kilos.) of fine gold, valued at 150,000,000 of roubles, or 600,000,000 *f.*, and 2,000 pounds (35,000 kilos.) of platina, worth 7,000,000 of roubles, or 28,000,000 *f.* The gold and platina mines of Russia are almost all in the Ural and Altai mountains. Two-thirds of them belong to the state, and one-third to private individuals, of whom the Prince de Demidoff and the Count de Strogonoff are the largest proprietors.

## THE BOOK TRADE.

- 1.—*Journal of the Texian Expedition against Mier; Subsequent Imprisonment of the Author; his Sufferings, and Final Escape from the Castle of Perote. With Reflections upon the Present Political and Probable Future Relations of Texas, Mexico, and the United States.* By GEN. THOMAS J. GREENE. Illustrated by Drawings taken from Life. By CHARLES M'LAUGHLIN, a Fellow-Prisoner. New York: Harper & Brothers.

The Texas revolution is perhaps one of the most remarkable political movements recorded in the annals of history. "Napoleon, in twenty years' warring with nearly the whole combined world, did not lose half as many men, in proportion to the population of France, as has Texas." General Greene, in compliance with the request of friends, has, as we are informed in the preface to the present volume, (a large and handsome octavo, of nearly five hundred pages,) endeavored to give a faithful account of the most important incidents of this most sanguinary struggle, about which much has been said by the governments and people belligerent, as well as by friendly neutral powers. He makes no pretension to authorship, but simply endeavors to interest the reader with a plain tale, told in a homely way, of Texian daring; of battles won and lost; of dungeons and old castles; of imprisonment, and hair-breadth escapes; of unparalleled sufferings, and cruel murders. The Mexicans, as portrayed by the author of the present narrative, are scarcely entitled to sympathy for the loss of Texas; and we are assured by the author that if he has been unjust to Mexico, it is in failing to detail at length her vices; and that what he has said of the general degradation of that nation, of the wretched want and misery of the people, is far short of the whole truth. The narrative is interesting in the highest degree, and cannot fail of exciting admiration for the heroic courage with which the decimated Texans met their fate at Solado. The thirteen engravings of scenes and events connected with the recital, etc., taken on the spot by Mr. M'Laughlin, one of the Mier prisoners, impart additional interest to the letter-press illustrations.

- 2.—*Miscellaneous Works of Thomas Arnold, D. D.* New York: D. Appleton and Co. Philadelphia: George S. Appleton.

Among the sterling volumes that have just been issued from the American press, few of its class can be named which present so many recommendations as this series of Arnold's "miscellaneous works." The topics are largely diffused, but all having only one grand design, to contribute the workings of a Philanthropist's heart, and a scholar's intellect to the permanently accelerating advancement of the welfare of mankind. Dr. Arnold was emphatically a *man for progress!* The rusty antiquated mummery of the medial centuries of darkness and superstition, of barbaric chivalry, and crusading massacres, presented to him no allurements; and the feudal vassalage and "villainage," with their inseparable ignorance and debasement, were as repugnant to his judgment and sensibilities, as the Russian knout and the Turk's bastinado. It follows, therefore, that in general, Dr. Arnold's writings are imbued with that fearless tone of sincerity, that dauntless advocacy of the "rights of man," that persevering search after practical truth in its purest vicissitudes and most beneficial application, and that burning zeal for the cultivation of our common humanity, which rendered his arduous labors so advantageous to his fellow Britons; and so far as applicable, will be equally useful to all who carry into operation his noble principles and plans.

- 3.—*The Medici Series of Italian Prose, Nos. 2 and 3.—The Florentine Histories.* By NICOLÒ MACCHIAVELLI. In two volumes. Translated and edited by C. EDWARDS LESTER. New York: Paine & Burgess.

These histories of the republics of Italy, by the master intellect of Macchiavelli, contain the germs of the soundest political wisdom. The translator has happily alluded, in his preface, to the applicability of many of the truths taught by the political mutations of that republic to our own age and country. The original intention of Macchiavelli to commence with the history of the times of Cosmo de Medici, in the fifteenth century, was afterwards so far changed, that he commenced with the irruption of the barbarians upon the Roman empire; and we have thus, in the first volume, the early history of Italy, its changes, the feuds of the Guelphs and Ghibbelines, continued to the fifteenth century, while the second volume contains the history of Florence during that century, while the republic was under the rule of the Medici family. The triumphs of Cosimos, the "Father of his Country," and the beautiful portrayal of the life of Lorenzo de Medici, the pillar of Italian literature and art, are so skilfully translated from the great Italian mind, that the volume deserves to be prized by men of letters.

- 4.—*Gleanings from a Gathered Harvest.* By M. M. NOAH. New York: Charles Wells.

Unlocking musty trunks and boxes, long mouldering in the dust, our witty and worthy friend the Major informs us that he discovered the papers comprised in the present volume, many of which have heretofore been published, but in times so long past, that it is not convenient to remember when they first saw light. Gentle satire on the follies of city life, with a mingling of quaint humor, and undogmatical morality, are leading features in the present collection of "gleanings." We hope to be favored with not only "a few more of the same kind," but other ripe fruits, "gathered" from the same source.

- 5.—*Memoranda of a Residence at the Court of London; comprising Incidents, Official and Personal, from 1819 to 1825; including Negotiations on the Oregon Question, and other Unsettled Questions between the United States and Great Britain.* By RICHARD RUSH, Minister, etc., from the United States, from 1817 to 1825. Philadelphia: Lea & Blanchard.

The necessity of information and documents by the public, in the possession of Mr. Rush, as well as the desire to publish a sequel to a former volume of the same character, that he might present some incidents of personal and social interest during his stay in Great Britain, has called out this volume. The official character of the work will be its greatest recommendation; and seems, as the author states in his preface, designed for England as well as America. He urges an amicable adjustment of the difficulties relative to Oregon, and presents some new and interesting facts in the report which he transmitted to Mr. Adams, (then Secretary of State,) upon that subject, and which occupies over one hundred pages at the close of the volume, forming an invaluable document for our statesmen. The accounts of personal characters in England, and the social incidents related, are interesting.

- 6.—*Harper's New Miscellany, Nos. 1 and 2.—The Elements of Morality, including Polity.* By WILLIAM WHEWELL, D. D., author of "The History and the Philosophy of the Inductive Sciences." In 2 vols. New York: Harper and Brothers.

It is not our purpose, at this time, to speak of the merits of a work from an author of so high repute as Professor Whewell. He ranks among the most eminent scholars of the age, and the present work has been eulogized as exhibiting "in a lucid, exact, and elegant style, the great principles of moral, political, and ecclesiastical science, in a far more complete and methodical manner than has ever yet been presented to the public." In regard to the series of which these volumes form the two first numbers, we must say that they are, without exception, the cheapest that have ever been published in this country. By this, we do not mean that the "getting up" is cheap, but that more real intrinsic value is obtained for the same price, than has ever been afforded in any other form. The volumes, each containing over four hundred pages, are handsomely printed on fine paper, and neatly bound, and sold at fifty cents; so that the present work, the English edition of which costs about \$3, is sold by the Harpers in their series for \$1.

- 7.—*Modern Cookery, in all its Branches, reduced to a System of Easy Practice, for the use of Private Families; in a Series of Receipts which have been strictly tested, and are given with the most minute exactness.* By ELIZA ACRON. Illustrated with numerous wood cuts. To which are added, Directions for Carving, Garnishing, and Setting out the Table, with a Table of Weights and Measures; the whole revised and prepared for American Housekeepers. By Mrs. S. J. HALE. From the second London edition. Philadelphia: Lea & Blanchard.

The copious title of the volume, quoted above, presents a very comprehensive outline of its character and contents. Our opinion, unsupported by those who are experienced in domestic affairs, would be worth very little; but, with their approbation, we have no hesitation in recommending the treatise to our fair countrywomen generally. The Medico-Chirurgical Review, good authority, warmly recommends it, and pronounces it as useful to the young Mrs., and her cook in the kitchen, as Thompson's Dispensary or Conspectus to the young doctor in the library. Some half dozen of the leading London Journals speak of it in terms of high commendation. We have the pleasure of a long personal acquaintance with Mrs. Hale, the American editress; and we can safely say that her good sense is as prominent in the circle of her acquaintance, as it is to the public as an author.

- 8.—*Dissertation on the Progress of Ethical Philosophy, chiefly during the Seventeenth and Eighteenth Centuries.* By Right Honorable LORD JAMES MACKINTOSH, LL. D. With a Preface. By the Rev. WILLIAM WHEWELL, M. A., Fellow of Trinity College, Cambridge. From the second Edinburgh edition. Philadelphia: Lea & Blanchard.

Mackintosh could have written a better system of ethics than many who have inflicted their huge volumes upon the world; but the peculiar modification of his theories he has presented in such dissertations as this; in which, after a brief retrospect of the ancient and scholastic ethics, he has given us a full, connected, and progressive view of the modern, by considering the system of each philosopher separately, from Hobbes to Stewart and Brown. In the general remarks at the close, the author has brought out many of his own views. As his mind was more collective and synthetic than original, they would perhaps be neglected by the students of the progressive and continually changing philosophy of the day. A better history of modern philosophy, in so small a compass, has not been written; and, in the philosophical library, it must rank among the standard volumes.

- 9.—*The Letters of the Rev. John Newton, late Pastor of the United Parishes of St. Mary Woolnoth and St. Mary Woolchurch-Haw, Lombard-Street, London; containing an Authentic Narrative, &c., Letters on Religious Subjects, originally published under the signatures of "Omicron" and "Virgil," and Cordiphonia, or the Utterance of the Heart. To which is prefixed, Memoirs of his Life, &c.* By Rev. RICHARD CECIL, A. M. New York: Robert Carter.

This is a handsomely printed octavo volume, of three hundred and eighty pages; but to those who are familiar with the religious literature of the closing part of the last, and first part of the present century, the name of Newton, the dissolute sailor boy, and subsequently the devout Christian and zealous divine, is too well known to require any further statement than the mere announcement of the publication of the present edition. The memoir, by Cecil, will be appreciated by all who sympathize in the religious views which the life of his subject is designed to illustrate. Indeed, there is much that will interest and instruct all intelligent readers.

- 10.—*A Treatise on Domestic Economy, for the Use of Young Ladies, at Home and at School.* By Miss CATHARINE E. BEECHER. New York: Harper & Brothers.

The writer of this work was led to attempt it, as she informs us in her preface, by discovering, in her travels, the deplorable sufferings of multitudes of young wives and mothers, from the combined influence of poor health, poor domestics, and a defective domestic education. It was originally prepared as a text-book for female schools; and it has been examined by the Massachusetts Board of Education, and adopted as a part of the Massachusetts School Library. That board is composed of some of the leading minds in this country, and their approval of the work will generally be received as a sufficient guarantee of its excellence.

- 11.—*Genius and Character of Burns.* By Professor WILSON, of the University of Edinburgh, etc. *Library of Choice Reading, No. 21.* New York: Wiley & Putnam.

This beautiful essay is one of the most interesting volumes of the Library. To his sympathy and kindred feeling with the *song-writer and man*, the accomplished scholar and contributor to Blackwood has added a thorough knowledge of the *poet's* untaught, yet unsurpassable power. Excepting Mr. Carlyle's inimitable essay, we welcome it as conveying the most just criticism, and truest idea of one of "nature's noblemen." Few have been better calculated to give an *artistic* memorial of the labors and life of "the great leader of the Scottish song" to the world. It is a worthy tribute to his genius, his memory, and his fate.

- 12.—*Essays of Elia.* By CHARLES LAMB. First and second series. *Library of Choice Reading, No. 22 and 23.* New York: Wiley & Putnam.

We are glad to see Lamb's Essays in this Library so soon after the appearance of Hood's prose and poetry; for the works, like their authors, are kindred in humor and genius. Lamb's humor is wanting in that deep tragic characteristic of Hood's, as his life and circumstances called less for the strong endurance which the latter exercised; yet who ever rose from the perusal of "Elia" without feeling of lighter heart, and more benevolent, and full of sympathy towards God's creation [and his creatures? We can say nothing in commendation of these essays that has not been said by the press, or felt by their readers.

- 13.—*A Treatise on Diseases of the Sexual Organs, adapted to Popular and Professional Reading, and the Exposition of Quackery, Professional and Otherwise.* By EDWARD H. DIXON, M. D. New York: Burgess, Stringer & Co.

The author of this treatise seems to be anxious that his motive should not be misapprehended, and we are sure that it will not be, among the sensible portion of our community. The book may be considered as a valuable contribution to science and medical bibliography, as well as useful to many that need not a physician—certainly to many that do. It has no mark or sign of quackery about it, although the author confesses the book originated in self-interest. A thorough experience in this branch of the profession could only have enabled him to produce a treatise apparently so scientific.

- 14.—*Oracles from Shakspeare: with a Selection of Aphorisms, from the same Author.* By ROBERT HAMILTON. Boston: Saxton & Kelt. New York: Saxton & Miles.

The ingenious idea of this pretty volume is, by an arrangement of sentences from the poet, to form a system of fortune-telling, to pass away an idle hour, and blend, as the author says, "instruction with amusement." It suggested to us the fancy that, had Shakspeare lived three thousand years before his time, would not many a shrine, with priestess and burning lamp, have given forth, in prized fragments, these words of wisdom to the anxious votaries. Thus genius is a God to one age, a priest to another; in another, still, a man in all respects like his fellows, save in his inspiration.

- 15.—*Christian Retirement; or, Spiritual Exercises of the Heart.* By the author of "Christian Experience, as Displayed in the Life and Writings of St. Paul." New York: R. Carter.

The design of the pious author of these reflections, as stated in the preface, is to induce a habit of self-examination and prayer, and to excite to a more diligent perusal of the word of God. They are intended as a friendly visitor, for the sacred retirement of the Christian. The sale of fourteen editions in England, is conclusive evidence of the popularity of the work; and we have no doubt but that it will obtain as wide a circulation among the same class of persons in this country.

- 16.—*Rudimental Lessons in Music: containing the Primary Instruction requisite for all beginners in the Art, whether Vocal or Instrumental.* By JAMES WARNER, Translator of Weber's Theory of Musical Composition, etc., etc. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This little manual is designed for beginners in the study of music. It appears to contain the primary instruction required by the instrumental as well as the vocal student; and, as far as we are capable of judging, is well adapted for both. Its simplicity of style, its methodical arrangement, and its copious lists of questions, render it peculiarly fitted for use in schools.

- 17.—*The Blossoms of Morality; intended for the Amusement and Instruction of Young People. Illustrated with Twenty-Three Designs, &c.* Philadelphia: G. S. Appleton.

This little volume contains eighteen or twenty narratives, each calculated to convey to the juvenile reader some lesson of moral or social virtue, without the appearance of pedantry. Narrative is the best method of instruction to the young—almost the only one.

18.—*Poems*. By ELIZABETH OAKES SMITH. New York: J. S. Redfield.

This volume contains, in addition to the beautiful poem of the "Sinless Child," several shorter pieces; and among them the popular one of the "Acorn," and a number of sonnets. In the longest poem of the volume, the "Sinless Child," will be found pictured a character of such perfect and pure loveliness and grace, as hardly lives even in the dreams of the good. In the beautiful virtues, and in the fair creations of the imagination by which they are exemplified, we are at a loss whether to admire more the power that creates, or the beauties portrayed in the beings described for us to love. The power of description, and combination of natural images, reminds us of Coleridge's "Ancient Mariner;" where earthly purity is of such an order that we think of the supernatural, and superstition seems to be necessarily called for as a completion of the idea.

19.—*The Rose; or, Affection's Gift, for 1846*. New York: D. Appleton & Co.

The annuals are among the first things that remind us of a coming year. This one, however common-place in contents, is beautiful in execution, and contains some finely executed engravings, among which are "The Little Gleaner," "Numa and Egeria," and "The Cottage Children." The selection is doubtless very suitable for the purpose of the book—an ornament to the drawing-room, seldom if ever read, save when one is passing away a few moments waiting for a dilatory guest, or escaping an unpleasant companion.

20.—*Gertrude*. By the author of "Amy Herbert," etc. Edited by the Rev. W. SEWELL, B. D., Fellow of Exeter College, Oxford. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This is the first volume of Appleton's "Literary Melange," in which series we expect to see, from these enterprising publishers, works which will form a delightful intellectual repast. "Gertrude" is a story of domestic English life, a subject exhaustless, although the Hannah More's, Miss Landon's *et id genus omne* have drawn from the same fountain. The style of the novel is unrivalled, while the materials are well woven, and the story natural, from a pen evidently versed in society, but not so spoiled by it as not to perceive the true beauties of individual character—the virtues that adorn, as well as the accomplishments that please.

21.—*My Uncle Hobson and I; or, "Dashes at Life with a Free Broad-Axe."* By PASCAL JONES. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This amusing volume abounds in graphic and homely delineations of American life and character. "My Uncle Hobson," as the book says, "was a pedlar, and carried on a large business in the east, the west, the north, and the south." The nephew, Pascal Jones, the hero, goes through the regular steps which a hero of a novel is expected to do, in a sensible New England way. The abundance of slang phrases, and occasional vulgarity, are the chief objections to the work. An amusing part of the volume is that in which the professors of the doctrines of the "second advent," and other humbugs of like character, are ridiculed.

22.—*The American Shepherd; being a History of the Sheep, with their Breeds, Management, and Diseases, illustrated with Portraits of Different Breeds, Sheep-Barns, Sheds, &c. With an Appendix, embracing upwards of Twenty Letters from eminent Wool-Growers and Sheep-Fatteners of different States, detailing their respective modes of Management.* By L. A. MORRELL. New York: Harper & Brothers.

This is a duodecimo volume of nearly five hundred pages, and is, we believe, the first thoroughly American treatise on the subject that has been published, and has the sanction and recommendation of the New York State Agricultural Society. It embodies the results of long experience, aided by a thorough research into the practice of the best breeders of sheep and wool-growers in Great Britain and the continents.

23.—*The True Child*. By Mrs. E. OAKES SMITH, author of the "Sinless Child," etc. Boston: Saxton & Kelt. New York: Saxton & Miles.

Mrs. Smith says these little stories are "not for good children nor bad children, but *real children*." Children will read them, and remain children, as they should; for we have men and women enough in the world; and the age is beginning to discover that its precocity, like that of its children, is no advantage.

24.—*Gospel Promises; being a Short View of the Great and Precious Promises of the Gospel*. By Rev. JOSEPH ALLINE, author of "An Alarm to the Unconverted," etc. New York: R. Carter.

In this little volume, the various promises of the Bible are arranged and classified under distinct heads; tinged, of course, with the popular evangelism of the great majority of the orthodox Church; irrespective of the various sects of which it is composed.

25.—*The Every-Day Christian, No. 1*. By T. H. GALLAUDET, late Principal of the American Asylum for the Education of the Deaf and Dumb. New York: Paine & Burgess.

This is a book which the good and the true of all sects, and no sect, may read—"mark, learn, and inwardly digest," with profit. It is practical, forcibly inculcating the moral dignity of every-day duties. Its pages are devoted to temperance, and the social relations of the family state, embracing the domestic duties of father and mother, clerks and apprentices, and the duties of their employers to the latter.

26.—*Lives of the Queens of England, from the Norman Conquest, with Anecdotes of their Courts. Now first published, from Official Records and other Authentic Documents, Private as well as Public.* Vol. VIII. By AGNES STRICKLAND. Philadelphia: Lea & Blanchard.

This volume of the series contains the interesting biography of Henriette Marie, consort of the unfortunate Charles the First, of England, and also that of Catharine of Braganza, consort of Charles the Second. The sufferings of the first, from the ill-starred fortunes of her husband, will be interesting to all those who have made that period of English history their study, and who have defended the beheaded Stuart. Her attachment to the king deserves honorable record. Queen Catharine's sufferings were from an entirely different quarter. Her life was far less blameless than Queen Henrietta's; and there will, of course, be less sympathy for what she suffered from Charles the Second, Buckingham, the Duchess of Portsmouth, and his other profligate companions. The memoirs are interesting, and the series, on the whole, well designed.

27.—*The Mission; or, Scenes in Africa. Written for Young People.* By Captain MARRYATT. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

Although Captain Marryatt's earlier fictions, designed for all readers, were particularly pleasing to boys, we consider their moral tendency at best doubtful, if not exceptionable. This remark, however, does not apply to his more recent works, especially intended for the young. Of this latter class, are "Masterman Ready," "Settlers in Canada," and the one before us. The "Mission" is a familiar compend of diversified "Scenes in Southern Africa," derived from the details of the British missionaries in Caffraria, adapted especially to juvenile readers, and at the same time encouraging the "noblest spirit, and exertions of active benevolence."

28.—*Elocution Made Easy; containing Rules and Selections for Declamation and Reading, with Figures Illustrative of Gesture.* By R. CLAGGETT, A. M. New York: Paine & Burgess.

Text-books on the subject of elocution have multiplied, of late, to an unlimited extent; but no author, we believe, except Mr. Claggett, has attempted to divest the study of many objectionable features, which have rendered it unsuited to the capacity of juvenile classes. In the work now before us, the author has reduced the principles of the science to such a degree of simplicity, without excluding the more important rules and illustrations, that the merest child, who can read with tolerable fluency, is initiated into the subject by a process both easy and effective. We understand that the plan adopted by the author is the result of long experience in teaching, and, we should think, well calculated to render the study of elocution a pleasing recreation, and habituate the pupil to chaste and elegant enunciation.

29.—*Simmonds's Colonial Magazine, and Foreign Miscellany.* Edited by P. L. SIMMONDS, Esq., F. S. S. London: Simmonds & Ward.

The August number of this popular periodical is replete with articles of value and interest. It furnishes, from month to month, able papers concerning the geography, history, commerce and resources, not only of the British provinces throughout the world, but a vast amount of information on various subjects, that possesses a general and permanent interest. Our estimate of the value of the work may be gathered from the fact that, in reply to the charge-d'affaires of the United States to the republic of Venezuela, who wrote to us, expressing his desire to become a subscriber to some English publication corresponding in character with our Magazine, and asking us to recommend the best we knew, we referred him to Simmonds's Colonial Magazine, as the best work of the kind in England.

#### BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

30.—*The White Slave; or, The Russian Peasant Girl.* By the author of "Revelations in Russia." New York: Harper & Brothers. [This work meets with much approbation. We have seen one or two well written criticisms from the press.]

31.—*The Hotel Lambert; or, The Engraver's Daughter. A Tale of Love and Intrigue.* By M. EUGENE SUE. Translated from the French, by a Lady of Boston. New York: E. Winchester.

32.—*The Bosom Friend. A Novel.* By the author of "The Gambler's Wife," "The Young Prima Donna," etc. New York: Harper & Brothers.

33.—*The Half-Yearly Abstract of the Medical Sciences; being a Practical and Analytical Digest of the contents of the principal British and Continental Medical Works published in the preceding six months; together with a series of Critical Reports on the Progress of Medicine and the Collateral Sciences, during the same period.* Edited by W. H. RANKING, M. D., Cambridge, etc. New York: J. & H. G. Langley.

34.—*Adventures of Captain Suggs, late of the Talapoosa Volunteers, together with "Taking the Census," and other Alabama Sketches.* By a Country Editor. With a portrait of "Simon" from life, and other illustrations by Darley. Philadelphia: Carey and Hart. [The smallest favors from the respectable publishers of this amusing volume gratefully received.]

35.—*Essays on Human Rights and Political Guarantees.* By E. P. HURLBUT, Counselor at Law in the city of New York. New York: Greeley and M'Elrath. [We intend to speak of this work after we have found time to read it. We have, however, read enough to excite in us an interest in the doctrines it promulgates, and enough to recommend it to all enquirers after truth.]

36.—*Treasury of History, No. 7.* New York: Daniel Adee. [This concludes British history, bringing events down from 1776 to the present day, and contains a spirited account of the troubles between that country and her colonies—a thrilling picture of Napoleon's erratic career—the times of George IV., William IV., and Victoria—the operations of the British in India, China, and elsewhere—as well as a part of the history of Ireland.]

37.—*Christina and her Court. A Swedish Historical Tale.* New York: E. Winchester.