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HUNT'S

MERCHANTS' MAGAZINE.

NOVEMBER, 1845.

ART I.—THE POETRY OF TRADE;
OR, SUNBEAMS FROM CUCUMBERS.

• How the subject theme may gang,
Let time and chance determine;
Perhaps it may turn out a sang,
Perhaps turn out a sermon.”—*Burns.*

THE art of extracting *sunbeams from cucumbers*, which, probably, at no period of the world's history, ever attained to any very great perfection, is supposed to be now utterly lost to mankind. Not so, however, with the *poetry of the counting-house*; which, though melting from our fingers like the ice-cake which New England enterprise floats across the equator to glint back the glories of a tropical sun, may still be detected and analyzed by the skill of the adept.

It is one of the characteristics, I may say disadvantages, of our situation, as a new and peculiar people, born and living under auspices different from those which affect any other nation—it is one of the most incongruous incidents of our situation, that some of our most important political, as well as moral associations, are borrowed from those, the genius of whose government and social institutions is essentially different from our own; that not only much of our *traditional* prejudices and opinions come from abroad, but our present thinking is also manufactured there. In alluding to a fact so hurtful to that independence of thought which is the strongest muniment of all true and healthful nationality of feeling, I must not be understood as undervaluing that inheritance of glorious literature and wise polity which we drew from England; but we cannot glean even from the golden fields of English literature, without garnering up the weeds as well as the flowers of a stranger clime. Of the many British writers, for instance, whose works supply their daily mental aliment for our growing youth, there are not a few who, in times past deriving their

support from the patronage of an hereditary aristocracy, have not somewhere upon their pages given a sneer to "the upstart enterprise of the unprivileged classes;" while, from the profligate writers of Charles the Second's time, to the drawing-room authors of our own day, the liberal-minded and adventurous trader has too often figured, in what is called elegant literature, as the plodding and prosy merchant—the parvenu emperor of the realm of common-place! And yet who will deny that the abundant wealth and refinement, the enhanced resources of art, the brilliant naval achievements, and high consideration of England throughout the world, is mainly attributable to the well-directed industry, and successful, because honorable traffic, of the British merchant?—in a word, to the dexterous and firm sagacity of English enterprise?

The antagonist position which commerce has ever held towards despotism, will readily account for the existence of this depreciating spirit in countries where the feudal prejudices against trade have been transmitted from those times when the followers of trade, in a few scattered towns of Europe, preserved the only remains of constitutional freedom in Christendom; nor was it, perhaps, unnatural, when the profession of arms was the only path to honor, that *any* of the pursuits of peace, though characterized by a spirit of adventure second only to that which marks the career of the soldier, should escape the shaft of levity amongst a war-like and semi-barbarous people;—but why, in our day, when the soldier no longer monopolizes the social pre-eminence he once could claim, why the stale sneers at traffic should be cherished, or at least revived, in some of the most delightful works of fiction, it is impossible to conceive.

These heir-looks of prejudice, revamped and varnished by the hand of pretension, are as much out of place as an escutcheon torn from some rude baronial castle, and hung up anew upon the gas-lighted walls of a modern saloon; or, rather, to seek an image worthy of the paltry taste they betoken, they might be represented by the cobwebs filched from some mouldering tapestry, to fringe the hangings of a fashionable upholsterer. Misplaced and contemptible as they are, however, they are too often the Lilliputian threads which bind down the voyager upon the sea of fancy, and lower his head to accommodate the dwindled stature of those who would thus fetter him.

I know well, therefore, the mean and meagre associations that will be at first suggested in relation to the subject matter of this essay; and if the term, "Poetry of Trade," do not seem an ironical epithet for the commercial bubbles of the day, yet the common-place details of the sales-room and counting-house will rise at once to view, as if in derision of the hand that would essay to draw the veil of poetry around the hard business concerns of life;—while the unimaginative mind, that dreams of no ideal beauty save such as is presented to it by the shaping hand of others; that can see the spirit of romance only where the pen of genius has embodied it in some mystic legend of chivalrous days, listens with incredulity, if not with scorn, to the claim of the merchant adventurer to rank with the knightly rover of the minstrel's song.

But bear with me a moment, and see if we can detect and analyze "the wayward sprite, twin-born with poetry, 'yelept romance.'" It is a common thing with those who would undervalue the resources which our new world affords to imaginative literature, to ask, "Where are your stores of poetry and romance to be found, in a country where no time-honored

traditions struggle to light through the dim veil of antiquity; where no ivy mantles the towers of by-gone days; no ancient halls resound with echoes that were first waked among the rattling armor, along their fretted vaults, a thousand years ago? "Where," say they, "is your storied past, in which to delve?"

Is romance, then, the child of *Time*, only?—the tender nurseling of a thousand years? *Must* its infancy have been rocked in some tottering turret, with the winds that wail through cloistered arches for a lullaby? Does it sit mewed up, like a hooded hawk, deep within some gothic pile, where the jesses have long since mouldered upon the skeleton wrist of the falconer? Does it wake alone to the blast of the warden's horn, where the trampling of steeds proclaim some princely *cortège* near? or are its wild sallies to be traced only in carousals with silken page and hoary seneschal, or midnight mountings for the sudden onslaught, where glimmers the lance of the bold border reiver, and pennons of steel-clad champions flutter above the knightly *foray*? *These*, it is true, *are* the darling images of the minstrel's song; but, though among the richest adornments of romantic story, they belong no more to its essential spirit than does the tabard of the herald to the stirring deeds it is his task to proclaim.

Romance is the child of Action, not of Time. It is amid wild deeds of personal adventure—the doing and daring—the undaunted spirit of enterprise, with the strange modifications of human character, the mystic combinations of human motives, the excited and irregular play of human sympathies that attends its perils and its triumphs, in which the soul of romantic story has its life and being; and it is the *power of genius* which wakes the subtle spirit, and makes it walk the earth. *Time* may, indeed, drape the image he would hallow, with a veil as holy as genius herself can weave; but he hath *no power*, like her, to quicken inert properties to life, and awaken the sleeping elements of poetry into fresh and glorious existence. By *her* hand, those elements, fused in the crucible of *mind*, are, with an immortal alchymy, transmitted to things precious and most rare. By *her* power, even the ignoble objects that pass unheeded by the historian are dignified and exalted; by *her* power, the *most* ignoble are often commended to the reflection of the thoughtful, and the active sympathy of the well-doing.

The paltry bickerings of semi-barbarous chieftains become the cherished themes of the enlightened and the refined—the clownish cattle-driver assumes the dignity of a hero; and even the thieving outlaw escapes from the gallows to receive our commiseration for his crimes, when Scott essayes to set the gauntlet of chivalry upon the vulgar hand of avarice; while the grovelling cares, the dumb miseries, the vague shuffling existence of that trodden class which wanted its poet until Eliot sung, are embraced anew in the general sympathies of the human family, when Dickens throws the grace-giving cestus of his genius around the sorrows of the poor.

In a word, the halo which consecrates so many themes to romantic and poetic association, though seeming to radiate from those themes, is imparted chiefly by the crowning hand of genius; and is often no more in the objects themselves, than are the rays of the uprising sun an elemental part of the mountain-top which he gilds with his glory.

Had Scott, when throwing the wizard spell of his genius around knightly felons and hereditary highwaymen—had he but followed his enterprising

countrymen upon other fields of action than his favorite "border," think you he would have found the adventurous Caledonian, carving out his precarious fortunes amid the perils of every clime, less worthy of his muse than the freebooter whom she ennobles at home? Had the mighty minstrel, instead of painting the youthful Raleigh pouring a courtier's flattery into the ear of Elizabeth, presented him to us as the gallant *merchant-rover* upon unknown seas, and lands where danger dignified the pursuit of wealth, think you the portrait would have been less noble?

Such themes, though less congenial than others to the feudal tastes of that glorious master, are neither new to poetry, nor have they grown out of favor for their triteness. The enterprise of the daring merchant has been immortalized alike in the literature of republican Greece, and in that of our own free land. The trading voyage of the bold Argonaut has lived for three thousand years upon the classic page; and the wild annals of Astoria are enshrined by the biographer of Columbus, where they will be remembered with the "line of his land's language."

But where shall *we* first seek for the romance allied to the pursuit of commerce—the Poetry of Trade? Shall we begin with the bold hunters of the deep, who have its monsters for their quarry? Their daring toils are already immortalized in the magnificent periods of Burke, and need no farther illustration at our hands. "What in the world," exclaims that eloquent statesman, in a passage which I do not love the less to quote because it is familiar to the reader, "what is equal to the manner in which the people of New England carry on the whale fishery? Whilst we follow them among the tumbling mountains of ice, and behold them penetrating into the deepest frozen recesses of Hudson's Bay and Davis's Straits; whilst we are looking for them beneath the arctic circle, we hear that they have pierced into the opposite region of polar cold; that they are near the antipodes, and engaged under the frozen serpent of the south! Falkland island, which seemed too remote and romantic an object for the grasp of British ambition, is but a stage and resting-place, in the progress of their victorious industry! Nor is the equinoctial heat more discouraging to them than the accumulated winters of both the poles."

"We know that while some of them draw the line, and strike the harpoon on the coast of Africa, others run the longitude, and pursue their gigantic game along the coast of Brazil. No sea but what is vexed by their fisheries; no climate but is witness of their toils."

Such was the fame of the New Englanders in this perilous mode of industry even in the old colonial times; when, in the language of Burke, "they were a *recent* people—still, as it were, in the gristle, and not yet hardened into the bone of manhood." Shall we track them now in other similar paths of enterprise; or shall we rather, remembering the first toy of our infancy, follow the slight bark of the merchant, glancing among the coral islands of tropical seas? Shall we study him here, snatching the fragrant sandal-wood from the pyre of the Hindoo widow, or gathering there the spices wherewith the swart savage would embalm the dead, freighting his vessel with them for the civilized living? Shall we view him with one hand repelling the spear of the piratical Malay, and with the other counting over the pearls which the Ceylon diver has brought from ocean's depths to adorn the neck of beauty? Shall we hie with him to the desert, where the Arab scatters his rich bales upon the waste, and spurs his dromedary, to escape that withering harbinger of

death, the dark simoom? Behold, the merchant rover is already beyond our quest! He has escaped to the frozen north. He has tracked the fir-forests of Norway; delved into the iron mines of Sweden; and now, with the trading Muscovite, he bears the spoils to realms beyond the Caucasus!

But these are old and well-worn paths, that have been trod for centuries. Let us follow the merchant into the new haunts, where last the pen of genius has tracked him. Let us plunge into the mountain defiles, and savage forests of our own continent, and sit down with the hardy trader amid the snows of Oregon; or, unawed by the red Indian, make our summer home with the far ranger of the prairies.

Surely, if there be poetry in the adventures that spring from daring enterprise, by whatever cause projected or set in motion, we have it here; with all the accessories, too, that painter or sculptor could desire.

Take the first gathering of a Missouri caravan at one of our frontier trading posts, with its picturesque grouping of brown hunters, half-breed trappers, and rifle-frocked *engagés*, bound for the great hunting-grounds of the far west, where the elk and the buffalo crop the rich herbage, and the wild horse roams the flowery waste in all his native freedom! Behold their barbaric array, when they have left the debateable ground of civilized and savage life, and are advanced some stages upon their perilous journey to the distant mountains!

It is the hour of commencing the day's march. The bustle of breaking up an encampment is over; and the morning light, which falls in straggling beams among the clump of trees where we have made our last night's bivouac, already shines upon the scouting party, which has pushed out into the open prairie. Our own horses stand ready for mounting, and we obey the last summons to the saddle. The bugle rings out upon the soft air of an Indian summer morning; the mounted riflemen file off slowly, beneath the boughs of the rich autumnal forest; the hunters and trappers spur more eagerly along the flanks, and shoot off into the adjacent savannas—and now we can only mark the gleam of their arms, as their forms are gradually lessened and lost, over the rolling prairie; while the whoop of some straggling loiterer echoes in the forest behind, as, spurring on our track, he emerges from its shadowy glades.

Shall we still move with that morning pageant westward, and follow the day in its picturesque career? Shall we course over the grassy domain, "diversified with scattered groves and forests, and glassy pools reflecting their painted foliage?"

It is evening; and, crossing a dozen reaches of the broad savanna, as we pushed from islet to islet of embowering thickets, we have traversed the expanse from whose bosom to-morrow's sun will rise behind us. We have once more gained the shelter of the heavy forest; our camp-fires are lighted by some unnamed rivulet, that sings all night to the autumn moon; their red light burnishes the tall trees, and glances from their columnar trunks to the verdurous roof above us; wild forms, in fantastic drapery, are grouped here and there among them; the woods resound with merriment, as if a hunt were up; the friendly whoop of some out-lying trapper rises ever and anon amid the noisy revels of the carousing borderer; while the cautious beaver trembles in his lodge, as, far remote, he hears the unwonted sounds.

Reader, I will not trespass upon your patience by presenting the coun-

terpart of this scene in the sudden onslaught, the vindictive chase, or murderous ambuscade, which give continued and thrilling interest to a life in the wilderness ; but I will ask, who is the enchanter that has conjured up this woodland scene—grouped those figures for the painter's study, and called into being that spirit of romance which courts the poet's pen ? Who—who but the plodding merchant is the magician in whose study the eldritch pageant was devised, and put in motion ?

Those strange figures that but now flitted before us, are his familiars ; and myriads of such are doing his bidding everywhere. Some are searching the golden sands of Peruvian rivers, or sitting, like figures of bronze, up-watching the gums distil from tropic trees ; some are gathering mosses from the frozen cliffs of Iceland ; some in armed troops, with spear and lance, are surrounding the elephant in the Indian jungle ; and some, in wilds as perilous, beard the grisly bear of Oregon, and rouse the ferocious cougar from his lair.

Little does the fair onereck, when wrapped in luxurious furs, that keep the winter's wind from visiting her too roughly—little does she think, amid the comforts of her sheltered home, of scenes like these ; and yet the soft cape that wraps her shoulders, or graceful muff with which she so safely dallies, is often the spoil of some wild encounter ; and, after being torn from the bleeding frame of its original owner, has been carried many a weary mile, through ceaseless perils, before the hunter could fling down his pack before the evening fire, and join in a pioneer's precarious banquet.

It would be more curious than profitable to trace these incongruous associations, as they may be shown to belong to a hundred familiar objects, whose daily use seldom reminds us of the toils and dangers through which they are introduced to trade.

Even articles of such trivial value as the common sponge, are not exempt from this condition. The sponge-divers of the *Ægean* are compelled to descend to such a depth to reach this singular production of the sea, that it is necessary to carry a heavy weight with them to the bottom, in order to save their breath by expediting their descent ; and even then, the process of detaching the animal from the rocks to which it clings is so tedious, that three, and sometimes four divers, will descend successively, to procure the larger specimens.

It may interest my fair readers to know that, in the *Ægean* islands, where the principal occupation is sponge-diving, no young man is permitted to marry till he can descend with facility to a depth of twenty fathoms ; nor, like others, who for lucre tread the pavements of the sea, do storms deter the wooers of these island daughters.

" Bolder than they who dare not dive
For pearls save when the sea's at rest,
Love, in the tempest most alive,
Hath ever held that pearl the best
He finds beneath the stormiest waters."

There is a favorite staple of our American farmers, which, though once an important article in the grain trade of Europe, yet has never, since it was first brought from the dominions of the Saracen Saladin, attained the consideration which we Americans attach to it—yet how few of us think of the "airs of Palestine" 'mid the balm of a buckwheat-field ; see the shield of the crusader in the griddle of the Yankee housewife ; or remem-

ber that the honest slap-jack which smokes on our table from the one, was virtually brought with buckwheat from Judea by the other!

They who traffic in flowers, too, which were once no inconsiderable article of trade in some parts of Europe, are likewise indebted to the crusaders for many valuable plants; while some of our most familiar shrubs are associated with deeds of adventure upon land and sea. Marigolds, according to Dodonaius, were brought from Africa, when the warlike Charles V. carried his arms against Tunis; and the Guernsey lilly was produced from the bulbs of the plant, cast with the wreck of a Japanese vessel upon the shores of that island.

Sir Walter Scott—among the various and voluminous writings in which he has touched upon so many subjects, and adorned them all—relates some thrilling incidents of the toilsome daring of those who take the sea-fowl from their nests in the cliffs of the northern ocean; and, indeed, the trade in feathers, which gives a livelihood to so many frugal inhabitants of the north, abounds in perils of the most appalling kind. The down which forms the most sumptuous coverlet for the couch of wealth, is furnished by those who often perish, crushed in their light barks amid the floating ice of Hudson's Bay; or who, suspended by a frail rope from some beetling crag, find an equally frightful death upon the jagged rocks of Norway. Yet the peevish invalid, cushioned in luxurious ease, thinks no more of the adventurers who thus minister to his comfort than he does of the wild-drake, who, after breasting the surges of those boisterous seas, contributes from his glossy bosom to soften that complaining pillow.

Such is the peculiar history of many an article of commerce, with which we habitually connect no other associations than those that spring from their daily use. But I should only trespass upon the reader's patience by extending the enumeration, and it is time to look to the more ambitious triumphs of mercantile enterprise, and survey those grand monuments of commercial success which show like the romantic creations of Arabian fiction beside the tamer products of human energy and power.

Look to the broad realm of fabled Iswara. Behold the modern successors of the far-conquering Iskander! Need I remind the reader of the vast possessions held there by a company of *London merchants*? From a charter of trade, given in the year 1608, to a company of East India traders, has arisen an empire of almost boundless extent, and embracing one hundred millions of subjects! Here are stipendiary princes, who receive yearly from Leaden-Hall five millions of dollars, to maintain their state. Here, too, are feudatory chieftains, acknowledging these merchants for their sovereigns, who bring a combined force of a million of soldiers into the field, to do the bidding of their lieges. And here, amid scenes of antiquity so hoary that Time himself seems in his dotage near them—here, where the altars of a hundred gods insult the skies—commerce has overshadowed them all with her shrine, and claimed her offering from each separate creed. Alas! amid all its splendid creations, the Poetry of Trade is here a fearful epic of human misery, upon the most stupendous scale. Let us turn from tortured Asia, to that nation of merchants which first in modern times introduced her exhaustless commerce to western Europe.

“Look to the winged lion's marble piles,
Where VENICE sat in state, throned on her thousand isles.”

Behold her, radiant and beautiful as the sea-born goddess, when, fresh

from ocean foam, the lovely mischief burst! Behold the proud offspring of commerce rising from the blue Adriatic, and queening it over every sea! Survey her now, in full panoply of arms, fighting the battles of Christendom against the Turk, or planting the banner of San Marco upon the towers of Byzantium! and now, with the blandishments of peace, luring around her men of genius from every clime, and concentrating within her walls all that is rare in art, from the farthest limits of the world!

What though now "all silent rows her songless gondolier;" what though the exhaustless east no longer pours its treasures in her lap, awhile her palaces are crumbling to the shore; what though "her thirteen hundred years of freedom done, the Austrian tramples where an emperor knelt;" what though the pageant of her long array of knightly shadows has passed from earth, melting like the ocean mist upon her shores; what though the dogeless city sinks "like a seaweed into the waves from whence she rose."

"In youth she was *all glory* a new Tyre,
Her very byword sprung from victory!
The Planter of the Lion! which through fire
And blood she bore o'er subject earth and sea.
Though making many slaves, herself still free,
And Europe's bulwark 'gainst the Ottomite
Witness Troy's rival Candia! Vouch it, ye
Immortal waves which saw Lepanto's fight,
For ye are names no time nor tyranny can blight."

Pass we by Florence, with her merchant princes, and Genoa, which gave a new world alike to romance and reality. Pass we by the gorgeous but blood-stained annals of Spanish and Portuguese commercial enterprise to another land, like Venice, rescued from the sea. Behold the bold Batavian, now wrestling with the waves, and now, at the call of patriotism, inviting them to engulf his home! See here a community of merchants rising against Spanish tyranny, and battling successfully with the well-appointed armies of the most powerful monarchy of Christendom—the veteran victors of a thousand fights! Where, on the pages of feudal story do you find more heroic fortitude and daring achievements, more romantic deeds of self-devotion than have immortalized the struggle for liberty in the Netherlands?

It is true that in later times, when the haughty fleets of England succumbed to Dutch prowess, and Van Tromp swept the British channel with a broom at his mast-head, it is true that the witlings of the trembling court at Whitehall hid their terrors in ridicule, and lampooned their victorious foe as "a nation of traders," as we too have been called in derision by those who themselves owe everything to trade. But the sneer of the courtier can never wither the laurels of the patriot, and the indomitable spirit and romantic valor of the Dutch trader will live in memory while liberty has a name.

It must have been a novel thing, when pushing their adventurous keels among the islands of Asiatic seas, where the sway of Holland was long after acknowledged, these inhabitants of a less genial clime found themselves wandering amid the balmy airs of Ceylon and Sumatra, among sandal-groves and bowers of spice, where fruits and flowers blushed over every stream! But not less novel and romantic was the scene when

they exchanged their level shores for the rugged steeps and promontories through which the crag-hung Hudson marches to the sea, when, leaving other Europeans to sit down upon the skirts of the new world, they struck deep amid the mountain fastnesses frowning in savage contrast to the fenny plains of their native land.

The dauntless enterprise of these first pioneers of New York, who left their own country in the very flush of her military pride and commercial prosperity, to extend in the wilderness an Empire so soon to pass away, has never been appreciated by the historian. Unawed by the warlike savages around them, these adventurous and intrepid merchants established their trading posts far in the interior, leaving many a ferocious band between themselves and the shores which first they touched. They left the tide-waters, upon which immigrants, less enterprising, long hovered, and crossing the then savage mountains of Shongum, (or Shawangunk,) pitched their stations in the romantic valleys where their ruins may yet be seen. The walls of solid masonry, the narrow loophole for the harquebuss, the heavy stone built church, half fortalice and half temple of religion—the church-yard, bared of trees that might conceal an approaching enemy—all these may still be seen in some of these soft and meadowy vales, which skirt the base of the Katsbergs. Nor only here, where the pebbled Rondout and willowy Wallkill water the pastoral glades through which they glide toward the Hudson. But they struck the mountain sources of the parent river itself, pierced the lake-studded wilds, where the fierce Mohawk held his sway, and adapting themselves to the novel phase of life amid which they moved, exchanged the lumbering canal-boat of their fatherland for the light canoe of the Indian hunter; launched boldly upon the myriad streams of that land of flowing waters, and explored the wonderful navigation of lake and river, that grand arterial circulation which gives commercial vitality to the NIAGARA STATE.

The name of the association of merchants, once celebrated as the Dutch West India Company, is now hardly remembered. But who that knows the brave and warlike race, the once formidable Iroquois, among whom these leaders thrust themselves with such soldier-like confidence, who that can appreciate the perils they braved, the strange and untried scenes upon which they entered, will assert that any knightly rovers in heathen lands excelled them in gallant hardihood? albeit, the spirit of trade gave soul to their endeavors. But have they left no trace of their manly toils? Have they no annals save on the grotesque page where genius has allowed itself to ridicule their worth? This noble city of New York is their monument! Here where the descendant of the New England pilgrim has breathed new life into the sturdy soul of the Hollander, and repaid with his active intelligence, upon a new soil, the debt of hospitality which his fathers incurred upon the old—here is the mausoleum of their memory! Here did they first plant the roof-tree, and raise the dwelling of its earliest founders. Here did they build the free altars of trade to which every nation of the earth now brings its offering. Here amid the glooms of primeval forest did they pronounce the spell which, with a power and rapidity like that of some fabled talisman, has called the fifth city of Christendom into being!

Reader, mine, there hath been a good deal of the Poetry of Trade put into action in this teeming metropolis, to make her what she is, the fair

Venice of the Atlantic main ! and easy were it to add innumerable items to the large invoice already here given. But thou art awarey, perhaps, of the somewhat inflated periods of this article, forgetful of the high pressure requisite to extract, in their full effulgence, the sunbeams of Poetry from the cucumbers of Trade.

ART. II.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER IV. SECTION L

ADDITIONAL VIEWS AND ARGUMENTS IN FAVOR OF UNLIMITED LIABILITY—SCCTCH SYSTEM OF BANKING—OPINIONS AND REPORTS OF THE ENGLISH HOUSE OF LORDS AND THE HOUSE OF COMMONS.

In addition to these views and arguments in favor of the plan of unlimited liability, I would farther suggest, that the adoption of it into our system, would be attended with other advantages, which, upon referring to what has been already said upon the subject of the defects of our present scheme of banking, will be readily understood. Were liability unlimited, the shareholders and stockholders in our banks would severally own in them a larger amount of shares and stock, and would, consequently, give more attention to their management and security. The shareholders and stockholders, too, would be generally fewer in number—be less dispersed and distant from one another; and be better able, therefore, to act with promptness and efficiency, and better able to exert a direct control over their agents, the directors, and to keep the latter in due subordination. The improvement in bank management which would result from these changes in the relation subsisting between stockholders and directors, would, as it appears to me, be highly important. The management of banks having been brought, through the adoption of the plan of unlimited liability, more immediately under the control and superintendence of the stockholders, we might with confidence expect that it would be conducted with a single eye to the interest, and above all, the security of the stockholders themselves ; and it can hardly be necessary to add, that the interest and security of the stockholders, must always be, in fact, the interest and security of the public.

Under our present system, it is obvious that the directors of banks are exposed, in the management of their trust, to be influenced by a variety of considerations, political and personal, which are, often, not only not in accordance with, but are even in direct opposition to the interest and security of their constituents. It is not very uncommon to hear of bank directors and bank presidents having attained, through the influence of their position—through the hopes and fears of those who expect, or the gratitude of those who have already received favors, to a high pitch of political consideration and importance. How cautious are many of incurring the enmity—how desirous of possessing the friendship of banks ! that is, of their directors and managers ! It is to be feared that the dispensation of favors by which such effects are produced, and so much power and influence acquired, is not always made with the strictest regard to the interests and security of the stockholders.

The conclusion seems inevitable, that under a system that limits the liability of stockholders to the amount of their shares, and which, conse-

quently, admits of the amount severally owned being small, it is quite impossible that banks should ever be well, or faithfully, or ably managed; or should possess that degree of stability and security which alone could justify the legislature in entrusting to them the important and delicate function of supplying a circulating medium, for the purpose of commerce and exchange. By the adoption of the principle of unlimited liability, we oblige the stockholders either to withdraw from the banks, or to invest in it so considerable a portion of their property, as that their interest in the concern will justify their encountering the chances of its failure; and will, at the same time, secure such a degree of attention and vigilance on their part, as would be the surest guarantee against the occurrence of such a misfortune.

To the arguments and views that have been urged in favor of the unlimited liability of bankers and bank-partners, we may add, that the plan which we recommend for adoption in this country, has been in operation in Scotland for above a century, and that it has uniformly been attended with the best possible results. A committee of the House of Lords, appointed (1825) to take evidence upon the subject of the system of banking in Scotland, say in their report, that "It is proved by the evidence, and by the documents that the banks of Scotland, whether chartered or joint-stock companies, or private establishments, have for more than a century exhibited a stability which the committee believe to be unexampled in the history of banking—that they supported themselves from 1797 to 1812, without any protection from the restriction by which the bank of England and Ireland were relieved from cash payments—that there was little demand for gold during the late embarrassments in the circulation; and that in the whole period of their establishment, there are not more than two or three instances of bankruptcy." The committee of the House of Commons, appointed upon the same occasion, expresses opinions in relation to the operation and results of the Scotch system of banking, which perfectly concur with those of the House of Lords, just stated.

Of thirty-one banks in Scotland which issue notes, five only are chartered, (1844); that is to say, five only have a responsibility which is limited to the amount of their subscribed capital. Of the remaining twenty-six, the proprietors and stockholders are liable to the note-holders and public for the entire amount of their bank responsibilities up to the last farthing of their private fortunes.

SECTION II.

FACILITIES AFFORDED TO THE PUBLIC BY THE PROVISIONS OF THE LAW FOR ASCERTAINING THE AMOUNT OF PROPERTY AND FORTUNES OWNED BY PROPRIETORS AND STOCKHOLDERS OF BANKS. PROVISIONS OF THE LAW OF SCOTLAND—POWER OF A CREDITOR IN THAT COUNTRY.

But while we insist upon the importance of unlimited liability on the part of the proprietors of a bank, as one of the most effective means of insuring its prudent and able management, we are, of course, perfectly aware, that such a principle, except in the case of banks whose proprietors are, in fact, persons of property and fortune, must necessarily be utterly nugatory; and, that it is, therefore, quite necessary to the efficacy of the principle, that facilities should be afforded the public, for ascertaining the amount of property or fortune owned severally, as well as jointly, by the partners in banks; and for enabling the creditors and note-holders to attach the banker's property, of whatever description, and making it available for the payment of his debts. It seems to be owing to a want of

these essential conditions in England, that the principle of unlimited liability has never been attended in that country with the same degree of success which has been observed so uniformly to attend it in Scotland.

In the report of a committee of the House of Commons, in 1826, it is said, "The general provisions of the law of Scotland, bearing upon this subject, are calculated to promote the solidity of banking establishments, by affording the creditor great facilities of ascertaining the pecuniary circumstances of individual partners, and by making the private fortunes of those partners available for the discharge of the obligations of the bank with which they are connected; * * * and, excepting in the case of the bank of Scotland and the two chartered banks, which have very considerable capitals, the partners of all banking companies are bound jointly and severally, so that each partner is liable to the whole extent of his fortune, for the whole debts of the company. A creditor in Scotland is empowered to attach the real and heritable, as well as the personal estate of his debtor, for payment of personal debts, among which may be classed debts due by bills and promissory notes; and recourse may be had, for the purpose of procuring payment to each description of property at the same time. Execution is not confined to the real property of a debtor merely during his life, but proceeds with equal effect upon that property after his decease.

"The law relating to the establishment of records, gives ready means of procuring information with respect to the real and heritable estate of which any person in Scotland may be possessed. No purchase of an estate in that country is secure until the *seisine* (that is, the instrument certifying that actual delivery has been given) is put on record; *nor is any mortgage effectual, until the deed is in a like manner recorded.*

"In case of conflicting pecuniary claims upon real property, the preference is not regulated by the date of the transaction, but *by the date of its record*. These records are accessible to all persons, and thus the public can with ease ascertain the effective means which a banking company possesses of discharging its obligations; and the partners in that company are enabled to determine, with tolerable accuracy, the degree of risk and responsibility to which the private property of each is exposed."

It is in a great measure ascribable to these excellent provisions, that in the year 1793, and 1825, when so many of the English provincial banks became bankrupt, those of Scotland, without a single exception, remained firm and unshaken.

SECTION III.

SUMMARY OF THE FOREGOING VIEWS AND ARGUMENTS.

From all this, it would seem, that in order to give stability to a banking system, four conditions are chiefly requisite; first, that the bankers (or proprietors of banks) shall be men of property and respectability, and not mere adventurers and gamblers; secondly, that the certain knowledge of their being so, shall, by the provisions of the law, be placed within the reach of every one, and shall cost neither trouble nor expense; thirdly, that the property of the partners, thus known to exist, and of whatever kind it may be, shall be liable, to the last shilling, for the debts of their bank; and fourthly, that every facility shall be furnished by the provisions of the law, for enabling the note-holders and creditors of the bank, to attach the property of the partners, of whatever description it may be,

and to make it available for the payment of the debts and liabilities of the bank.

A very little reflection is required to perceive that where the second of these conditions is complied with, the first of them would follow as its natural and necessary consequence. Where the public possess the means of at once obtaining a perfect knowledge of the property and the circumstances of all who undertake the business of banking, it is not at all probable that any one would set up for a banker, or would be admitted into an association of bankers, who possessed not the qualification required; and where persons possessing the required qualification, that is, property and respectability, have taken upon themselves the office of banking and supplying the public with currency, their liability (under the third condition) for the debts of their bank, to the whole amount of their property, and the facilities afforded by the law (under the fourth condition) for giving full and ready effect to that liability, would afford the best guaranty of prudence, honesty, and success in the management of their affairs, which could well be given.

To the public, who, in this country, where bank-currency has usurped the place of gold and silver coin, have no alternative left them, but either to take that currency, with all its risks, or to incur the still greater evil of doing without currency at all; it is obviously, but an act of simple justice that they should be put in possession of all the facilities which can be afforded, for enabling them to discriminate between the sound and unsound portions of that currency which has thus been forced upon them; and that for this purpose, they should know both who those are who issue the bills or notes which are offered them—their names and residence, and further, the amount and circumstances of their private property and fortune. The possession of such knowledge, on the part of the public, would prevent all bank notes from becoming current, except such as were issued by parties known to be possessed of property; and would, consequently, prevent all issue of bank notes, except by parties who are possessed of this qualification. It is not sufficient, however, that the public know that the issuers of notes possess the required qualification; they must know, too, that the property which constitutes that qualification is readily available for the payment of those notes. When they shall be fully satisfied, first, that the property is there, and secondly, that it is readily and securely available for the payment of the notes they hold, they will then possess that firm and undoubting confidence in the banks, which, although sometimes found to exist without any sufficient ground for it, is yet always of indispensable importance to the support of even the best and most prudent system of banking, of which, generally, it is the natural and ordinary effect and attendant.

SECTION IV.

OBJECTION TO THE ADOPTION OF THE SCOTCH SYSTEM IN AMERICA EXAMINED—REAL DIFFERENCE BETWEEN THE SITUATION AND CIRCUMSTANCES OF SCOTLAND AND AMERICA IN RELATION TO THE SUBJECT OF BANKING—WHY IS THE SCOTCH BANKER MORE ANXIOUS THAN THE AMERICAN ABOUT THE QUESTION OF SECURITY?

It has been asserted, that the stability and success of the Scotch system of banking have been owing, rather to the limited field of enterprise presented in Scotland, than to any thing peculiar to, or inherent in the system itself. "The spirit of enterprise," it has been said, "will always be proportionate, to its field, to the prospects open to it by the extent, geographical

situation, and other circumstances of the country." If it be true, that, in Scotland, the temptations to engage in new and untried speculations are less powerful than in America, then it would appear, that in the latter country, where it is admitted that the danger of imprudent banking is greatest, we have adopted a system, among the loosest and least secure; while, in the former, where that danger is acknowledged to be inconsiderable, the system adopted is the very reverse of ours, and is, in a remarkable manner adapted to the purpose of guarding against and averting the description of danger alluded to. In truth, however, no such difference exists between the situation and circumstances of the two countries, as could justify the assertion, that a banking system which, it is acknowledged, has been eminently successful in one of them, would prove a failure in the other. The real difference between Scotland and America, so far as this question is concerned, is simply this: that, in the latter country, there being less capital in proportion to the means of employing it, than in the former, the profits of capital are larger, and the increase and accumulation of capital (supposing an equal frugality in the two countries) are more rapid. As in America, more can generally be made by the employment of capital, so more, that is, a higher rate of interest, will generally be given for the loan of it. In America, the great natural agents which co-operate with capital, are more abundant and cheaper, and, therefore, notwithstanding the greater comparative dearness of labor, the capitalist is enabled to realize in America, a larger profit upon the capital he employs. In Scotland, the *premium* (so to speak) upon the employment of capital is less, and capital, consequently, is less active; but, for the same reason, the task of the banker is more difficult—for his business is to find employment for capital—and such is the competition among those employing capital in Scotland, that it is hardly possible that all of them should succeed. In America, the insufficiency of the existing capital for the numerous profitable and safe employments for which it is required and demanded, and the consequent facilities possessed for the employment of capital, both profitably and securely, should naturally have the effect of preventing it from being squandered away upon undertakings in which the risk is great and the profit is uncertain. The man, it is obvious, who has the means of regularly and securely increasing his property in some safe and useful employment, has less temptation to engage in hazardous undertakings, in the hope of large profits, than he who, possessing an equal property, is without those ordinary means of gradual and progressive increase of fortune. And upon the same principle, the man who, in some safe employment, can make ten or twenty per cent per annum upon his property, has less temptation to run risks in the hope of some extraordinary good fortune, than he who, with an equal property, can make only, in the ordinary methods, some three or four per cent. Scotch capitalists, therefore, whose ordinary profits are comparatively low, ought, as a class, to be more adventurous—more disposed to encounter extraordinary hazards, and to engage in extraordinary enterprises, than American capitalists, whose profits, in their ordinary employments, are comparatively high. How then, it may be asked, shall we account for the acknowledged truth, that in Scotland, business, commerce and speculation are conducted with a prudence and caution quite unexampled; while in America, the very general absence of those homely, but useful virtues, it may be fairly asserted, is scarcely less remarkable, than their presence and prevalence in the former country? Mr. Gallatin

tells us, "the Scotch are an enterprising people ; but the great, and indeed, extraordinary progress they have made in agriculture, manufactures, and commerce, has been gradual and regular, obtained by persevering industry, and accompanied by a degree of prudent caution and of frugality altogether unknown in America. * * * The property, standing, and character of every member of the commercial community are generally known." The truth of these remarks is undeniable, and the question recurs : How are these things to be accounted for ? Why is it that business and banking are conducted in Scotland with so much prudence, and so little loss ? Why is it that the Scotch banker, and man of business, is so much more cautious, apparently, and so much more anxious than the American, about *security* ? The answer is sufficiently plain. The Scotch banker, in the first place, in order to be a banker, must have property ; and in the second, he knows perfectly well that the whole of that property, as well after his decease, as during his life, is liable for the debts of his bank, and that this is not merely the theory of the law, but reality and practice. When, therefore, he lends money, or bank-bills upon the security of a discounted note, he takes very good care that the *security* is good : for he knows full well that if it should turn out to be otherwise, the loss, whatever the amount, will fall—where it ought to fall—upon himself; and not, as it usually does in America, upon the public—the note-holders and depositors. On the other hand, as the merchant, trader, manufacturer, or other person who borrows the money or bank notes, obtains the loan, only upon the condition of affording the most satisfactory security, it may be presumed that he is a man of property, or respectability of character, or both, and that he is not likely to dissipate the loan in expensive pleasures, or to squander it away upon thriftless and visionary schemes ; but that, on the contrary, he will employ it judiciously and profitably—in some way, at all events, which will enable him to fulfil his engagements and maintain his credit. Such prudent conduct on the part of banks, and the borrowers from banks, would, it can hardly be doubted, go far to prevent undue expansions of the currency, which very frequently result, solely, from the too great facility with which banks—anxious to push out their issues, and hoping to throw their liabilities and losses upon the public—are willing to grant accommodations to applicants for discounts without a sufficient scrutiny of the securities which are offered them.

ART. III.—TRADE AND COMMERCE OF MOBILE:

AND THE RESOURCES OF ALABAMA.

MOBILE, the commercial capital of Alabama, is located on the southwest side of Mobile river, on an extended plain, elevated fifteen feet above the highest tide, and has a beautiful prospect of the bay, from which it receives refreshing breezes. Vessels requiring more than fifteen feet of water, cannot come directly to the city, but pass up Spanish River, six miles round a marshy island, into Mobile river, and then drop down to the city. It is in $30^{\circ} 40'$ north latitude, and $88^{\circ} 21'$ west longitude. Mobile is the second largest cotton market in the United States—New Orleans being the first ; Mobile exporting of that staple for the year ending August 30th, 1845, 521,996 bales, and New Orleans 984,616. Mobile has 46 wharves. The exports amount to from thirteen to sixteen millions of dollars

annually. The tonnage of the port, in 1844, according to report of the Secretary of the Treasury, amounted to 15,241.44. The city is supplied with water, brought in iron pipes for a distance of two miles, and distributed over the city. It is defended by fort Morgan, (formerly fort Bowyer,) situated on a long low sandy point, at the mouth of the bay, opposite to Dauphin Island. It was chartered as a town in 1814, and incorporated as a city in 1819. Mobile has suffered severely by fire. In 1827, 170 buildings were burned, and in 1839, 600 buildings. But it has been rebuilt with increased convenience and additional beauty. There is a light-house on Mobile point, the lantern of which is 55 feet above the level of the sea.*

The Mobile river is formed by the junction of Alabama and Tombigbee rivers, 40 miles above the city. It enters the Mobile bay by two channels: the main, or west channel, is called the Mobile, and the east is called Tensas river. It is navigable for vessels requiring five or six feet of water by the Tombigbee branch to St. Stephens, 90 miles from the bay, and for steamboats to Tuscaloosa, 205 miles, and to Columbus, Miss. The Alabama, or west branch, is navigable for vessels of five or six feet draft, 100 miles to Claiborne, and for steamboats to Montgomery, 300 miles, by the course of the river. The navigation of these rivers has some obstruction at low water. In time of flood it sometimes rises 50 or 60 feet.

The Mobile bay sets up from the Gulf of Mexico, and is 30 miles long, and twelve miles wide at an average breadth. It has Dauphin Island at its mouth, with an entrance on each side. The channel on the west side has five-feet water, that on the east side has 10 feet of water. The bay has 14 feet water to the bar, in its upper part, on which is 11 feet water. The channel to the bay is within a few yards of Mobile point, on the east side. It receives the waters of Alabama river, which is formed by the union of several large rivers, the Tombigbee, Black Warrior, Cahawba, Coosa, and Tallapoosa.

Before introducing a statistical view of the commerce of Mobile, we embody a comprehensive statement of the commerce and resources of the state of Alabama. The United States census of 1840, furnishes data for the the annual products of industry in the state, and we are indebted to Professor Tucker† for the estimated value of the products. In the subjoined table, the values of the principal products of agriculture, and of manufactures, and of other branches of industry, are specially stated, while the rest are included under the general heads:—

ANNUAL PRODUCTS OF INDUSTRY IN ALABAMA.

<i>I. Agriculture.</i>			
Horses and mules,.....	No.	143,147	\$8,588,820
Neat cattle,.....		668,018	5,344,140
Sheep,.....		163,243	244,854
Hogs,		1,423,873	2,847,746
			<hr/>
25 per cent of.....			\$17,025,560
			<hr/>
is			\$4,256,390
Poultry,.....			404,894
			<hr/>
			\$4,661,284

* Haskell's Geographical Dictionary, Harper's edition.

† Tucker's "Progress of Population and Wealth in the United States in fifty years," as originally published in former volumes of the Merchant's Magazine, and subsequently collected in volume of 212 pages, 8 vo."

Wheat,.....	bush.	828,052	\$828,052	
Oats,.....		1,406,353	562,541	
Maize,.....		20,947,004	8,378,801	
Other grain,.....		58,758	44,091	
Potatoes,.....		1,708,356	427,189	
				\$10,240,674
Cotton,.....	lbs.	117,138,823	8,209,717	
Wool,.....		220,353	66,106	
Products of dairy,.....			265,200	
“ orchards,.....			55,240	
Hay,.....	tons	12,718	127,180	
Other products,.....			1,071,112	
				9,794,555
				\$24,696,513
II. Manufactures.				
Metals and machinery,.....		\$179,470		
Leather,.....		180,152		
Carriages,.....		88,891		
Houses,.....		739,871		
Other manufactures,.....		882,449		
			\$2,071,333	
Deduct for materials one-third,.....		690,444		
				\$2,071,333
Manufactures by mills, deducting three-fourths,....		\$1,380,889		
Printing, &c,.....		306,356		
		45,525		
				\$1,732,770
III. Commerce, 25 per cent on capital,				
IV. The Forest,				
V. Mines,				
				2,273,267
				177,465
				81,310
Total,.....				\$28,961,325

Alabama was originally included in the territorial limits of Georgia, except the part which belonged to Florida. In 1802, Georgia ceded all her territory west of Chattahoochee river to the Mississippi river, to the United States, and in 1817 it was constituted the Mississippi territory, and Alabama continued a part of this territory, until it was admitted to the Union, and become an independent state in 1820. Cotton is the leading product of the state, and the principal article of export from Mobile. The following tables derived from the "Merchant's and Planter's Price Current," exhibits the quantity of cotton produced in South Alabama, in each year from 1818 to 1845, and the annual income derived:—

COTTON CROP OF SOUTH ALABAMA, FOR TWENTY-EIGHT YEARS.

Years.	Bales.	An. in.	An. de.	Years.	Bales.	An. in.	An. de.
1818,.....	7,000	.....	.....	1832,.....	125,605	12,530	.....
1819,.....	10,000	3,000	.....	1833,.....	129,366	3,761	.....
1820,.....	16,000	6,000	.....	1834,.....	149,513	20,147	.....
1821,.....	25,390	9,390	.....	1835,.....	197,847	48,334	.....
1822,.....	45,423	20,038	.....	1836,.....	237,590	36,745	.....
1823,.....	49,061	3,638	.....	1837,.....	232,685	.....	4,900
1824,.....	44,924	.....	4,137	1838,.....	309,807	77,122	.....
1825,.....	58,283	3,359	.....	1839,.....	251,742	.....	58,063
1826,.....	74,379	16,096	.....	1840,.....	445,725	193,983	.....
1827,.....	89,779	15,400	.....	1841,.....	317,642	.....	128,083
1828,.....	71,155	.....	18,624	1842,.....	318,315	673	.....
1829,.....	80,329	9,174	.....	1843,.....	481,714	163,366	.....
1830,.....	102,684	22,355	.....	1844,.....	467,990	.....	13,724
1831,.....	113,075	10,391	.....	1845,.....	517,196	49,206	.....

The commercial progress of the state of Alabama may be seen from

the table below, which we have compiled from various official documents. This exhibits the value of imports in each year from 1822 to 1844, and of exports from 1818 to 1844, also the duties paid on imports and tonnage, with the expense of collecting the same in each year, from 1811 to 1843. The foreign exports of the state compared with its imports is very large, owing, of course, to the fact that the principal staple, cotton, is mostly exported for consumption abroad, or to the eastern states, while her imports are drawn from the northern states, and do not appear in the official documents.

ALABAMA EXPORTS, IMPORTS, DUTIES ON IMPORTS, AND TONNAGE, ETC.

Years.	Exports.	Imports.	Duties on imports.	Duties on tonnage.	Expen. of collection.
1811,.....	.....	.....	\$249 91	\$119 39	\$428 99
1812,.....	.....	.....	962 85	130 10	645 29
1813,.....	.....	.....	6,576 39	399 45	853 03
1814,.....	.....	.....	10,983 13	259 60	3,528 28
1815,.....	.....	.....	16,191 44	510 06	6,620 13
1816,.....	.....	.....	12,756 24	102 33	6,703 52
1817,.....	.....	.....	17,066 33	387 66	7,668 38
1818,.....	\$96,857	.....	23,394 85	603 67	7,535 63
1819,.....	50,906	.....	7,232 80	676 55	7,183 91
1820,.....	96,636	.....	15,579 53	615 18	10,335 51
1821,.....	108,960	.....	16,398 26	833 88	15,638 01
1822,.....	209,748	\$36,421	38,073 20	701 65	15,253 68
1823,.....	200,357	125,770	34,416 26	1,115 85	17,433 26
1824,.....	460,727	91,604	44,710 43	1,280 25	25,729 17
1825,.....	692,635	113,411	57,075 12	1,402 90	15,003 74
1826,.....	1,527,112	179,554	60,265 39	1,835 22	23,330 06
1827,.....	1,376,364	201,909	101,112 08	1,812 57	24,033 18
1828,.....	1,182,559	171,909	93,171 69	1,807 53	24,830 35
1829,.....	1,693,958	233,720	133,552 38	1,560 20	27,328 59
1830,.....	2,294,594	144,823	90,731 83	1,654 21	25,408 29
1831,.....	2,413,894	224,435	86,083 57	1,141 24	35,314 83
1832,.....	2,736,387	107,787	57,166 58	120 00	19,581 04
1833,.....	4,527,961	265,918	46,939 80	395 00	28,116 60
1834,.....	5,670,797	395,361	57,493 29	.....	34,685 24
1835,.....	7,574,692	525,955	92,865 00	.....	21,806 14
1836,.....	11,184,166	651,618	138,840 21	251 82	25,775 22
1837,.....	9,671,404	609,385	67,305 57	546 56	39,797 19
1838,.....	9,688,244	524,548	58,775 45	1,551 85	33,394 52
1839,.....	10,338,159	895,201	77,398 25	491 79	35,216 30
1840,.....	12,854,694	574,651	91,656 00	2,773 81	33,885 69
1841,.....	10,988,271	530,819	69,533 16	889 27	33,193 03
1842,.....	9,965,675	363,871	68,044 42	1,037 47	19,997 68
1843,.....	11,157,460	360,655	60,130 83	.....	11,384 80
1844,.....	9,906,195	442,818	.....	.....	.....

The progress of population since the commencement of the present century, has been very rapid. In the year 1800, it was only 2,000; in 1810, it was 10,000; in 1820, it had increased to 127,901, and in 1830, to 308,997; and at the last census (1840) amounted to 590,756; showing a decennial increase in 1830 of 142 per cent, and in 1840 upwards of 90 per cent. The employment of the people of Alabama, according to the census of 1840 is as follows:—In mining, 96; in agriculture, 177,439; in commerce, 2,212; in manufactures, 7,195; navigating the ocean, 256; internal navigation, 758; learned professions, 1,514.

This state has not neglected works of internal improvement. Muscle Shoal canal is designed to overcome an obstruction in Tennessee river, and extends from Florence $35\frac{3}{4}$ miles, and cost \$571,835. Huntsville

canal extends 16 miles from Triaria, on Tennessee river, to Huntsville. Montgomery and West Point railroad extends 87 miles, from Montgomery to West Point, at the head of the rapids on Cattahoochee river, 30 miles above Columbus. The Tuscmibia, Cortland, and Decatur railroad extends from Decatur 44 miles to Tuscmibia. The Selma and Tennessee railroad extends from Selma, on Alabama river, 170 miles, to Gunter's landing, on Tennessee river. The Wetumpka railroad extends from Wetumpka, at the head of steamboat navigation, on Alabama river, 56 miles, to Fort Williams, at the head of the great falls on Coosa river, and is designed to unite with the Selma and Tennessee railroad. Cahawba and Marion railroad connects the two places, 35 miles distant.

We have given, in a previous table, the product of cotton in South Alabama; the product of the nothern district of the state finds a market chiefly in Savannah, Augusta, and Hamburgh, Georgia, from whence it is shipped to Europe, or northern ports. We have no means at hand of ascertaining the quantity produced in the northern district of the state.*

The exports of cotton to foreign ports, direct from the port of Mobile, for the year ending 31st of August, 1845, has been as follows:—

EXPORTS OF COTTON TO FOREIGN PORTS, FROM MOBILE, IN 1844-45.

Where exported.	Bales.	Pounds.	Value.
To Great Britain, in Am. vessels,.	135,316	66,413,589	\$3,635,800 27
" " in Br. " "	133,533	65,846,924	3,354,710 72
Total to Great Britain,.....	268,849	132,260,513	\$6,990,510 99
To France, in American vessels,...	65,977	32,022,558	\$1,753,492 46
" French "	2,952	1,445,074	96,760 24
Total to France,.....	68,929	33,467,632	\$1,850,252 70
To Spain, in American vessels,....	6,622	3,150,121	\$191,946 95
" Spanish "	7,328	3,583,273	204,878 76
Total to Spain,.....	13,950	6,733,394	\$396,825 71
To Russia,.....	6,212	3,079,056	\$189,649 77
Holland,.....	8,330	4,123,250	217,040 62
Belgium,.....	9,191	4,528,310	225,687 77
China,.....	2,664	1,321,514	65,222 55
Hamburgh,.....	1,110	547,474	31,950 00
Sardinia,.....	1,672	809,012	44,386 72
Austria,.....	9,807	4,924,467	258,713 20
Sweden,.....	.....	.....	.....
Total to other foreign ports,.	38,986	19,333,083	\$1,032,650 63
Grand total,.....	390,714	191,794,622	\$10,270,240 03

The total amount for the same period of the previous year, (1843-4,) was 133,401,597 pounds, valued at \$9,996,251 66, showing an increase of the direct export from Mobile to foreign ports, over 1843-4, of 58,393,025 pounds.

We give below a comparative view of the exports of cotton from the port of Mobile, for the last sixteen years, i. e. in each year from 1829 to 1845. By the table on the next page, it will be seen that the different ports and countries to which the cotton has been exported, is designated.

* The population of the Southern District of Alabama, according to the census of 1840, was 454,980; and of the Nothern District, 185,776.

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM THE PORT OF MOBILE, FOR SIXTEEN YEARS.

PORTS.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.	39-40.	1838-9.	1837-8.	1836-7.	1835-6.	1834-5.	1833-4.	1832-3.	1831-2.	1830-1.	29-30.
Liverpool, . . .	238,038	189,539	254,301	174,061	144,376	250,844	123,217	153,832	128,995	117,404	83,423	99,914	77,201	53,547	60,600	42,162
Hull, . . .	1,470	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Glasgow and Greenock, . . .	28,581	14,601	26,088	11,353	5,478	7,141	2,416	3,282	10,761	5,612	4,179	4,166	....	....	1,290	....
Cowes, Cork, etc., . . .	760	2,993	....	....	....	....	....	....	....	2,842	1,137	1,100	....	1,201	1,653	1,033
Total Great Britain, . . .	268,849	204,140	283,382	185,414	149,854	257,985	125,623	157,114	139,756	125,858	88,739	96,180	77,201	54,748	63,543	43,195
Havre, . . .	66,928	51,955	53,471	46,241	53,644	78,783	22,304	54,324	26,950	20,026	19,842	12,206	19,900	14,490	4,975	9,788
Bordeaux, . . .	....	....	....	....	....	922	....	426	....	220	500	....	....	....	....	....
Marseilles, . . .	1,068	....	100	2,482	1,994	1,523	....	4,634	2,110	1,415	3,894	1,964	1,843	3,584	....	....
Rouen, Nantz, etc., . . .	933	1,050	1,850	821	1,566	....	1,739	346	....	....	1,086	600	....	....	....	....
Total France, . . .	68,929	53,005	55,421	49,544	57,204	80,528	22,304	61,123	29,406	21,661	24,236	15,256	22,343	18,074	4,975	9,788
Amsterdam, . . .	7,426	....	1,171	....	....	807	770	800	....	....	....	....	....	....	....	....
Rotterdam, . . .	904	881	1,400	600	931	1,200	....	317	....	....	....	....	....	....	....	....
Antwerp, . . .	5,506	2,567	1,950	....	1,873	5,935	958	2,461	....	1,842	1,051	....	....	....	....	....
Ghent, . . .	3,685	1,050	3,511	751	3,888	2,005	280	595	....	....	....	....	....	....	....	....
Genoa and Trieste, . . .	11,479	2,889	13,853	2,000	931	2,366	....	1,315	2,795	723	1,411	4,760	1,566	....	3,301	8,380
Hamburg, . . .	1,110	1,796	....	....	1,553	2,652	....	....	....	1,350	....	944	....	....	....	....
Cuba, . . .	13,950	2,914	4,494	3,568	....	....	....	390	167	....	....	....	850	100	....	....
Mexico and Stockholm, . . .	....	284	M 830	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Petersburg, . . .	6,212	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
China, . . .	2,664	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Total other foreign ports, . . .	52,936	12,381	27,209	6,919	9,181	16,195	2,003	5,908	2,962	3,915	2,462	5,704	2,416	100	3,301	8,380
New York, . . .	57,170	84,676	55,492	41,424	51,621	34,067	59,176	47,168	31,775	42,264	36,052	14,809	19,472	22,513	31,342	29,322
Boston, . . .	37,883	34,062	24,198	18,435	27,168	19,823	13,721	7,870	8,210	11,830	14,884	10,521	4,637	7,125	....	....
Providence, . . .	11,836	13,719	8,084	6,367	8,621	7,192	6,564	2,601	5,934	8,658	9,517	3,031	1,367	2,503	....	....
Philadelphia, . . .	4,639	6,382	5,840	1,864	2,843	2,758	735	....	....	....	....	....	....	....	....	....
Baltimore, . . .	4,357	6,329	4,922	3,284	2,656	759	685	....	....	....	....	....	....	....	9,193	12,380
New Orleans, . . .	12,125	47,577	10,687	4,343	5,752	15,672	16,768	22,920	7,655	17,396	16,923	2,420	1,383	20,080	....	....
Other ports, . . .	3,272	2,914	6,729	1,444	4,976	5,193	2,051	5,317	5,074	6,462	5,657	1,343	589	1,552	....	....
Total coastwise, . . .	131,282	195,579	115,882	77,161	103,637	85,394	99,700	85,876	58,648	86,580	82,333	32,124	27,398	55,773	40,535	41,702
Total bales, . . .	521,996	465,205	481,894	319,038	319,876	440,102	249,635	310,021	230,772	238,014	197,770	149,264	129,358	126,695	112,354	103,065
RECAPITULATION.																
Great Britain, . . .	268,849	204,140	283,382	185,414	149,854	257,985	125,623	157,114	139,756	125,858	88,739	96,180	77,201	54,748	63,543	43,195
France, . . .	68,929	53,005	55,421	49,544	57,204	80,528	22,304	61,123	29,406	21,661	24,236	15,256	22,343	18,074	4,975	9,788
Other foreign ports, . . .	52,936	12,381	27,209	6,919	9,181	16,195	2,003	5,908	2,962	3,915	2,462	5,704	2,416	100	3,301	8,380
Total foreign, . . .	390,714	269,526	366,012	241,877	216,239	354,708	149,935	224,145	172,124	151,434	115,437	117,140	101,960	72,922	71,818	61,363
United States ports, . . .	131,282	195,679	115,882	77,161	103,637	85,394	99,700	85,876	58,648	86,580	82,333	32,124	27,398	53,773	40,535	41,702
Total, . . .	521,996	465,205	481,894	319,038	319,876	440,102	249,635	310,021	230,772	238,014	197,770	149,264	129,358	126,695	112,354	103,065

The range of prices of cotton, in Mobile, for the last fifteen years, according to the "Merchant's and Planter's Price Current," is given in the following table:—

MONTHLY RANGE OF PRICES OF COTTON IN MOBILE, FOR FIFTEEN YEARS.

Season of	October.	November.	December.	January.	February.
1830-31,.....	9 a 11	10 $\frac{1}{2}$ a 12 $\frac{1}{4}$	9 a 11 $\frac{1}{2}$	8 $\frac{1}{2}$ a 11	8 $\frac{1}{2}$ a 11 $\frac{1}{4}$
1831-32,.....	nominal.	6 a 9 $\frac{1}{2}$	7 a 10	8 a 10 $\frac{1}{4}$	8 a 10 $\frac{1}{4}$
1832-33,.....	9 a ...	10 $\frac{1}{2}$ a ...	9 a ...	8 $\frac{1}{2}$ a ...	8 $\frac{1}{2}$ a ...
1833-34,.....	15 a 17	12 a 14	9 $\frac{1}{2}$ a 13 $\frac{1}{2}$	9 a 11 $\frac{1}{4}$	8 $\frac{1}{2}$ a 11 $\frac{1}{4}$
1834-35,.....	11 a 14 $\frac{1}{2}$	12 $\frac{1}{2}$ a 16 $\frac{1}{4}$	13 a 16 $\frac{1}{2}$	13 $\frac{1}{2}$ a 17	13 $\frac{1}{4}$ a 17 $\frac{3}{4}$
1835-36,.....	... a 17	15 a 16 $\frac{1}{2}$	13 $\frac{1}{2}$ a 16	13 $\frac{1}{2}$ a 16 $\frac{1}{2}$	14 a 17
1836-37,.....	16 a 20	15 a 19	12 $\frac{1}{2}$ a 17 $\frac{1}{2}$	12 a 17 $\frac{1}{2}$	12 a 17 $\frac{1}{2}$
1837-38,.....	7 $\frac{1}{2}$ a 12	6 $\frac{1}{2}$ a 11 $\frac{3}{4}$	6 a 12	7 $\frac{1}{2}$ a 12 $\frac{1}{2}$	6 $\frac{1}{2}$ a 12
1838-39,.....	10 a 11	10 a 12	10 a 14 $\frac{1}{2}$	11 $\frac{1}{2}$ a 15 $\frac{1}{2}$	12 $\frac{1}{2}$ a 16 $\frac{1}{2}$
1839-40,.....	12 $\frac{1}{2}$ a 13	11 $\frac{1}{2}$ a ...	9 $\frac{1}{2}$ a 9 $\frac{1}{2}$	8 a 8 $\frac{1}{2}$	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$
1840-41,.....	7 $\frac{1}{2}$ a 10 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$	8 $\frac{1}{2}$ a 11 $\frac{1}{2}$	7 a 12 $\frac{1}{2}$
1841-42,.....	nominal.	7 $\frac{1}{2}$ a 9 $\frac{1}{2}$	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10
1842-43,.....	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8
1843-44,.....	6 a 8	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$	7 $\frac{1}{2}$ a 9 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10	7 $\frac{1}{2}$ a 10
1844-45,.....	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$

MONTHLY RANGE OF PRICES, etc.—Continued.

Season of	March.	April.	May.	June.	Av. for season.
1830-31,.....	8 $\frac{1}{2}$ a 11	9 $\frac{1}{2}$ a 12 $\frac{1}{2}$	9 $\frac{1}{2}$ a 12 $\frac{1}{2}$	10 $\frac{1}{2}$ a 12	9 $\frac{1}{2}$ a 11 $\frac{1}{2}$
1831-32,.....	7 $\frac{1}{2}$ a 11 $\frac{1}{2}$	8 $\frac{1}{2}$ a 11 $\frac{1}{2}$	8 a 11 $\frac{1}{2}$	8 $\frac{1}{2}$ a 10	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
1832-33,.....	8 $\frac{1}{2}$ a ...	9 $\frac{1}{2}$ a ...	9 $\frac{1}{2}$ a ...	10 $\frac{1}{2}$ a ...	10 $\frac{1}{2}$ a ...
1833-34,.....	8 $\frac{1}{2}$ a 12	9 a 12 $\frac{1}{2}$	11 a 13 $\frac{1}{2}$	11 a 13	14 $\frac{1}{2}$ a 13 $\frac{1}{2}$
1834-35,.....	13 $\frac{1}{2}$ a 18	14 $\frac{1}{2}$ a 20 $\frac{1}{2}$	15 $\frac{1}{2}$ a 20 $\frac{1}{2}$	15 a 20	17 a 17 $\frac{1}{2}$
1835-36,.....	15 a 20	15 a 20	13 $\frac{1}{2}$ a 19	13 $\frac{1}{2}$ a 19	14 a 19
1836-37,.....	11 $\frac{1}{2}$ a 17 $\frac{1}{2}$	6 a 13 $\frac{1}{2}$	5 a 10	6 $\frac{1}{2}$ a 11	10 $\frac{1}{2}$ a 16
1837-38,.....	7 $\frac{1}{2}$ a 12 $\frac{1}{2}$	8 $\frac{1}{2}$ a 13 $\frac{1}{2}$	8 $\frac{1}{2}$ a 13 $\frac{1}{2}$	8 $\frac{1}{2}$ a 14	7 $\frac{1}{2}$ a 12 $\frac{1}{2}$
1838-39,.....	13 $\frac{1}{2}$ a 17 $\frac{1}{2}$	14 a 17 $\frac{1}{2}$	14 $\frac{1}{2}$ a 18	13 $\frac{1}{2}$ a 17	12 $\frac{1}{2}$ a 15 $\frac{1}{2}$
1839-40,.....	7 a 7 $\frac{1}{2}$	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$	8 $\frac{1}{2}$ a 8 $\frac{1}{2}$
1840-41,.....	9 $\frac{1}{2}$ a 12	10 a 12 $\frac{1}{2}$	9 $\frac{1}{2}$ a 12 $\frac{1}{2}$	9 $\frac{1}{2}$ a 11 $\frac{1}{2}$	8 $\frac{1}{2}$ a 11 $\frac{1}{2}$
1841-42,.....	7 a 10	7 a 10 $\frac{1}{2}$	7 a 10 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10 $\frac{1}{2}$	7 $\frac{1}{2}$ a 10
1842-43,.....	4 $\frac{1}{2}$ a 7 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8
1843-44,.....	6 $\frac{1}{2}$ a 9 $\frac{1}{2}$	5 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 a 8	4 $\frac{1}{2}$ a 8	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$
1844-45,.....	4 $\frac{1}{2}$ a 7 $\frac{1}{2}$	5 a 7	5 a 6 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$

We now proceed to give a comparative view of the leading articles of consumption, imported into Mobile, in each year from 1839 to 1845. The imports in most articles of provisions are short of the actual receipts—the manifests of cargoes failing to specify the articles:—

IMPORT OF LEADING ARTICLES INTO MOBILE, IN SIX YEARS.

Articles.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1. 1839-40.
Bagging, ass'd,.....	pieces 29,847	39,087	37,557	31,057	24,842 32,250
Bale-rope,.....	coils 23,689	30,375	37,932	24,187	20,770 26,450
Bacon,.....	hhds. 5,076	7,625	4,792	2,982	2,592 4,557
Coffee,.....	bags 23,559	38,289	26,355	16,287	16,525 21,431
Candles,.....	boxes .....	.....	.....	.....	.....
Flour,.....	bbls. 68,818	43,551	41,685	22,371	41,665 34,725
Grain—Corn,.....	sacks 58,285	69,869	50,112	78,855	68,988 65,134
Oats,.....	bales 12,375	19,635	15,719	16,253	10,920 19,211
Hay,.....	bales 17,320	22,460	15,600	11,256	12,224 21,446
Lard,.....	kegs 7,999	8,767	7,449	8,604	6,152 6,282
Lime,.....	bbls. 7,800	9,326	8,199	10,470	5,096 21,714
Molasses,.....	10,353	10,230	11,750	7,728	8,598 7,975
Potatoes, Irish,.....	19,836	19,605	28,303	21,841	31,743 17,864
Pork,.....	2,870	5,182	6,088	7,388	4,289 4,222
Rice,.....	tierces 1,131	1,015	1,269	1,145	1,172 1,582
Sugar,.....	hhds. 5,480	5,647	6,263	5,016	4,390 8,273
Salt,.....	sacks 151,801	126,333	140,411	99,802	143,516 124,995
Whiskey,.....	bbls. 28,314	19,770	19,743	15,731	13,640 12,009

The following is an abstract of the value of foreign merchandise imported into Mobile, and the amount of duty paid, in each quarter of 1844, and first six months of 1845:—

VALUE OF FOREIGN MERCHANDISE IMPORTED INTO MOBILE.

	1844.	Duty.
1st Quarter—By Foreign vessels,.....	\$84,075 00	\$30,622 42
By American "	60,277 00	24,314 94
	<hr/>	<hr/>
	\$144,352 00	\$60,937 36
2d Quarter—By Foreign vessels,.....	\$2,524 00	\$1,743 04
By American "	27,107 00	11,681 37
	<hr/>	<hr/>
	\$29,631 00	\$13,424 41
3d Quarter—By Foreign vessels,.....	\$39 00	\$8 05
By American "	8,329 00	2,630 28
	<hr/>	<hr/>
	\$8,368 00	\$2,638 33
4th Quarter—By Foreign vessels,.....	\$13,448 00	\$6,374 26
By American "	46,544 00	17,081 17
	<hr/>	<hr/>
	\$59,992 00	\$23,455 43
Value of imports paying duty,.....	\$242,343 00	\$100,455 53
" free of duty,.....	156,938 00	
	<hr/>	<hr/>
Total, 1844,.....	\$399,281 00	

FIRST SIX MONTHS IN 1845.

1st Quarter—By Foreign vessels,.....	\$80,812 00	\$42,789 06
By American "	36,517 00	14,287 82
	<hr/>	<hr/>
	\$117,329 00	\$57,076 88
2d Quarter—By Foreign vessels,.....	\$3,961 00	\$2,044 39
By American "	36,145 00	18,638 78
	<hr/>	<hr/>
Total,.....	\$40,106 00	\$20,683 17
Mdze. and specie imported duty free, 1st quarter,.....	163,256 00	
" " " 2d "	58,006 00	

Total foreign imports for six months, \$378,697 00—duty, \$77,760 05; value of foreign merchandise re-exported in 1845, for benefit of drawback, \$20,609 00; drawback, \$9,975 19.

Considerable quantities of lumber, the product of the state, is exported not only to foreign countries, but to ports in the middle and eastern states. The following table exhibits the movement in the article of sawed lumber for five years:—

EXPORTS OF SAWED LUMBER FROM MOBILE.

Where shipped.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
Havana,.....	\$1,228,168	\$1,389,434	\$1,271,734	\$1,090,701	\$1,331,178
St. Jago de Cuba,.....	.....	.....	.....	51,000	86,000
Cardenas,.....	300,112	.....	.....	.....	.....
Matanzas,.....	80,000	92,000	.....	100,983	65,000
Tampico,.....	79,711	.....	206,150	80,499	250,618
Nuevitas,.....	93,762	.....	.....	.....	.....
St. Thomas,.....	.....	.....	101,138	15,200	
Matamoras,.....	.....	.....	.....	48,000	
Laguira,.....	.....	.....	.....	64,731	

EXPORTS OF SAWED LUMBER FROM MOBILE—Continued.

	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
Montego Bay,.....	.....	.....	.....	.....	\$51,000
Porto Rico,.....	.....	.....	.....	.....	44,673
Laguna,.....	126,590	45,000	.....	.....	.....
Tobasco,.....	.....	82,000	.....	.....	.....
Point-a-Petre,.....	.....	.....	315,882	.....	.....
Harbor Island,.....	18,200	16,000	.....	.....	.....
Total West Indies,....	1,926,543	1,624,434	1,793,775	1,424,322	1,956,400
Galveston,.....	171,616	42,000	.....	102,610	232,325
Matagorda,.....	120,686	.....	.....	115,000	.....
Velasco,.....	.....	.....	.....	32,000	46,000
Total Texian ports,....	292,305	42,000	.....	249,610	278,325
New York,.....	37,000	.....	.....	346,248	210,462
Philadelphia,.....	60,000	20,000	.....	105,000	30,000
Boston,.....	63,000	22,276	.....	131,543	126,000
Baltimore,.....	.....	9,599	6,009	20,000	74,500
St. Joseph, etc.,.....	18,000	.....	.....	.....	30,000
Hartford,.....	.....	.....	6,000	82,200	.....
Franklin, La., etc.,.....	56,000	115,422	204,000	140,000	25,000
New Orleans,.....	235,900	53,000	113,000	786,500	650,435
Providence, etc.,.....	170,000	53,000	1,100	225,000	165,888
Newport,.....	31,435	49,000	.....	42,000	12,000
Saybrook,.....	.....	15,000	27,000	69,000	.....
New Bedford,.....	.....	43,000	.....	1,711	22,000
Dover,.....	.....	17,000	.....	.....	.....
Sag Harbor,.....	.....	.....	.....	16,000	.....
Nassau,.....	.....	.....	.....	69,270	.....
Port Leon,.....	.....	.....	.....	.....	16,000
Newark,.....	.....	14,000	.....	.....	94,100
Somerset,.....	.....	.....	.....	.....	14,292
New Haven,.....	.....	.....	40,000	21,000	.....
New London,.....	.....	.....	.....	25,000	25,000
Total coastwise,.....	671,335	411,282	406,100	2,080,472	1,508,677
Grand total,.....	\$2,890,183	\$2,077,720	\$2,199,875	\$3,739,986	\$3,737,402

We close our view of the commerce and resources of Alabama, and its commercial capital, Mobile, with a statement of the arrivals and clearances for the season of 1844-5; and also of the number of vessels which have loaded at the port of Mobile, for foreign ports, during the same year, designating the nation to which they belonged:—

MONTHLY ARRIVALS AND CLEARANCES, FOR 1844-45.

Months.	ARRIVALS.						CLEARANCES.					
	Ships.	Barks.	Brigs.	Schrs.	Total.	Ships.	Barks.	Brigs.	Schrs.	Total.	Ships.	Barks.
September,.....	1	6	5	12	.....	.....	2	3	5	.....	.....	.....
October,.....	10	7	8	14	39	1	.....	4	2	8	.....	.....
November,.....	16	12	5	24	57	4	3	9	6	28	.....	.....
December,.....	19	13	12	28	72	20	13	15	10	58	.....	.....
January,.....	49	20	19	24	112	16	17	18	20	71	.....	.....
February,.....	29	22	17	24	92	34	21	13	13	81	.....	.....
March,.....	54	17	11	26	108	55	20	11	24	110	.....	.....
April,.....	36	17	10	25	88	48	21	9	21	99	.....	.....
May,.....	6	7	11	12	36	30	16	16	20	82	.....	.....
June,.....	1	3	2	8	14	11	8	6	11	36	.....	.....
July,.....	.....	3	3	11	17	2	2	2	2	8	.....	.....
August,.....	.....	2	8	10	.....	1	2	3	6	.....	.....	.....

NOTE.—A large number of small coasting vessels have sailed without clearing.

VESSELS LOADED AT MOBILE, FOR FOREIGN PORTS.

	Ships.	Barks.	Brigs.	Schr.	Total.
American,.....	114	25	17	27	183
British,.....	55	29	0	1	85
French,.....	2	1	0	0	3
Spanish,.....	0	0	17	11	28
Austrian,.....	1	0	0	0	1
Sardinian,.....	0	0	1	0	1
Mexican,.....	0	0	0	1	1
 Total,.....	 172	 55	 35	 40	 302

Three or four large class vessels loaded with lumber for France, and most of the schrs. with lumber for the West Indies.

ART. IV.—THE FIRST COAL REGION OF PENNSYLVANIA.

THE Broad and Sharp Mountains, which constitute the northern and southern boundaries of the first coal field of Pennsylvania, are most distant from each other in the neighborhood of Pottsville, and approach together at both ends of the formation. At the western extremity, they gradually unite and form but one mountain, consisting, at first, of two parallel ridges, with a drainage between them, but finally united into a single hill, which terminates abruptly within a mile of the Susquehanna. At a distance of thirty-five miles from its western end, a branch extends itself to the length of twenty miles, lying 27 degrees north of the main stem. The second mountain, the next ridge south, makes two complete doubles, winding round first the lower and then the upper branch, and constituting the second, Peter's, Berry's, and the Mahantango mountains, which completely enclose the two western forks of the region.

At the eastern end the formation also narrows, and at the Lehigh coal company's mines, the coal is found in a vast mass, produced apparently by the beds lying in a nearly horizontal position, and coalescing by the absence of those strata which separate them elsewhere. The exact dimensions of this mass do not appear to be well understood, but it is said to be at some places a thousand feet broad, and some hundred deep, containing a large amount of good coal, found along with dirt, clay, rock, and other foreign matters. Some tunnels which the company is now driving through the mountain, and below the level of their mines, will afford a better insight into the size and position of these deposits.

The mines of the Lehigh company were among the first opened in the state. In 1793, the company purchased the ground on which their most extensive operations are still conducted, and made a number of fruitless attempts to convey their coal to Philadelphia. In 1813, some of their lessees succeeded in carrying down two ark loads of coal, but although it was sold for twenty-one dollars per ton, it did not repay them. A few years after, they succeeded in obtaining very extensive privileges from the legislature, for the improvement of the Lehigh river, and, in 1820, had their works so far completed as to send 365 tons to market. At this time wood was universally used, and coal so little valued, that this small quantity far exceeded the demand, and remained for a long time unsold. In the following years the amount increased, the operations of the company were conducted on a larger scale, and more stock in their enterprise was subscribed to. The amount of coal shipped by the company from their own mines at

Summit-Town, and Room Run, in 1844, reached 219,000 tons, which, with 156,000 from the Beaver Meadow, Hazleton, Sugar Loaf, and Buck Mountain collieries, gives a total of 377,000 tons. A large quantity of lumber, iron, and iron ore, are also transported by the company, and the whole freight carried over their line amounted to about 450,000 tons. The position of the coal in the mines, and the arrangements adopted by the company, enable them to mine and transport at low prices. Coal can be taken out, in favorable situations, and placed in the car, at from 30 to 45 cents per ton, and from such can be conveyed over the short lateral roads to the central point, at Summit-Town, at an average cost of 55 cents per ton. From thence they descend nine miles, by their own weight, to the head of the inclined planes, 150 feet above the Lehigh. On these planes the descending loaded cars are made to raise the returning empty ones, and, although they are occasionally overset and destroyed, the transportation is conducted with but little loss. Considerable ingenuity has been shown in the plan. By dividing the plane into two of different inclinations, the upper one much the steepest, the loaded car descending, at first, raises the ascending car over a much less heavy grade than it travels over itself, and thus, at once, acquires a high velocity. After the first half the journey is passed over, these conditions are reversed: the ascending car rises much faster than the other descends, and the force is gradually spent in overcoming this difference, so, that with the assistance of a powerful brake, attached to the drum, the car is stopped at the desired moment, while, at the same time, the distance is rapidly passed over. Three of these planes are now in order, and two constantly in use. Other improvements are making, and principally that of the "back track," which consists of an inclined plane 2,260 feet long, by which the empty cars, on the return trip, are to be lifted to the top of the mountain, and are to descend along a graded road to within two miles of the mines, where they are again raised and descend to Summit-Town.

The Lehigh coal finds its best market in New York, having advantages in facility of transportation to that place, over most other districts of the coal region, with the exception of the Delaware & Hudson Co.'s. mines, in the third coal field, the coal of which can be taken there from 30 to 40 cents per ton less freight and toll. It may be estimated that the expense of transportation to Mauch Chunk, upon the railroad, amounts to four cents per ton, per mile, including interest on first cost, deterioration, and maintenance of way, repairs of cars, and motive power. This, with 20 cents per ton, for passing over the inclined planes, waste and breakage of coal on the road, and in transhipment, will bring the coal to \$1 11 in the boat. Toll and freight on the Lehigh canal, to Easton, may be estimated at 70 cents per ton, and on the Morris at \$1 40, or about \$3 25 at New York. This does not include a profit upon the Lehigh canal, for which 20 or 25 cents per ton would have to be added. The operations of the company, and their improvements are on so large a scale, that a corresponding business must be done to realize anything like a reasonable per centage on their investments. It is estimated that they are, at present, sending down 1,100 tons per day, from their various mines, which, if continued throughout a working season of 250 days, would give a total of 275,000 tons for the present year, an amount that will probably rather exceed the actual business done.

The next collieries to the Lehigh region, are those of the Tamaqua. The

natural outlet of these, and all mines between Tuscarora and Summit-Town, is at present by the Little Schuylkill, to Port Clinton, and thence, by either of the main routes to Philadelphia, as the river receives all the drainage between the two points above mentioned; but it is more than probable that the Valley railroad will be continued eastward, from its present termination, at Tuscarora, and become the route for part, if not all of the coal mined between that place and Tamaqua. The Little Schuylkill coal company have a railroad of 20 miles in length, laid down from Tamaqua to Port Clinton, but it is in too bad a condition to admit of the use of steam, and the cars being drawn by horses and mules, make but three circular trips per week, when they should make at least three in two days, so that expense of transportation, in these 20 miles, amounts, probably, to from 70 to 75 cents per ton. The expense of mining may be estimated at from \$1 00, to \$1 10, and this will make the cost, in Philadelphia, about \$2 90 cents per ton. The coal itself is of good quality, and very similar to the Lehigh, and to the Mine Hill, and the white ash veins of the Pottsville region. Besides those of the Little Schuylkill company, there are several other collieries in operation, and the former are engaged in erecting new and extensive works, but the great disadvantage that this region labors under lies in the defective condition of the road, which is daily becoming worse, and without extensive repairs, will, in a few years, become unfit for transportation of any kind.

From Tuscarora to Pottsville, along the east branch of the Schuylkill, a number of openings have been made, and worked, and a road of several miles in length was constructed, with lateral branches, penetrating more or less deeply into the coal region. This road became disused and useless, and the Valley Railroad Company has recently been organized, and has made a fine road, with iron of 70 pounds to the yard, in the same direction, though not exactly over the same ground as the old track, and extending from Mt. Carbon, the termination of the Reading road, to Tuscarora, the furthest point eastward to which it has yet been carried. Two or three branches have been made, passing through the whole coal field in a northwardly direction, and thus this section of the country has been completely laid open. The principal of these branches is the Mill Creek railroad, which extends from Port Carbon to Mine Hill, a distance of three or four miles, and connects most of the good coal veins in the whole range. As these roads receive about five cents per mile, freight and toll, and are so solidly and permanently built as to require but little repairs, they may prove a good investment.

The immense mass of coal, mined at Pottsville, finds its way from these and other tributaries, to the two main lines of transportation, the Schuylkill canal and Reading railroad. The amount of coal passing over these routes, in 1842, was 540,000 tons; in 1843, 677,000; in 1844, 840,000; and this year it will probably be at least 1,100,000. The three former years show a yearly increase of nearly 25 per cent, the latter considerably more. At the former rate, the amount would more than double itself in two years and a half, and this, if continued, would in ten years, give a yearly production of 4,400,000 tons. Trade of this kind, is, however, much too variable, and influenced by too many external causes, to make such calculations worthy of much reliance.

The opposition between the railroad and canal has given more life and activity to the coal business, and contributed more to reduce the price of

coal than any other cause which has ever existed, and whatever be the result to the companies themselves, the public has been a great gainer. Many of the difficulties, and much of the discredit of the Reading railroad has been owing to the enmity of those individuals and companies, interested in other regions, whose profits have been diminished by competition with the Schuylkill coal, at the low price for which it has been sold of late years, and as this effect began to be more apparent, no effort to prevent the completion of the road was neglected. A concerted attack upon any institution or enterprise, whose success depends upon its credit, can never fail to injure it, and the Reading railroad company were compelled to sacrifice a large sum of money, by selling bonds below par, in order to obtain the means of finishing their road.

The inactivity of the Schuylkill canal company, has thrown a great advantage into the hands of the railroad company. By underrating their rivals, they have allowed them to get the business into their own hands, and it will now require a much greater effort, on the part of the canal company, to regain the business than it would have done to retain it. All the large collieries have their chutes, screens, and breakers erected at their mines, and it is much more convenient for them to transfer the coal at once from the chute to the railroad car, than to subject it to a transhipment, with its expense and loss at the canal wharf. Added to this, the railroad presents greater facilities of transfer to the collier boats at Richmond, or to the coal yards at Philadelphia, and it will require very good management on the part of the one, or very bad on the part of the other, to enable the canal to recover even a part of what it has lost. It has been argued by those opposed to railroads, that the wear and tear of the iron amounts to one cent a ton per mile, and that, consequently, no railroad that does not charge considerably above this price, can be profitably carried on; but experience has shown that the amount is far below this. When the business is large, a double track effects a great saving, a road will wear much longer when the trains pass over each side in but one direction.

The railroad may now be considered as a successful enterprise; the excess of receipts over expenses, was, last year, \$343,511, or nearly three and a half per cent on the whole cost of the road, but owing to the large amount of loan, and small proportion of stock, the stockholders as yet receive none of the profits. They then brought 422,000 tons to market, and the following estimate will show what must be brought at the average rates of last year, to pay the interest on the loans, and give six per cent on the original capital.

Interest on loans, about \$7,000,000, 6 per cts,.....	\$420,000
" about 1,000,000, 5 per cts,.....	50,000
	470,000
Interest on stock, \$2,000,000, 6 per ct,.....	120,000

Total,..... \$590,000

If we add to this the expense of maintenance of way, \$75,000, and subtract the profit derived from all sources other than coal, as merchandise, passenger travel, etc., \$84,000, we shall have \$581,000 as the amount of profit that must arise from coal alone to pay interest and dividends.

Average freight on coal, in 1844,..... 106.3
Expenses of all kinds, except maintenance of way, and interest, per ton,..... 41.8

Clear profit, per ton,..... 64.5

Hence to pay the interest on their loans, and six per cent upon their stock, they must send to market 900,000 tons at the above rates and profits. Such an increase of tonnage, while it increased the maintenance of way, would, also, by dividing the proportion of expenses, increase the profit derived from other services; thus yielding a larger dividend to the stock-holders.

The estimated expense, per ton, for the current year, is 36 cents. This would leave a profit of 70.3 cents per ton. On a business of 1,100,000 tons, the results would stand:—

Interest on loans,.....	\$470,000
Maintenance of way, about.....	125,000
	<hr/>
Profit from sources other than coal, about.....	\$595,000
	150,000
	<hr/>
	\$445,000

The profit on 1,100,000 tons, at 70.3, would be \$773,300, from which \$445,000 taken, leaves \$428,300 clear profit. It appears by no means improbable that the amount of coal carried on the railroad next year may reach the above amount, and according to the report of the railroad company, their profits in so large a business, would exceed the above rate of seventy cents and three mills per ton. The above estimate is chiefly founded on the company's report, and would show a very large per centage of profit on their capital, and should it not amount to so much, it might still be more than enough to remunerate them for the amount invested, and risk incurred.

This company has, at present, a fair prospect of success, without engrossing the whole of the business of the valley of the Schuylkill. The opposition of the rival establishments will probably continue for a long time, and be productive of great benefit to the coal region, and advantage to consumers, by preventing the great profits, high prices, and diminished consumption which would inevitably result from one avenue possessing a monopoly of the means of transportation. The successful company, would, no doubt, double, or more than double their rates. Coal would rise in proportion, and the colliers and consumers would suffer equally. As the Schuylkill coal constitutes more than half of all the anthracite mined in Pennsylvania, a rise in its price would produce a corresponding elevation in the Lehigh, Lackawana and others. The employment of Pennsylvania coal would become more limited, and its powers of competition with the foreign coal imported to New York, Boston, and other cities, would be diminished. In case of the probable prostration of either company, the importance of maintaining the opposition would call for the most strenuous efforts of individuals interested in the coal trade, and, perhaps, justify a public appropriation of funds towards this very desirable end. Neither institution has claims on the public for the enjoyment of a monopoly, and this advantage, though very profitable at first, would probably prove less desirable in the end than a large and increasing business, unclogged with high tolls and freights, and which may, probably, before many years, employ the full powers of both lines of transportation.

The Schuylkill canal company was incorporated about the year 1814, and received its first tolls in 1818. In 1820, its tolls were \$803; in 1825, \$15,755; in 1830, 148,165; in 1835, 433,643; in 1840, 468,380; and

in 1844, 169,880. Its capital stock was originally \$1,665,000, and in consequence of the profits added to it by paying off loans and making improvements, its real amount is now \$2,095,000. Its loans amount to \$1,800,000. The distance, by this route, is 108 $\frac{1}{4}$ miles to tide-water, at Fairmount; of canal, 57; of slackwater, 51. Its depth is four feet, and it is adapted to carrying boats of 60 tons and under. The reservoirs at Tumbling Run, near the head of navigation, contain 65,000,000 cubic feet of water, and are made by damming up a stream between two mountains. By gradually making use of this supply, they are enabled to keep open the canal during the low water of summer, when the navigation might otherwise be interrupted. The contents of the reservoir were found sufficient, in a great measure, to remedy the inconvenience created by the two months of drought in the summer of 1844.

According to the report of the company, a freight of seventy cents per ton gives a fair remuneration to the boatmen, while the statement of Mr. Stackpole makes ninety-six cents necessary. The boatmen on the Pennsylvania and Tide Water canals receive at least three-fourths of a cent per ton per mile on coal, and considerably more when the amount is not large. On the Schuylkill canal, the boatmen ought probably to receive at least eighty cents per ton, if not more, and this will scarcely enable them to replace the boats as they wear out.

The few particulars given by the canal company, in their report, are scarcely sufficient to afford the means of judging of the probable profits derived from their respective sources. The freight which passes along their line is very various, and may be divided as follows:—

		Dist.	Am't in tons	Gross toll.
		ear'd.	Toll.* for 1844.	
Coal carried through from Point Carbon, Pottsville, Schuylkill Haven, and Port Clinton, at an average toll of 35 cents,	.....	35	328,200	\$114,870
Coal delivered on the way, generally between Reading and Philadelphia, on average half way,.....	75 25	70,600	17,650	
Freight brought down from Reading, either from the Union canal, or shipped in the neighborhood, including—Grain,.....	64 51.2	7,500	3,840	
Flour,.....	64 51.2	7,300	3,738	
Iron,.....	64 51.2	6,500	3,328	
Blooms and castings,.....	64 51.2	900	460	
Sundries,.....	64 51.2	3,500	1,792	
Articles shipped at various places between Reading and Philadelphia, averaging, perhaps, half that distance:—				
Lumber,.....	32 25.6	12,600	3,225	
Wood,.....	32 25.6	4,400	1,126	
Nails,.....	32 25.6	3,000	768	
Sundries,.....	32 25.6	12,600	3,225	
Articles from Spring Mills and neighborhood:—				
Lime,.....	12 9.6	41,400	3,774	
Limestone,.....	12 9.6	34,400	3,300	
Iron ore,.....	12 9.6	2,400	230	
Total,.....		525,900	\$159,080	

If to this we add \$10,000 or \$11,000 for return profits and bills on empty boats, we shall have the \$169,000 tolls received, according to the report. This with \$20,800 rents, gives \$190,600 receipts of the company for 1844. Their expenses appear to be:—

* Paid per ton, on whole distance.

Current expenses for repairs,.....	\$45,300
" for salaries and wages.....	28,700
Interest account,.....	96,500
Total,.....	\$170,500

Leaving \$20,000 profits, or about 1 per cent on a capital of \$2,000,000. If the loans were converted into stock, giving a capital of \$3,890,000; this would be a profit of 3 per cent on the whole cost of the canal.

At Pottsville the Sharp and Broad mountains are about four miles apart, and it has been estimated that between these limits there lie about one hundred coal veins. This is considerably beyond the true number, for owing to their varied direction and disturbed position, many have been counted several times as different, while in reality the same. The number is nevertheless great, and they vary from a few inches to twenty feet or more in thickness—the largest veins are fourteen, fifteen, seventeen, eighteen, twenty, and one; the jugular vein in Broad mountain is said to be sixty feet through. They generally dip south, but with exceptions, for at Pottsville the field seems to have been subjected to disturbances that have produced undulations in the coal beds, and several distinctly marked anticlinal axes. Most of the coal in the vicinity, above water level, has been worked out, and the necessity of raising both coal and water from below the level, imposes an additional, but not very great expense. It is no more than equivalent to a few miles greater distance from market. The amount of interest on original cost of engine and sinking slope, repairs, and expense of lifting the coal, and keeping the mines clear of water, varies from 8 to 20 cents per ton, and in a well conducted business ought not to exceed 10 or 12. The mining is chiefly carried on by individuals, of whom nearly a hundred are now probably engaged in the trade; the Delaware Coal Company form the chief exception. There are so many large coal veins in the country, and so much good coal land, that the whole country is dotted over with collieries, and whenever the means of transportation to the central points are favorable, their coal is taken out. In consequence of the numerous gaps in the mountains, cut by the many tributary streams of the Schuylkill, location for railroads are abundant, and the region is intersected by them in every direction. Over these, each collier sends his proportion, and together they make to an amount that probably much exceeds that of all the rest of the state together. Great improvements have recently been introduced into the business, and have here come into almost universal use. From the time that the coal leaves the car in which it came from the drift, until it falls into the car which is to carry it to Philadelphia, everything is done by steam, and the introduction of the breaking cylinders, alone, has effected a material saving; doing the work of many men with as little waste by crushing too fine, as when pickaxes are employed.

Connected with the Pottsville region is that of Minersville, and the West Branch of which the coal descends by the Minehill railroad to Schuylkill Haven, and thence by canal or railroad to Philadelphia. Owing to the original cheap construction of the road, and their furnishing the only means of transportation to the mineral products of the west branches of the Schuylkill, their profits have been very great. Their dividends have been—

In 1836.....	9½ per cent.	In 1840.....	11½ per cent.
1837.....	13 "	1841.....	15 "
1838.....	10½ "	1842.....	12 "
1839.....	12 "		

From the large number of small operators on this road, the company have hitherto used horse power only, but they will be obliged before long to supersede it by steam. The track was originally of plate rail and not well laid, but out of the profits of the road it has been replaced with H rails. If well managed, it must be very profitable for many years, for the valley of the river is the only channel through which coal can descend, and its course is much too rough and mountainous, to permit a canal to be made, unless at great expense.

The next district that affords a favorable opening for mining, is that of Swatara, or Pine Grove. The drainage from the summits east of Fishing Creek on the one side, and west of the west branch of the Schuylkill, passes off by Sorberry and Swatara creeks, and these streams afford favorable grades for railways which are laid for some distance up them. The coal mined upon them and their tributaries, descends them to their junction; and then follows the main stream to Pine Grove, where it is transported into the feeder of the Union canal. Passing down the feeder to the main canal, part of it is carried to the Susquehanna at Portsmouth, and part to the Schuylkill at Reading. The trade has been much impeded by want of water in the feeder, and has suffered considerably during the present season.

In the region of the Swatara, the coal-field divides, the main body extending thirty-five miles in a southwesterly direction almost to the Susquehanna, and a long spur running twenty-seven degrees north of this, and terminates twenty miles from Swatara, at Lyken's Valley. The southern fork has been but little worked; though a large number of trials made within some years past, have concurred in showing it to contain much good coal, varying from hard anthracite to well marked bituminous coal. The anthracite extends from Swatara to Gold Mine Gap, twenty-five miles from the Susquehanna; after which a gradual change takes place, the volatile proportions regularly increasing, until at Rattling Run Gap, thirteen miles from the Susquehanna, they amount to 17 per cent. Between these places, several varieties of semibituminous coal are found, in which the volatile matter varies from 4 to 17 per cent. From Rattling Run the coal continues nearly uniform in its character, to the end of Sharp mountain, within half a mile of the Susquehanna river, eight miles above Harrisburg, at Dauphin.

On the northern spur, operations have been commenced at two points, the Bear Valley, and Lykens Valley. The first, and most eastern of these points, it was at first proposed to connect by a railroad of twenty-seven miles with the Susquehanna, thirty-five miles above Harrisburg, and to carry the coal down the canals of that river. Within a short time past a route has been laid out, proceeding from Rausch Gap in a southwardly direction, round the knob of the Peter's and Berry's mountains; and thence descending Clarke's valley to the Susquehanna, nine miles above Harrisburg. The road proposed is about thirty miles in length, and has been laid out with the favorable grade of seventeen feet to the mile descending to the river. Its distance from tide water at Havre de Grace, one

hundred and twelve miles, is almost too great to admit of its competing successfully with less distant mines; particularly with Pottsville, which is within ninety-four miles of Richmond. It is probably this circumstance, with others, that has prevented the company from proceeding with their improvements, and their operations are now suspended.

At the western extremity of this spur, the mountain is cut through on the southern side by Bear Creek, and the mines in its vicinity are chiefly worked by the Lyken's Valley Company, who have a railroad extending from the gap to the Susquehanna, a distance of sixteen miles, along the valley of Wiconisco Creek. From the mouth of this creek, the state was induced to undertake the well known "Wiconisco Feeder," which, after having cost nearly \$400,000, was abandoned. The ostensible object of its construction, which was to attain a larger supply of water for the Pennsylvania canal, was easily and cheaply effected by repairing the dam at Duncan's Island.

ART. V.—WHAT IS A REVENUE TARIFF?—WHO PAYS THE DUTY?

A DEFINITION OF THE TERMS, PROTECTIVE DUTY, AND REVENUE DUTY—OR, THE DIFFERENCE BETWEEN A TARIFF FOR REVENUE, AND A TARIFF FOR PROTECTION, CLEARLY EXPLAINED.

It is our object to point out some of the most prominent and gross errors, in the general reasoning upon this branch of the Tariff: errors that are met with in the arguments of those who advocate the laying of duties *purely* for revenue, as well as in the arguments of those who declare themselves friendly to a system of duties *designed* for protection as well as for revenue.

Let us, first, briefly define a revenue tariff, by stating one or two general maxims that we deem irrefutable:—

1st. A revenue tariff is one in which the rates of duty are the lowest that will produce the amount of revenue required.

2nd. A duty must be laid on all imports, that will bear a duty, without prohibiting the importation.

All tariffs in which either of these essential principles, or general maxims, are not strictly adhered to, are intended to accomplish other objects than to procure revenue for the support of government. It is true that all tariffs, by which duties are laid on imports, coming in competition with a similar domestic article, afford protection. But if the rates are the lowest that will procure sufficient revenue, and every article that will bear a duty is taxed, the protection, or, in other words, the benefits resulting to the home producers of the article, is inevitable and inseparable from a tariff based upon revenue principles *solely*. If an annual revenue of \$20,000,000 be necessary to support the government, and rates of duty varying, say, from one to twenty per cent, averaging about ten per cent on all imports that will bear a duty, are the lowest rates that will produce the required amount, then each and every rate of duty would be a revenue rate, and the whole combined would form a pure revenue tariff. In this case, \$200,000,000 worth of dutiable imports would bring into the treasury the \$20,000,000 revenue. But this would not be the extent of the tax upon the people. In every case, even though the tariff be a pure revenue tariff, where the imported article comes in competition with a similar article of domestic

production, whatever it may be, the duty operates as a bounty in favor of those whose capital is employed in producing the domestic article, and, to that extent, adds to the burthens of the consumers. But, suppose you increase the rate of duty, on some articles, to forty per cent, varying from one to forty—averaging about twenty per cent—on all imports, and that in consequence of this increase, in the rates, you lessen the imports to \$100,000,000, you would still bring into the treasury the \$20,000,000; but you would do this at the expense of destroying the one half of our foreign commerce, and you would impose a tax, aside from revenue, of many millions of dollars upon the consumption of the people, not a dollar of which would find its way into the treasury, but all of which would be so much added to the wealth of those whose capital is employed in producing the domestic articles, similar to the foreign on which the duties are laid.

The same amount of revenue may be raised by adopting different rates of duties. If you wish to lessen the revenue produced by any tariff law, you can effect your object by two modes:—you can raise the rates of duties to such an extent as to prohibit importation, so much so as to lessen the amount of duty instead of increasing it; or, you can effect a reduction in the amount of revenue raised, by lessening the rates of duties to such an extent that the increased importations occasioned by the lower rates, will not counterbalance the loss produced by the decrease in the rates of duties. In the former case, you increase the prohibitory powers of the tariff more than the increased rates of duties will compensate for, and, in the latter case, the decrease in the rates is so great, that the freedom of trade it produces is insufficient to compensate for the loss of revenue occasioned by the diminishing of the rates.

Each article imported, that will bear a duty without destroying the importation, may have a certain rate of duty laid upon it, that will produce more revenue than any other rate will produce, and a certain rate laid upon it that will produce less revenue than any other rate will produce. The former may be called the *maximum*, and the latter the *minimum* rate; or, more properly, the one is the rate which produces the maximum amount, and the other, the rate which produces the minimum amount of revenue. We do not pretend that legislators can discover the precise rate per cent of duty upon an article of importation that will produce either the maximum or the minimum amount of revenue; yet there is not the least doubt that such rates do exist. Mathematicians all agree that the area of a circle is equaled by a square of certain dimensions; but the exact dimensions of such a square has never been discovered. And we apprehend about as much difficulty in stating that *precise rate of duty* on a given article of importation that will produce the maximum amount of revenue, as will have to be surmounted before the quadrature of the circle can be produced. But, of this it is not our purpose now to speak, as we desire simply to explain the difference between a revenue and a protective tariff, or between a duty laid to procure revenue solely, and one designed to accomplish other objects, as well as to procure revenue.

If the maximum rate of duty, on a given article of importation, be ten per cent, and it produces \$1,000,000 revenue, when only \$500,000 be required, you can, according to the foregoing principles, produce the latter sum, either by increasing or decreasing the rate of duty. If you produce the required amount by lessening the rate, your object is revenue *solely*; and if you produce the required amount by increasing the rate, your object

is not revenue only, but it is also to protect, or benefit certain interests ; or, as some express it, to plunder certain branches of industry in order to protect or benefit others. If the required amount be produced by decreasing the rate, it is a revenue duty ; and if produced by increasing the rate, it is a protective duty. The slightest reflection upon the subject will satisfy an intelligent man that these distinctions are founded in truth, which cannot be shaken by sophistry, however plausible. Hence it will not satisfy the advocate of a revenue tariff, to be told by the friend of protection, that he, too, is in favor of raising no more revenue than the absolute wants of the government require, and that he will be satisfied with such an amount of protection as a tariff that will produce sufficient revenue will afford. A pure revenue tariff demands, that the necessary amount, required by the government, be raised by the lowest rates of duties, so that commerce may be as little restricted as possible. It demands, that whatever protection, or benefit, accrues to certain interests, at the expense of others, shall be inevitable, or inseparable from the necessary amount of revenue raised. To say that you are in favor of restricting the amount of revenue raised, to the necessary demands of the treasury, is asserting nothing either for or against a revenue tariff, or for or against a protective tariff ; and the assertion may be made, and is as frequently made, and with as much propriety, by the advocates of a high duty, as by those friendly to a low one. If too much revenue be raised, the protectionist says, "increase the rates of duties, and thus shut out the imports, and so bring down the revenue to the wants of the government ; increase the prohibitory powers of the tariff, and thus procure as little revenue as you may require." On the other hand, the friend of a pure revenue tariff, says, "reduce the rates still lower, and thus produce the necessary amount ; make the rates so low that the increased imports will not make up the deficiency caused by the reduction in the rates."

The result then is, that the lowest rate of duty on each given article of importation, that will bear a duty, and still be imported, and that will produce sufficient revenue, is the *true revenue rate* ; and the duty that accrues is a *revenue duty*. And all higher rates are designed to benefit certain branches of industry to the detriment of others ; or intended as a bounty to those who invest their capital in the production of similar domestic articles. The bounty may not, and we think does not, benefit labor in any department of industry, but is rather a tax upon labor to swell the profits of the capitalist. It may not benefit industry in any of its branches, but it increases the profits of the monied capital invested in the production of the home article protected.

The next principle to elucidate is :—

THAT NO DUTY CAN BE DESIGNED FOR REVENUE SOLELY, OR PROPERLY CALLED A REVENUE DUTY, SO LONG AS ANY MATERIAL PORTION OF THE IMPORTS, THAT WILL BEAR A DUTY, IS ADMITTED FREE.

This is the second maxim we laid down on the introduction of our argument, and it is most especially true, when the list of free articles, in any tariff, embraces imports of extensive consumption, and which do not come in competition with a similar article of domestic production ; or when the free list includes articles not grown or made at home. For example, tea and coffee : these are articles of extensive consumption, and are not products of home growth. It is evident that whatever rate of duty may be

put upon these articles, the amount raised does not operate as a bounty to any class of men, but every dollar of the tax finds its way into the treasury of the government. The rate of duty may be excessive, too high for revenue ; it might be burdensome, extremely oppressive ; yet the burthens would fall with far greater uniformity upon the different grades of wealth than it does in the case of the duty on cottons, woollens, iron, sugar, and salt ; all of which are necessities for the poor, and those in middling circumstances. In one case, every dollar goes into the coffers of the nation for the common benefit of all ; and, in the other case, only a part finds its way into the treasury, and the rest into the pockets of those whose capital is invested in producing domestic cottons, woollens, iron, sugar, and salt. No principle, then, can be clearer than that a duty cannot be a revenue duty, so long as articles are imported free which will bear a duty, whether a similar article be made, or grown at home, or not. If a portion of the necessary revenue be raised on tea, coffee, the spices of tropical climates, and all other articles which are either grown or made abroad, and of which our people consume, but do not grow or make, we will certainly require less revenue from cottons, woollens, iron, sugar, salt, etc., which are produced at home, as well as imported. We could then lower the rates on these necessities of life, and, thereby, materially lessen the burthens of taxation. The duty on the articles not produced at home, goes into the treasury, while the duty on the articles of import, of which we have similar ones of domestic production, would be a tax upon the consumption of the home article, as well as upon those imported. In the one case, the consumers contribute to increase the profits of those who produce the home article, as well as for revenue ; while, in the other, they contribute not a dollar but which finds its way into the treasury of the nation, and is a common benefit to all.

It follows, then, clearly, that a duty cannot be a revenue duty, in the true sense of the term, so long as any important article of import that will bear a duty, is admitted free. If you omit to tax an article that will produce revenue, you certainly will have to increase the tax upon some other article, in order to procure the requisite amount of revenue ; and the moment you thus discriminate, your object is not revenue solely, but something else. To discriminate, by admitting certain articles free of duty, upon which revenue might be raised, and place higher duties upon other articles, is not to discriminate for revenue, but for protection. Discriminating duties are right and proper when the object is revenue. Indeed, a tariff cannot be designed for revenue solely, without discriminations, or adopting different rates of duties on different articles of importations, which is the same thing. A tariff with uniform rates, or the same rate on each article imported, which is frequently called a "horizontal tariff," would not be a revenue tariff. A rate of duty that would produce a large amount of revenue, if laid upon a certain article, might entirely prohibit the importation of another article. It is, therefore, absurd to suppose that a "horizontal tariff" can be consistent with a revenue tariff. The principles of the one are opposed to those of the other. The one discriminates, by adopting different rates, so as to restrict foreign commerce as little as possible, and to procure the necessary revenue from the lowest rates on each article. The other abandons this intelligent discrimination, the object of which is revenue solely, in the adoption of an arbitrary uniformity in the rates, without any regard to the effect it may have on particular articles of commerce. But we are digress-

ing from our argument against the admission of certain imports, free of duty, being consistent with a revenue tariff. We now return to that branch of our argument. Suppose that the whole amount of revenue necessary to support the government could be raised by taxing the imports of cotton goods, and, that in adjusting the rate of duty on those imports, you should adopt the lowest that will give the required amount—would this be a revenue rate, or the duty a revenue duty? Most certainly neither. You have admitted all other imports free, therefore, you have departed from the principle of adopting the lowest rate of duty on the cotton imports; though in the *supposed case*, you adopt the lowest rate compatible with revenue, yet it is not a revenue rate, or the duty a revenue duty. The advocates of a return to the principles of the “compromise act,” seem to forget that that act violated the revenue principle of duties, in this particular, to a far greater extent than any other tariff act since the origin of the government. The present tariff, which they so much, and so justly too, condemn, is much more just in this particular. The “compromise act” admitted free about the one half of the whole imports, and its only redeeming feature was, that it greatly reduced the duties on the other half. Let us look at this “compromise act” for a moment; there is a warning in it to future legislators; an important lesson to learn from an examination of its principles and details. The distinguished author of this act, is the reputed father of the so-styled “American system,” the protective system. He has been accused of abandoning this system, his “own offspring,” and the introduction of the “compromise act,” by which duties were entirely abandoned on more than one half of the imports, and greatly reduced on the other half, is offered as an evidence of this abandonment of a policy that the best years of his life has been devoted to render permanent. Mr. Clay has repeatedly denied any change in his opinions, respecting the propriety of firmly adhering to the protective system, and we frankly admit that the principles of the “compromise act” were well calculated to preserve the *protective policy*, whatever its author’s motives may have been. What is it that gave rise to the present tariff, the most protective one ever passed? We answer, most unhesitatingly, the “compromise act.” Had the reductions of duty, effected by that act, been made in accordance with the principles of revenue, or had moderate duties been put upon the silks, linens, and other articles, admitted free under it, an overflowing treasury would have been the consequence in 1842. One extract from the act will show its character, and serve to illustrate, most clearly, our argument:—

Sec. 4, of the act of 1833, (“Compromise Act,”) says, “And be it further enacted, that, in addition to the articles now exempted, by the act of 14th July, 1832, and the existing laws, from the payment of duties, the following articles imported from and after the 31st December, 1833, and until the 30th June, 1842, shall be admitted to entry free of duty, to wit: bleached and unbleached linens, table linens, linen napkins, and linen cambrics, and worsted stuff goods, shawls, and other manufactures of silk, or of which silk shall be the component or chief value, coming from this side of the cape of Good Hope, except sewing silk.”

During the time this act was in operation, about eight and a half years, more than \$220,000,000 in value, of the free goods, enumerated above, were imported. Had they been subject to a revenue duty, of, say, twenty per cent ad valorem, \$44,000,000 revenue would have accrued, which would have left many millions in the treasury, instead of a national debt,

when the present tariff was passed. Had such been the condition of the treasury in 1842, who would have dared to propose an increase of taxation? On the contrary, a bill would have been introduced, reducing still further the burthens of taxation. Wisely then, did Mr. Clay, and his coadjutors, adopt the principles, and frame the details of the "compromise act," so as to secure *future protection*, and the permanency of his avowed policy. With much sagacity did he take advantage of the threatened civil revolution, that the extreme of protection had produced, and which seriously endangered the perpetuity of the Union at that day. He held out what was termed the "olive branch of peace," but which contained a fatal poison, from which sprang the tariff of 1842. The free-traders of the south, and other sections of the Union, may have supposed that the victory was theirs, but the result has proved that they were deluded; they did not understand the effect of the *free list*. That, and that alone, engrafted upon the nation's industry the burthens of the present high system of taxation. Let us learn, then, from the school of sad experience, the true principles of a revenue tariff.

We conceive then, that we have clearly established the principle, that no duty can be a revenue duty, based upon revenue principles, or designed for revenue solely, so long as a part of the imports upon which revenue can be raised are admitted free. The free admission of a part of the imports upon which revenue would accrue, if taxed, creates a necessity for higher duties on the rest, and this constitutes a departure from the plainest principles of a revenue duty. The moment you discriminate, by admitting a free list, including importations upon which a duty might be imposed, and revenue raised, your object is not revenue, but something else. And whatever that something else may be, the result is, higher duties on the dutiable imports, which increases the protection, or the benefits of those whose capital is invested in producing the domestic articles on which the duty is raised. Say, if you please, that the object of admitting tea and coffee free, is to relieve, in a measure, the great body of those who consume these articles of the burthens of taxation. If this be the object, it must wholly fail. You only transfer the tax from tea and coffee to cottons, woollens, iron, salt, etc., articles certainly as necessary to the subsistence and comforts of the mass of the people, as tea and coffee. If the object of the free admission of tea and coffee, be to relieve the laboring classes of society, who, we will admit, consume these articles to the extent of their ability to pay for them, it wholly fails, also—for they are thereby compelled to pay heavier taxes upon their cotton and woollen goods, their iron, and salt, etc., articles of much greater necessity than tea and coffee, and which are, and must be, from the condition of man's wants, more generally consumed by the people, than tea and coffee. It follows, then, that discriminations of this nature, instead of lessening the burthens of the poor, and industrious portion of the people, increase them. It is far better for the poor and industrious man, that a moderate duty should be laid upon tea and coffee, and a portion of the burthens removed, which exist in the shape of a tax on the garments that protect him from winter's chilling blast, the iron that, in so many varied shapes, his toiling hands direct, in mechanical and agricultural employments, and the salt that seasons his frugal meal. It is absurd to suppose that you favor the industrious portion of the community—men of limited means—by a tariff that discriminates in favor of tea and coffee, and that portion of the imports that

we do not grow or make at home, which policy forces higher taxes on the prime necessities of life. If the industrious laboring classes pay a tax on the tea and coffee, they find themselves able to consume, they can be taxed less on articles of greater necessity, which will operate much to their benefit. The whole of the tax on tea and coffee goes into the treasury, to pay the expenses of the government, that does, or should, protect all alike, while only a part of the tax on cottons, woollens, iron, etc., reaches the treasury, but goes into the pockets of capitalists.

The result, then, of our argument, is, that whatever may be the ostensible object of admitting any article free, that will bear a duty, be it to relieve the whole community from the burthens of taxation, or to discriminate in favor of the poor and industrious, the effect is to increase the benefits that accrue to a small part of the people, whose capital is invested in producing the domestic articles on which higher duties are of necessity imposed. Or, in other words, the result of such discriminations is to increase the protective powers of the tariff, and this violates the revenue principle. The tariff that admits such discriminations is a protective tariff, designed not only for revenue, but for protection to certain interests, or protection to monied capital invested in certain branches of industry.

We now close this branch of the subject, satisfied, ourselves at least, that we have demonstrated clearly, that every tariff that admits any article free of duty, that might be taxed and revenue accrue, is not a revenue tariff; and every tariff that does not adopt the lowest rate of duty that will bring sufficient revenue on every description of imports, is not a revenue tariff. But every such tariff is designed for other purposes than revenue, and whatever those other purposes may be, the inevitable effect is to confer advantages upon one portion of the people, and that the smallest and most wealthy, at the expense of the most numerous, industrious, and least wealthy portion. We now proceed to the discussion of another branch of the subject.

DOES THE DUTY ON AN ARTICLE INCREASE ITS PRICE?—AND, IF SO, ON WHOM DOES THE INCREASE PRICE FALL?—OR, IN OTHER WORDS, WHO PAYS THE DUTY?

In the whole field of tariff discussion, wide as it has been, there is no branch of the subject that has been attended with more speculative argument than this. Reasoning that has the merit of being ingenious, at least, plausible sophistry, bold declaration, columns of figures taken from price-currents, have been poured forth in the halls of the national legislature, promulgated throughout the Union, through the instrumentality of a powerful and widely circulated press, to demonstrate, that a duty does not increase the price of an article on which it is laid; or, that if it does, the consumers of the taxed article do not pay the duty, or, at least, but a part of it. Some argue that the foreign producer pays the duty; some that it is divided between the foreign producer and the domestic consumer; and there have been those who boldly declare that the merchant pays the duty, or, at least, a considerable portion of it. The American people have been told that they were not taxed by the tariff for the support of the government that protects them, but that their system of indirect taxation forces the people of other governments, with which they trade, to pay into the treasury of the United States, some twenty or thirty millions of dollars annually, to keep the wheels of Uncle Sam's government in motion. We have, according to this doctrine, only to lay a tax of twenty, thirty, or a hundred per cent, on all we buy from abroad, and those from whom we buy will deduct the

amount of the tax from the price they would otherwise sell us at, and thus the American importer can pay the duty, and offer his imports to the consumers at just the same price he could if there were no duty.

It is truly wonderful that there are men of intelligence, who insist, with zeal and much ability, upon the truth of such unwarrantable and bold assumptions. But so it is. If they were true it would be an evil of immense magnitude to the people of the United States. The principle once established, and who does not perceive that the American people are annually paying a large portion of the expenses of the British government. If we, by taxing what we buy of Great Britain, force her to pay the expenses of our government, she, in taxing heavily what she buys of us, compels our people to pay the expenses of her government. And, as the amount required for the support of our government is less, in proportion to population, than any other government with whose people we trade, our people must be taxed annually many millions of dollars more to support the monarchies of Europe, than we draw from them to support our government. But, however absurd these assumptions are, they are urged by all the powers of argument possessed by many intelligent men, all of whom we cannot believe intend to deceive the American people; but, that some, at least, honestly embrace these fatal delusions.

Let us, then, examine the subject in a spirit of fairness and candor, though the whole of the premises, assumptions, arguments, and conclusions of these men appear to be false upon the slightest reflection. That a tax upon an article of necessary consumption, whether the object is to procure revenue, or whatever else it may be, as a general rule, raises the price of the article, to him who purchases it for consumption, appears to be a fact of so self-evident a nature, that it might be considered, at least, presumptive evidence against either the intelligence or honesty of one who denied it. But it is contended, when the government taxes what its people purchase abroad, when a similar article can be made at home, that this general effect of a tax does not follow. It might not be denied, they say, that a tax upon a pair of shoes, a yard of cloth, or a bushel of salt, that one citizen of the United States purchased from another, and which was both produced and consumed in the country, would enhance the price to the consumer of the articles the full amount of the tax; and yet it may be true, they say, that when the tax is put upon the foreign article, the same result does not follow. Now, for the purpose of clearly understanding what we wish to explain—which is, that a tax on an imported article increases its price, as a general rule, and that this tax, or increased price, is paid by the consumer—suppose, that, in imagination, we dispense with the business of an importing merchant, and that the planter and the farmer should take their cargoes of cotton and wheat to the foreign market, and sell them, and purchase the cottons, woollens, silks, hardware, and salt they stand in need of. When they return with their purchases to the United States, they are met by the collector of the port, who demands twenty, thirty, or fifty per cent, as the case may be, on the value of their imports, for the purpose of supporting government. Now the man who cannot perceive that the planter and the farmer would have to pay an increased price for their goods, to the full extent of the duty, must be wholly devoid of common sense, and to such it is idle that we should address ourselves. The fact, certainly, cannot be changed, if the merchant should purchase the cotton and wheat from the farmer and planter, and send it

abroad and exchange it for such goods as the farmer and planter wish to consume. He would pay the price abroad, and the home duty, and in selling to the consumer receive a profit on both. Yet, however plain these facts may appear, they do not fully answer the assumption, that the price of an article is not increased by a tax upon it. It yet remains to be proved that the foreign producer does not, for the purpose of destroying our manufacturers, lessen the price of his goods to the American purchaser the full amount of the duty. It is asserted that he does, and that, though the American consumer may pay the duty, he gets his goods just as cheap as if there were no duty. What the consumer pays into the treasury in the shape of a duty, the foreigner deducts from the price of his goods. If this be so, then, indeed, the whole amount of the tax falls on the foreign manufacturer, and the assumption, that a duty does not increase the price of an imported article, to the consumer, is fully established. But, to assume that the foreign producer deducts from the price of what he sells, the amount of duty fixed by other nations, is to assume that which cannot be true, and is contrary to every sound maxim of trade and commerce. It is to assume that the cost of producing an article does not regulate its price. It is a law, almost universally admitted, that the price of any freely produced commodity depends essentially on the cost of production. The supply and demand for such a commodity may also effect its price, *temporarily*. But the change in price, caused by a change in the cost of producing any commodity that may be produced to any desirable extent, is a *permanent* change—at least as permanent as the change in the cost of producing it. If an article can be freely produced, to an extent to supply the demands of all who have the ability to consume it, and yet it be not produced in sufficient quantities, the price would temporarily rise, on account of the demand exceeding the supply. But the fact that the article can be produced in sufficient quantities to meet any demand that may exist, is evidence that it would be, and prices would soon fall to a fair profit on the cost of production. On the other hand, if the supply of a freely produced commodity greatly exceeds the demand, the price would temporarily fall, until the stock on hand was proportionate to the demand. A disproportion, however, between the supply and demand, where the commodity is freely produced, cannot long exist. The increased demands of the consumers are soon known to the producers, and the wheels of their machinery are accelerated in speed, and the equilibrium is soon restored. We may assert then, without fear of successful contradiction, that the great law that regulates prices to the consumer, of all commodities that can be produced to any extent that may be desired, is the *cost of production*; to which, of course, must be added the cost of transporting the article from the place of production to that of consumption, and all governmental exactions—also, a fair profit on the capital invested in producing it. Other elements, affecting price, do exist, but they are of trivial importance when compared to this great regulator. To suppose then, that the foreign producer will deduct the amount of our duty from the price that he would sell at, were there no duty, or to suppose that he will, upon every increase of our duty, make an additional deduction from former prices, is to suppose that he is not governed by those universal laws that regulate the exchange of commodities throughout the commercial world, and that regulate and control the prices of all freely produced commodities. It is to suppose that he can set these natural laws aside at his pleasure, and continue his

business at just such prices as he pleases, without the least reference to the cost of production. Surely, those who advocate these absurdities must presume largely on the ignorance of our people. If, when the government increases the duty, the foreign manufacturer can afford to deduct the amount from his former prices, it is evident that he was selling us at an exorbitant profit before the duty was increased. If so, it would be directly at variance with a well known fact—which is, that in Great Britain, and other European countries, from which we purchase a portion of our manufactures, such is the extent of the competition in production, that profits scarcely ever exceed a reasonable remuneration for the capital invested. This fact is not doubted by any, who have the least knowledge of the extent of the competition, and the immense amount of capital invested in manufacturing establishments in Great Britain and France. We ask, then, what credit ought to be attached to the assertion, that the foreign manufacturer can demand what price he pleases, to compensate him for former losses occasioned by selling at prices less than cost, for the purpose of injuring our manufacturers? The supposition that prices can be thus increased at pleasure, when competition is unbounded, is too absurd for serious reflection or refutation. The hundreds of millions of dollars invested in manufacturing, in Great Britain, alone—her many thousand factories, which, if closed for sixty days would produce general famine and a revolution in her government, wholly preclude the possibility that those who own them can demand what prices they choose—twenty, thirty, fifty, or a hundred per cent more than the cost of production. An advance of ten per cent above a fair profit, would cause hundreds of establishments to spring up with the rapidity of Jonah's gourd; competition would increase ten fold, and prices would fall to a fair profit on the cost of production.

But let us consider these unfounded assumptions under another aspect. Suppose it a fact, that the British manufacturers did absolutely lessen their prices, say, twenty-five per cent, for the purpose of rendering our tariff tax of no avail to the home manufacturer. Now, we contend, that if they continue this reduction for any length of time to the American purchaser, they would have to make the same reduction to the merchants of other nations, and also to their own merchants, on the whole extent of their purchases for home consumption. It would be difficult, indeed, for the British manufacturers to sell their American customers twenty-five per cent less than they do the merchants of other nations, or their own merchants, for British consumption. This would be a species of favoritism that could not long exist, without producing serious consequences. If the American merchant could buy of the British manufacturer twenty-five per cent less than the merchants of other nations, or less than the British merchant, it would not be long before our merchants would become the carriers of the whole British exports to all the markets of the world. It is equally absurd to suppose that the British manufacturer could, in order to compensate for former losses, continue to sell the American merchant, at higher prices, than the merchants of other nations, or higher than he does the English merchant. It is not possible that he can sell the American merchant goods at ten, twenty, thirty, or fifty per cent more than he charges the merchants of other countries. Such a policy would, of course, induce the merchants of other nations to purchase in the English market, and export to the United States. Neither is it possible for the British manufacturer to continue to sell us at one price, and her own merchants, for home consumption, at

another. Is it not the extreme of ignorance then, to place the least reliance upon the truth of these reckless and unwarantable assumptions, so contrary to every sound and well attested maxim of commerce?

But there are those who assume middle ground in relation to the extent to which the duty affects price. One of the most ingenious arguments that has been advanced by those who assert the *in medio* doctrine, was advanced by a distinguished late United States senator, during the first session of the last Congress, when the tariff question underwent a thorough discussion. The senator referred to, is an able opponent of the "protective system," therefore, it cannot be supposed that he had the least intention to weaken the argument on the opposite, or free-trade side of the question, though such was the tendency of the positions assumed by the senator. The ingenuity of the argument, so far surpassed all others that we have seen, of a similar import, that we give it in the senator's own language, so that it may be understood in all its force, and, also, that we may the better explain its unfounded assumptions to those who will examine carefully what we have to say. We extract from the senator's published speech, as follows:—

"He would suppose, for the sake of the illustration, that our trade, for the year 1842, was perfectly free of all duties upon imports; that A. B., a merchant of the city of New York, imported, during that year, 50,000 yards of woollen cloths, which cost him, delivered at the custom-house in New York, \$100,000. He sold these cloths in that market, during that year. In consequence of his low sales, the manufacturers of woollens of this country came to Congress, and prayed a duty upon woollen cloths, to protect their interests; and Congress, considering their prayer reasonable and proper, and requiring a revenue from this importation, imposed a duty upon the importation of woollen cloths, of the year 1843, of 25 per cent. The same merchant goes to Liverpool in the year 1843, and tells his English manufacturer, 'I want the same quantity of cloth which I purchased of you last year; but I cannot pay you the same price for it, because my government has imposed a duty of 25 per cent upon its value, which I must pay to its custom-house, before I can offer the cloth in my market. Last year, you gave me 50,000 yards for \$100,000, and the operation was a fair one in my trade; but, as I must pay, this year, \$25,000 in duties upon the same purchase, I cannot give you but \$75,000 for the 50,000 yards.' The English manufacturer replies, 'Very well, sir, we cannot lose your market; and, if your government has taxed our cloths, as you say, we must assume the tax. We must let you have the same 50,000 yards of cloth for \$75,000 this year, which we sold to you last year for \$100,000.' The merchant takes the cloth, pays the \$75,000, brings it to New York, pays his \$25,000 of duties at the custom-house there, and offers his cloths in the same market as last year. How can he sell? The cost to him, last year, was \$100,000, paid to the foreign manufacturer. The cost, this year, is \$75,000 paid to the manufacturer, and \$25,000 paid to our custom-house, making \$100,000 in all; and can he not sell at the same prices as last year? Most certainly he can; and, in that case, what protection does the manufacturer of cloths in this country derive from the duty? Certainly none. If the foreign article can be brought here, and sold in our markets as cheap as before the duty, he derives no direct benefit from the tax. It is a diminution of the profits of the foreign manufacturer, or his loss, if you please; but the domestic manufacturer takes nothing by it, if the price of his product is not raised in our markets, or if the foreign competing product is not excluded. And in the supposed case, where the foreign producer pays the duty, beyond question neither of these consequences follow from it, as direct protection. It will not do, then, as a principle, to say that we can impose duties upon the foreign producer to protect our manufacturers, if commerce survives, and imports continue; because the case supposed demonstratively shows that, while the foreign producer pays the duty, and sends the goods, the cost in our market, and to our consumer, is not enhanced; and that the market,

itself, is as open to the foreigner as it was before the duty. In these cases, there is no effective protection to the domestic manufacturer. Prohibition must take place, or the price must be raised in our markets, as effects of the duty, or our manufacturer derives no benefit from it.

"He would make another illustration, upon the other side of the argument. Take the same supposed case, except to assume that the consumer, in our country, pays the whole duty. Then the New York merchant pays the British manufacturer the \$100,000 for his cloth, as he did the previous year. In addition to this, he pays the \$25,000 duties at the New York custom-house, and places his cloths upon his shelves for sale, at the cost of \$125,000, instead of \$100,000, as in the last year. The duty has raised the price in our markets to its extent, and the merchant finds ready purchasers at the enhanced price. Is our manufacturer then protected? What is to hinder that same British manufacturer from sending to New York as many cloths as he can sell? and how does the duty injure him? He is compelled to pay, at our custom-house, the \$25,000 of duties upon the \$100,000 worth of cloths; but, as he sells for \$125,000, he can do this, and still take his \$100,000 home with him, which was all he asked before the duty. At this price, then, there is no protection to the domestic manufacturer; but, as soon as the price recedes from the \$125,000, for the supposed quality of cloths, he is protected, because the foreigner must pay the \$25,000 of duties, while he pays nothing. If both sell an equal lot of cloths for \$120,000, as the duty remains the same, the foreigner must pay \$25,000 of his purchase money to the custom-house for duties, and gets but \$95,000 for his cloths; while the domestic manufacturer gets the whole \$120,000, no tax having been imposed upon his production. The protection is, therefore, an effective protection to him of 25 per cent; a part of the tax falling upon the foreign producer, and the remainder upon the domestic consumers.

"Upon these illustrations, he wished to propound the following inquiries, to be answered by those who had studied this subject more deeply than himself:—Did they not show, beyond the power of question, that while the foreigner would consent to pay the whole duty, his goods could be sold in our market as cheap as before any duty was imposed; and that, although he might fill our treasury, there was no direct protection to the domestic manufacturer? That, upon the other side, if the whole duty fell upon the domestic consumer, and the price of the goods were raised in our markets to the extent of the duty, the foreigner could afford to send his goods here, pay our duty, and supply our market, as well as when there was no duty, thus presenting no effective protection at this point? And did it not necessarily follow, from these two positions, that the effective protection to our manufacturer was only when the payment of the duty was divided between the foreign producer and the domestic consumer? and that the larger the share, less than the whole, which the market imposed upon the consumer, the better for his interest, because that was the government of his price, and the measure of his direct protection? Was it not true that he had no other benefit from that portion of the duty paid by the foreign producer, than as it made our markets less desirable, and less profitable to him, because that went to depress the price here, and only that portion paid by the consumer was added to it?"

There is so much ingenuity, plausibility, and simplicity, too, in this argument of the senator, that the first impression to most readers is, that it is sound common sense logic, the truth of which cannot be shaken. But let us see if it will stand the test of a critical examination. What is its purport? What the conclusions to which the senator arrives? Its purport and conclusions are, that if the foreign producer pays the whole duty, there is no increase of price to the consumer, and no protection to the domestic manufacturer. Also, if the consumer pays the whole of the duty, there is still no protection to the domestic manufacturer, though the price of the imported article is increased to the full extent of the duty. But if the foreign producer pays a part of the duty, and the consumer the rest, then

there is an effectual protection to the domestic manufacturer to the whole amount of the duty, and an increase of price to the extent of that part of the duty which falls on the consumer. The first part of the argument is indisputable. If the foreign producer deducts the amount of our duty from the price at which he would sell his goods were there no duty, then it is perfectly clear that the duty has not raised the price of the article to the consumer, neither is it of the least benefit to the domestic manufacturer. He has the same extent of foreign competition, under the operation of the duty, that he had when trade was free. So long as foreigners should sell us upon such terms, they would, of course, pay the expenses of our government, and completely destroy the beneficial, or protective effects of a duty, to those who are engaged in producing the home article similar to the foreign one sought to be excluded by the duty. We pass this part of the senator's argument as perfectly unobjectionable and irrefutable ; neither an increase of price, or protection results from a duty under such circumstances. Now, let us examine the assumption of the senator, in which he argues, that if the price of the article on which a duty is laid, is increased to the full extent of the duty, and that this increased price is paid by the consumer, there is still no benefit to the manufacturer. This part of the argument is wholly untenable ; nay, it is a perfect fallacy, as wide from the truth as the poles are asunder. We are astonished that so close a reasoner could argue so illogically. Suppose that an article can be produced in England twenty-five per cent cheaper than it can be in the United States, and that we impose a duty of twenty-five per cent upon the import of the article, which, it is admitted, increases the price of the imported article twenty-five per cent, would there be no protection to the producer of a similar article in the United States ? Most certainly. The duty has equalized the cost to the consumer of the foreign and domestic article ; fair competition exists. All admit that, in this case, if there were no duty, importation would entirely furnish home consumption ; and all must admit that the duty has enabled the home producer to compete with the foreign producer. But it is the fact that the duty has increased the price of the imported article the full amount of the duty, which is the cause of the protection afforded—the very fact, that the senator's argument supposes, would destroy protection. If the foreign producer deducts a part of this duty from the former price of the article, that circumstance would, at once, destroy the protection afforded. If he deducts, say, five or ten per cent of the duty from his former price, when he has an advantage of twenty-five in the cheapness of production, he would still have the whole control of our market. Yet, it is precisely under these circumstances that the senator's argument insists that there is protection to the full amount of the duty. If the argument of the senator is sound, then, indeed, the usual effect of natural laws is changed, and every, hitherto, well established theory, relative to the law of prices, is still involved in doubt. But, should the duty in this case be *less* than the difference in the cost of production, though it would increase the price of the imported article the whole amount of the duty, yet there could not be any domestic production of the article to be benefitted by this increase in price. But to whatever extent, if any, the domestic article might be produced, it would, of course, bring an increased price equal to the duty. Also, if the duty exceed the difference in the cost of production, in the supposed case, the domestic article would monopolize the home market ; yet home competition, if the article could

be freely produced, would soon bring down prices to a fair profit on the cost of production, and the consumer would only have to pay an increase of price equal to the difference between the cost of production at home and abroad—or, in other words, he would only pay that part of the duty which is equal to the difference in the cost of production. But to whatever extent, if any, the article might be imported under these circumstances, the foreign producer would have to deduct from his former price an amount equal to that which our duty exceeded the difference in the cost of production.

The result then is, that in all cases where a duty is laid upon a foreign article, and paid by the consumer, it is precisely so much bounty given to every one who produces a similar article at home; it gives the home producer an advantage fully equal to the amount of the duty. The cost of producing the article abroad, may be so much less than at home, that the duty may not be high enough to induce home production to any considerable extent, yet, for every dollar's worth produced, a benefit, or protection ensues, fully equal to the duty. These deductions from the premises admitted, are legitimate, and so clear, that no one, who examines the argument, will arrive at any other conclusions. If the duty be twenty-five per cent, and the difference in the cost of production, in favor of England, but fifteen per cent, so soon as home competition is fully established, only a part of the duty would be added to the price, and paid by the consumer, and the foreign article would be excluded from the market, and the home producer would supply all demands, at prices fifteen per cent higher than the foreign article would be furnished at were the duty taken off; which would be as low a price as they could afford the article at. The balance of the duty would have no effect upon the prices, though it would destroy foreign competition.

The argument of the senator supposes that importations can be as great under a duty of twenty-five per cent, though the price should be raised to the consumer the full amount of the duty. This assumption is unfounded, for two reasons: the increase in the price of the imported article would lead to home production, in all cases where this increase, occasioned by the duty, should be sufficient to justify home production. And, if not, importation would diminish from the inability of the people to purchase as much at high as at low prices. The fact is, the argument is full of assumptions, not founded upon any elementary, theoretical, or practical principles of the laws of trade; and it is so ingeniously dove-tailed, that a hasty perusal leaves the mind full of erroneous impressions. If the foreign producer, says the senator, deducts a part of the duty from his former prices, and the consumer pays the rest, the duty is effectual, and protective to its full amount; but there is no protection, argues the senator, when the *whole* duty is added to the price, and paid by the consumer. When the foreign producer makes no abatement in his prices to counteract the effect of our duty, then there is no protection to our manufacturers, but when he makes an abatement of a part of the duty, then the protection is full, and equals the whole duty. This middle ground argument is extremely absurd—the sophistry is intolerable—the suppositions are all forced. High prices of foreign goods do *not*, according to this logic, either lessen importation, or the extent of their consumption, but they do *actually drive out the American article*; and lower prices of the foreign article do *actually stimulate home production*, and *lessen the demand for foreign goods!* High duties

destroy foreign competition, and lower duties allow the domestic article to be placed by the side of the foreign in our markets! If goods are imported that cost abroad \$100,000, and pay a duty of \$25,000, making the cost to the consumers \$125,000, there is no protection, or competition, between the foreign and domestic producer. But if the same goods cost abroad only \$95,000, so that our consumers can get them, duty paid, at \$120,000, then the domestic article comes into competition with the foreign, and the duty becomes an effectual duty—a protective duty! If the whole duty is paid by the consumer, and the price abroad not lessened, the foreign producer continues to send his goods to the same extent as when there was no duty to increase the price; and there can be no competition under these circumstances; and that the foreign goods are consumed to the same extent, though the price has increased twenty-five per cent; and this increase is no benefit to the domestic manufacturer! The argument assumes that the increase of price, to the full extent of the duty, is the very reason why the article cannot be supplied at home, and why the duty affords no protection; and that if the price of the foreign article be lessened, then protection to the home producer exists! If this is not an egregious paradox, a glaring absurdity, ridiculing the common sense of men, then truth and error are synonymous. If facts they are, they are facts of a most startling and extraordinary character. But it is not possible that the intelligent protectionists, the monopolizing manufacturers, who wring out of this magnificent delusion, their rich dividends, believe one syllable of the doctrine their ingenuity has invented. Certainly no business man, and more especially if he belong to that sharp, calculating, and thoroughly well-informed class of manufacturers, who profit by the delusion, and who understand the elementary principles of political economy, but will feel that the whole theory and doctrine is absurd, ridiculous, childish, and repugnant to his good sense and sound judgment! If foreign goods find ready purchasers, when the price is increased to the full extent of the duty, and paid by the consumer, they would find as ready purchasers, when only a part of the duty is added to the price, and they cost less to the consumers. Yet it is confidently asserted, in the argument we have quoted, that the reverse is true!—that foreign goods would find ready purchasers, at high prices, but would come in competition with the domestic article at lower prices. Goods bought abroad, including the home duty, that cost \$125,000, would find ready purchasers, and exclude the domestic rival; but if the same goods cost but \$120,000, then the domestic rival comes into fair competition with the foreign. Wonderful logic!—astounding truths, in the science of political economy, in the nineteenth century!

We now bring this branch of our argument to a close. Our object has been to illustrate that a duty, or tax, imposed upon an imported article, increases its price, and that this increased price is paid by the consumer. But do not let us be understood that a duty *invariably* increases the price of all articles on which it is imposed, or, that when it does increase the price, the increase is, in all cases, equal to the duty. We will, briefly, explain the true position of this apparently intricate subject:—

1st. A duty put upon an article that we consume, but do not produce, increases its price to the consumer, *an amount equal to the duty*, and, as a general rule, something more in the shape of a profit to the merchant who first pays the duty, on the additional capital he requires to conduct his business.

2nd. A duty put upon an imported article, when a similar article can be, and is produced at home, but cannot be produced as cheap as it can be imported, the duty increases the price of the imported article, and its domestic rival, *an amount equal to the difference* in the cost of producing it at home and abroad.

3rd. A duty put upon an article imported, when a similar article can be produced cheaper at home than abroad, and produced to an extent sufficient to answer all demand for it, *does not affect price at all*.

The truth of these general maxims, we think, cannot be shaken. A duty on tea and coffee may be considered as an illustration of the first, and a duty on the principal manufactures of iron, cotton, and wool, of the second, and a duty on raw cotton, wheat, butter, beef, pork, and farm productions generally, of the third maxim. But when the anti-protectionists assert, as many of them do, that a duty increases the price of an article, in every case, an amount equal to the duty, they weaken the cause they intend to support. The moment the duty is increased beyond the difference between the cost of importing the article and producing it at home, its power to increase price no longer exists—that is, if the home production can be extended so as to supply all home demand. When the duty is so increased, beyond the difference in the cost of production at home, and that of importation, it becomes entirely *prohibitory* in its effect—the foreign article is no longer imported. The duty on low-priced cotton manufactures will serve to illustrate our argument. The duty on this description of goods is entirely prohibitory, yet it has not raised their price, probably, more than from thirty to fifty per cent *ad valorem*, though the duty averages full one hundred per cent, on this description of goods. The duty is much more in this case than the difference in the cost of production in this country, and abroad.

We admit, that if the importation of any article that can be freely produced at home, is excluded, home competition will, eventually, reduce prices to a fair profit on the cost of production. But if the article cannot be produced at home as cheap as it can be abroad, including the expenses of importation, its price is, of course, increased to the consumer the amount of the difference. The friends of the protective system ought, with equal fairness, to admit, that if we should abolish the duty on an article that is freely produced abroad, foreign competition would prevent the foreign producer from demanding a greater price than will give him a fair profit on the cost of production. Most certainly, common honesty will not allow the protectionists to prove their doctrine—of home competition reducing prices to a fair profit on the capital invested—by a certain method of reasoning, and to deny, wholly, the correctness of precisely the same method of reasoning when it is against their favorite theory. We now conclude our argument, which has been confined as closely as possible to an explanation of the distinction between a revenue and a protective duty; and to illustrate the effect of a duty upon prices; and, also, to determine by whom the duty is paid. We have stated our argument with as much simplicity as we could find expressions to convey our meaning, and we hope that we may be understood. If we have been able to throw any light upon a subject that has perplexed some of our ablest statesmen, of both parties, we shall feel ourselves abundantly gratified.

A. I.

ART. VI.—MARITIME LAW.—NO. VIII.

PIRACY AND PRIVATEERING.

A PRIVATEER is a vessel fitted out, manned and armed by private adventurers, at their own expense, for the purpose of cruising against the vessels and commerce of an enemy at sea. Sovereigns have from times of earliest history made use of the aid of volunteer individuals against their enemies as auxiliary to the public powers. Privateer vessels, since the fifteenth century, have not been permitted, by the practice of nations, to sail without a commission or letters of marque from their sovereign, nor until the owners have given satisfactory security that the master and crew will not commit aggressions against the commerce of friendly and neutral nations.*

Dr. Franklin, in the year 1783, urged the adoption of articles between Great Britain and the United States to mitigate the practices of war, and especially to abolish privateering between the two countries. He proposed to abolish privateering, on the ground that the abolition of it would subserve the interests of humanity generally—greatly diminish the incentives to war—secure the blessing of peace, and render it more likely to continue and be lasting. He said the practice of robbing merchants on the high seas, was a remnant of ancient piracy, and was not profitable to a nation that authorised it. Some rich ships in the beginning of a war are surprised and captured—this encourages the first adventurers to fit out other vessels, and many persons embark in the business—privateers are multiplied, but the country becomes more careful, and arm their ships, and seek convoys—the chances of profit are diminished—many cruises are made wherein the expenses more than counterbalance their gains; some obtain good prizes, but the greater part of adventurers are losers, and the expenses of fitting out the whole number of privateers, during the war are much greater than the whole amount of goods taken. Then there is the national loss of all the labor of so many men during the time they are robbing; who, besides spending what they get in rioting, drunkenness, and debauchery, loose their habits of industry, are rarely fit for any sober pursuits after peace, and serve only to increase the number of highwaymen and housebreakers. Even those who have been fortunate, are, by sudden wealth, led into expensive living, the habit of which continues when the means of supporting it ceases, and finally ruins them—a just punishment for their having wantonly and unfeelingly plundered honest, innocent traders and families, whose subsistence was obtained in serving the common interests of mankind.

All wars, except those of a purely defensive character, involve the greatest of crimes—violence, blood, rapine, fraud, and everything that can deform the character, and debase the nature and name of man. While nations acknowledge the right to make war, and are swayed by the angry passions of enemies to each other, we despair of ever seeing belligerent parties renounce the practice of privateering. Indeed, until the day comes when men shall beat their swords into ploughshares, and learn war no more, privateers will roam the ocean, and make innocent commerce their prey. Though we may expect that nations will continue to make use of privateers to weaken the *maritime power* of their adver-

* Bynkershoek, p 140.

saries, yet the codes of all nations declare that, before a privateer or armed vessel can sail on the ocean to make captures of an enemy's property, she must obtain a *commission* from the sovereign whose flag she carries, authorizing her to make captures and seizures of the property of an enemy, and cruise for these purposes. This commission is called a *letter of marque and reprisal*, and authorizes the vessel to cruise against the commerce and property of the common enemy, on the high seas. The word *reprisal* is equivalent to capture; and signifies to make capture, to retake property already captured by an enemy, and to use all the means of maritime war to effect the object of the adventure.

The granting of letters of *marque* and *reprisal* is often the first step which is taken at the commencement of a public war, and is held equivalent to a declaration of it. A nation often finds its commerce assailed on the ocean, its ships and merchandise captured, and its citizens led prisoners into foreign countries, or slain in the defence of their property, before any official notice, or declaration of war, is made. A sovereign power, feeling itself aggrieved by the conduct of another nation or people, delivers commissions, or letters of *marque*, to their own subjects, to take the persons and property of the other nation, wherever they may be found on the high seas, with the intent to make prisoners of all persons who fall into their power, and to divest the actual owner of the property, and to carry it into port for condemnation, by some competent court or tribunal.*

By the laws of all nations, no capture can be made within the territorial jurisdiction of a neutral nation, nor in the ports or harbors of a friendly power, or within a marine league of the shore; nor can a privateer which meets an enemy's vessel in a neutral port follow out and capture her, until twenty-four hours after her departure; nor can a privateer be permitted to take a station within the dominions of a neutral power, and watch for, and sail out on on the ocean and capture an enemy's vessel, which approaches the neutral territory, in the regular course of her voyage.†

Since the introduction of fire-arms in warfare, the distance that a neutral power has jurisdiction over the ocean, adjacent to the main land, has been usually recognized to be about three miles, or a marine league, from the shore. Indeed, the territory of all nations extends a marine league from the main land, and from such islands as are deemed the natural appendages of the coast on which they border.

Though a capture cannot be made within a neutral territory, yet, as between the belligerents, it is lawful, and its validity can be questioned only by the neutral power. The enemy has no rights, whatsoever; and if the neutral sovereign omits or declines to interpose a claim, the property is condemned by right of war to the captor.

When a vessel lays within neutral waters, she is bound to abstain from all hostility, except in self-defence. Any other vessel, public or private, has an equal title with a privateer to a neutral protection. It is a violation of neutrality for either vessel to commence hostilities, for any purpose.‡

Although captures may be made by privateers duly commissioned to carry on warfare on the high seas against an enemy's commerce, yet the

* Bynkershoef, p. 182, Duponceau's Translation.

† 5 Robinson's Adm. Reps., 5. 385.

‡ 3 Wheaton's Reps., 448.

captor is bound by the law of nations to carry in his prize to some port for condemnation; and, until a decree of condemnation is passed by a court or tribunal of competent prize jurisdiction, no change of title to the captured property is worked by the capture, and the original owner may pursue it, and recover it, wherever it may be found. Whenever property is recaptured before condemnation, the persons effecting the rescue, whether they belong to the vessel in custody, whether jointly or singly, or by persons from on shore, or by a friendly vessel, are entitled to salvage compensation, in such an amount as the court of admiralty shall decree, for such services; and such services will form a lien, or military hypothecation, upon the property rescued, as well as a charge against the owners. But when a cargo or vessel, lawfully captured on the high seas, has been condemned in a prize court of the country or sovereign which has granted the commission, or letters of marque, to the privateer, the title of the original owner of the property becomes extinguished; and the owners of the privateer, her officers and crew, become entitled to the prize, as their own property. When property has been once regularly condemned in a prize court, and is afterwards recaptured, the recaptor now stands in the relation of a proprietor of the prize, and his compensation will now be regulated by the prize laws of the country to which he owes allegiance. The title of the original owner has become divested by the condemnation; yet most nations have, by ordinances and regulations, fixed the amount of compensation to be paid the recaptor, while the remainder of the recaptured property is either retained as belonging to the sovereign power, or is restored to the original owner.

When a vessel is unlawfully captured, or is restored by the tribunal which is called upon to condemn it, or where the government releases the property, the original owner has never been divested in law of the title to his *property*; and he may regain possession of it wherever he can find it, without the payment of salvage expenses. When a capture has been lawfully made on the high seas, the prize ought to be conducted or sent into the port where the captor's ship was fitted out, or into some other port of the kingdom. This was the rule in the ancient code of prizes in France; and the prize ordinances of Denmark, in 1710, enacted that no prize was to be conducted anywhere but into a port of the kingdom, under pain of death.

No neutral nation will permit belligerent nations to bring prizes into the ports of the neutral power, and seek a condemnation of them in the courts of the neutral nation; nor can either of the belligerent nations erect tribunals in a neutral country to condemn prizes which they may have taken on the high seas; and when captures have been made of either goods, ships, or men, within the jurisdiction of a neutral power, by one belligerent nation against another, such prizes must be restored by the law of nations; and the courts of all nations will permit the original owner to appear, and seek a restoration, even in the courts of the enemy's country.*

Every capture on the high seas is at the peril of the party making it; and the captor is bound, on his part, to show just grounds for the violence which he has committed, and to prove that the vessel captured, and the cargo on board, are the property of an enemy, before he can obtain a decree of condemnation against it. When a privateer seeks to engage in

* 5 Robinson's Reports, 385, Duponceau's Translation of Bynkershoef, p. 133.

the business of privateering, it becomes necessary, in the first place, to obtain the commission of the sovereign to whom the master, crew, and vessel belong, authorizing the ship's company to sail the vessel on the high seas, and to make captures of the enemy's property; because, without such commission, the privateer will not be acknowledged as lawfully engaged in making captures, and will be treated as a pirate by the nation whose commerce is assailed.

The Dutch government formerly held that those who committed hostilities on the ocean without lawful authority from their sovereign, though sailing under a commission, were to be considered as pirates by the general laws of nations,* and so the courts in England have held; and when a master and crew of a privateer, sailing under regular commission, exceeded the bounds of it in making captures, the parties offending were considered as liable to be punished as pirates; their vessel was seized and confiscated, and the master would have been hung as a pirate, had he not escaped from the country.†

When a privateer makes captures on the high seas, the party who justifies himself for making the capture must not only show that he made a lawful capture, and acted within the bounds of his commission, but he must still go further, and show that he sent in his prizes for condemnation, or in good faith endeavored to, or he will be liable to suffer the penalty of piracy; and when a privateer cruises under two regular commissions from different powers, this is held to be piracy by the law of nations.‡

Regularly enlisted troops, alone, can carry on war between two nations; and the remainder of the inhabitants of belligerent countries ought to remain peaceable, and follow their callings. The necessity of a particular order is so thoroughly established, that, even after a declaration of war between two nations, if the peasants and inhabitants, of their own accord, commit any hostilities, the enemy, instead of sparing them, and treating them as prisoners of war, will hang them up as so many robbers and banditti. This is the case with private ships of war. It is only in virtue of a commission, granted by the sovereign power, that they are entitled to be treated like prisoners taken in formal war.§

Without a regular commission, all captures, and all destruction of property, are illegal, and the taking of life a crime; and subjects the party offending to be treated as a pirate by his enemy. Though the subjects of a nation, carrying on war with another nation, will not be regarded as pirates by their own sovereign, when they may make captures, and assail the lives and property of the enemy, yet they cannot claim protection when they become prisoners in the hands of the enemy whom they have first assailed. Although the nation to which private citizens belong may acknowledge them as lawful combatants when cruising without a commission, against the commerce of an enemy on the high seas, yet the enemy will not; and may treat them as pirates, and inflict the penalty of death upon the offenders. Nor do privateers or private citizens, without a commission, acquire any interest in the property they may take; and the property taken, if the capture is approved by the government of the captor, will be condemned as the property of the government, and not of the captors. Indeed, all captures made by non-commission captors, are made for the government, and not for private individuals.|| This brings

* 2 S. Jenkins, 794.

† 5 State Trials, Kidd's Case.

‡ Vattel, p. 464.

§ 1 Hill's Reports, 411, M'Leod's Case.

|| 10 Wheaton, 306, the vessel Hermans.

us to the question : What are the vessels, and who are the persons, who may, by the laws of nations, take commissions, or letters of marque, from either of the belligerent nations, to cruise against the commerce of the other nation ?

The right to enlist soldiers, or marines, in a foreign country, belongs solely to the nation, and no person can make such enlistment without the permission of the sovereign ; without such permission it is a crime of the highest magnitude, and subjects the offender to be put to death immediately. If the offender has escaped, he may be demanded of the country where he has sought refuge, and it is a just cause of war if he is not delivered up. But where foreign soldiers, or seamen, enlist in the service of a foreign state, with the consent of their sovereign, they incur the obligations of serving their new master, and the sovereign who has acquired their services, owes them protection ; but they must, when they are captured, be able to show that they have been enlisted, and organized according to the rules of war, or they may be treated as pirates and robbers. If they sail in vessels which are not properly registered or commissioned to cruise, or are found on board, without enrollment and enlistment, they cannot claim protection, and are liable, in their persons and goods, to punishment, according to the nature and aggravation of their offence.*

By the ancient Roman law, no man but a public soldier could kill the public enemy. Afterwards, private societies, or privateers, were allowed to be formed, or fitted out for the purpose of annoying the foe.† Modern states, following the Roman law, have permitted private adventurers, under a commission which may be revoked at the pleasure of the party granting it, to assist the public power in assailing the enemy.

The parliament of Great Britain, so early as the 11 and 12 Willam III., chapter VII., declared that all persons who were English subjects, should be punished with death if they took a commission from any foreign state to carry on warfare or privateering against the commerce of Great Britain, such an undertaking subjecting the offender to the punishment of death as a pirate. The act of Congress, passed April 30, 1790, declared that if any citizen of the United States, under a commission, or letters of marque from any foreign state, should commit any act of hostility against the United States, or any citizen thereof, upon conviction, he and they should be deemed pirates, robbers, and felons, and should suffer death. So, when persons acting under a commission from one of two or more belligerent powers make a capture ostensibly in the right of war, but really with the design of robbery, they will be held to be pirates by the laws of nations. Nor can a cruiser enter a friendly port and enlist men, either from the citizens of the country nor foreigners domicilled in the place, because such enlistment is contrary to the laws of nations ; and at the present day, the law holds that if a citizen of a neutral nation goes on board a public vessel of war, or a privateer, with an intent to engage in warlike operations against a nation at peace with his own government, he will be subject, if captured, to be treated as a pirate, and liable to the penalties thereof. By the twenty-fourth article of the treaty between the United States and the government of *Central America*, made December 5, 1825, it is declared that whenever one of the contracting parties shall be engaged in war with another state, no citizen of the other contracting party, shall accept a com-

* Vattell, page . + 2 Attorney General's opinion, 1063, 1066.

mission, or letter of marque, for the purpose of assisting, or co-operating in hostility with the enemy, against the party at war, under pain of being treated as a pirate. The same provision is contained in the treaty between the United States and Sweden and Norway, made June 13, 1839; also, in the treaty with Columbia, Venezuela, and Brazil, the Peru and Bolivian confederation, Chili, Spain, and the Netherlands, Denmark, France, Prussia, England, and most other continental nations in Europe. These provisions of the treaties may be regarded as the law of nations at the present day, unless the cruising parties have first obtained the consent of their sovereign, expressed or implied, to enlist in the service of the foreign power. Writers on national law, hold, that a neutral nation, and much less the individuals of the nation, ought not, and cannot, give assistance to either of the states that are at war; so a nation may be held responsible for the act of one of its members. This may be done by protecting the person offending, and by conniving at the injury committed, at or before the commission of it, by the means of such connivance or protection, society becomes accountable for the crimes or faults of its members.*

The prize instructions of Denmark, in the year 1810, article 19, required all privateers to proceed to sea from a harbor within the dominions of that kingdom, and all prizes were directed to be carried into a home port, and not to foreign places, unless forced there by stress of weather, want of provisions, or pursuit of the enemy; and, when these unfortunate accidents might arise, the prize was to be conducted, with the first favorable wind, to a port within the Danish dominions, without breaking bulk.

So, by these ordinances, no person or persons were permitted to act as privateers without being first furnished with a lawful commission for that purpose; and such commissions were to be granted to none but to those who had acquired the privileges of Danish citizens, by birth or naturalization.

Petitions to obtain commissions for privateering, were to be sent to the magistrate of that place whence the ship or vessel destined for privateering was to be fitted out. Nor could any vessel proceed to sea unless commanded by a person skilled in navigation, nor until he had signed his name, upon oath, to the prize regulations of the kingdom; promising to obey them, and all the orders of the Royal Board of Admiralty, which might be communicated to him.

All prizes brought in, were to be reported to the judge who presided in the port within twenty-four hours, for examination and adjudication; and no captures could be made within a league of the shore of a friendly or neutral power. A copy of the Danish regulations and instructions for privateering, were to be on board of every privateer. So the Danish flag was to be carried by the privateers; and when they met a vessel at sea, not furnished with the usual documents of a vessel for the voyage, such as the sea passport, bill of sale, bill of guage, or tonnage of the vessel, the list or roll of the crew, properly certified, the custom-house clearance, the bill of lading, or invoice, and the ship's journal, the vessel might be brought in for adjudication. So ships that had double papers or documents, or had destroyed or thrown overboard their papers, particularly after the privateer hove in sight; ships that refused a fair visitation, and

* Rutherpurt, page 508.

search for contraband goods, and documents relating to the expedition of the ship, and suspected to be concealed, were liable to capture, and to be sent in for adjudication.

No commission could issue until satisfactory security had been first given, by the owners of the privateer, to answer all claims for damages in case of a wrongful capture, or a violation of the prize regulations or the rights of friendly vessels, or neutrals.

The prize act of Great Britain, passed in the reign of George III., authorized commissions, or letters of marque, to be issued to no persons but such qualified owner or owners of ships or vessels as had been duly registered, according to the directions of the navigation acts of the kingdom; though privateers and trading vessels, by virtue of a statute passed in the reign of George II., could be manned by foreign seamen, provided they did not exceed three-fourths of the ship's company. So, by the British statutes, all privateers must sail out of British ports; and bail, with securities, is to be given before the issuing of the commissions, who shall justify, each in the sum of 3,000*l.* sterling, that they are respectively worth more than the sum for which they are to be bound, over and above all their just debts. So, by these statutes, the privateer cannot hoist any colors, except such as are mentioned in the statute; nor can any of the officers or seamen, or other persons on board of a prize, be pillaged, beaten, or ill treated, under a penalty of such punishment as a court-martial shall inflict.

Prizes must be carried into an English port for adjudication; and if any embezzlement of the cargo is made by the company of the capturing ship, or the prize crew, before condemnation in the admiralty court, all parties offending forfeit their shares, and are subject to a high punishment by the court of admiralty. So collusive captures are prohibited; and a forgery of a commission, or alteration of it when once granted, and of other papers required by law to fit out a privateer, subjects the party offending to a penalty of 500*l.*, and full costs of suit.

By the English prize regulations, the owners of all vessels, previous to taking out letters of marque, and for which such letters are granted, must nominate a register in court, to answer to all claims made against them, and a proctor, who shall appear for them on litigation, and in the court of appeal, should a cause of prize be appealed from the decision of the court holden.

Louis XIV., the king of France, published his famous prize ordinance in 1681; and he collected together, and reduced into his code, the marine law of nations, as it was then received in France. Indeed, we may regard this ordinance as containing the law and usages of the most enlightened nations of that day, on the subject of privateering and prize regulations. By this ordinance, the subjects of France were forbidden to cruise in a privateer under a foreign commission, without the permission of the king, under the pain of being punished as traitors and pirates. No privateer could course the sea without a commission; and the vessels of enemies, and those commanded by pirates, were liable to capture. So every privateer vessel that sailed without, or with commissions from two or more sovereigns at one time, was declared a good prize; and if the vessel was armed from none, the captain and officers were declared pirates. So all vessels were declared to be good prizes which were taken without the usual ship-papers and documents for the voyage on board; nor could

the captains, officers, or crews of such vessels, make a defence, or withdrawal from search and visit, under pain of corporeal punishment. All recaptures from pirates were to be restored to the original owners, upon the payment of salvage to the amount of one-third of the value of the vessel and merchandise, charged for the same. All prizes and prisoners were to be brought into the ports from which the privateers sailed and were armed, unless forced by tempest or enemies to seek another port; and all papers of the captured vessel, as well as the vessel and merchandise, were to be delivered up to the admiralty court for adjudication, without sale, embezzlement, or spoliation. A captured cargo, before adjudication, could only be sold when it was perishable, and in case of necessity. The commander, officers, and seamen of a captured vessel, were to be examined when first brought in. When no papers or prisoners of the prize-ship were brought in, the *captors* were to be examined separately concerning the prize—why they had captured the ship, and what had been done with the prisoners—and, moreover, the vessel and merchandise were to be visited by *experts*, or viewers, who should ascertain, if they could, why the prize had been made; and if it did not appear to whom the property belonged, it was to be kept subject to a claim, to be made within a year and a day.

So early as 1776, the prize ordinances of the Congress of the United States prohibited any master or commander of a vessel to cruise for, or make prize of, any vessel or cargo, before he had obtained a commission for that purpose; and, by the ordinances of 1776 and 1780, no commission was to be granted without an application, setting forth the names of the owners of the vessel; their place of residence; the size, tonnage, and armament of the vessel; the name of the commander and other officers; the number of the crew, and the quantity of warlike stores—and before a commission could be granted, a bond, with sureties in the sum of \$10,000, if over one hundred tons burthen, was to be executed, and delivered to the president of Congress, that the privateers should not exceed or transgress the powers and authorities granted in the commission, nor violate the *law of nations*, or the rights of neutrals or their subjects, and to obey all the requirements of the acts of Congress, prize instructions, and treaties with foreign powers, and to make reparation for all damages done by the misconduct of the master and crew. So, by the prize ordinances of Congress, in 1776, it was further declared that the destruction of papers, or the possession of double papers, should be deemed and taken as just cause for the condemnation of such captured vessel. Vessels that were commissioned by letters of marque or general reprisals, or otherwise, by the authority of Congress alone, and none others, could make lawful captures; and, by the tenth regulation, or ordinance, concerning prizes, passed in 1781, one-third, at least, of the whole ship's company belonging to privateers, should be *landsmen*. All ships and goods of the enemy were subject to capture; and all ships, or other vessels, with their rigging, tackle, apparel, and furniture, and with their cargoes, found in the possession of pirates, were declared lawful prizes, and subject to capture by force of arms.

In 1621, Spain passed a code of prize laws, entitled "*Ordenanza para rasegar en corso*," and added ordinances and regulations thereto in 1623, 1624, 1702, 1718, 1740, 1779, and 1780. These articles are inserted in

a work or treatise on maritime captures, by the Chevalier D'Habreu, entitled "Tratado Juridico politico, sobre presas marítimas."

The prize code of Spain, in its principal provisions, appears to be a transcript from that of France. So the prize codes in the new states in Spanish America are modelled upon those of France and Spain.* Spain originally derived her prize laws from the *Consulado del Mare*; and, until the ordinances of 1621, this work was the only code extant, in Spain, to regulate captures at sea. This ancient work was said to have been first published at Barcelona, so early as the year 1221, and was the first attempt to give laws to the practice of warfare at sea, which had been hitherto conducted in a cruel and barbarous manner, and carried on without discrimination of friend or foe.

The earliest legislative *enactment*, requiring a commission for privateers to cruise, and providing for a regular adjudication of the captures made under its authority, in the courts of the captor's country, is that contained in the French ordinance of Charles VI., A. D. 1400, and repeated in several subsequent ordinances issued in the sixteenth century.

The prize ordinances of Buenos Ayres, passed in 1817, article 3d, declared that the officers of the commissioned vessels, or privateers, were under the protection of the laws of the United Provinces; and that they should enjoy, *even if foreigners*, all the privileges and immunities of any other citizen thereof, whilst employed in their service. This enactment was clearly against the law of nations, and soon led to the commission of the greatest irregularities and atrocities, committed by persons engaged in privateering under the *Buenos Ayrean flag*.

Mr. Adams, then Secretary of State, in a report to President Monroe, dated January 28th, 1819, and by the President transmitted to the House of Representatives of the American Congress, stated that the cruisers of Buenos Ayres were almost, if not quite, universally manned and officered by *foreigners*, having no permanent connection with that country, or interest in its cause; and that blank commissions for privateers, their commanders and officers, had been transmitted to our ports, to fit out and arm such vessels, contrary to the laws of the United States, and the laws of *nations*.

It is often the practice of the citizens of one nation to leave their own country, and to resort to that of a belligerent nation, and there enlist in the service of a foreign government, and become a portion of the military power at war; but such enlistment should be regular, and protected by the sovereign of the power who employs the troops. If the enlistment is not according to the laws of war, a volunteer found in arms without an enrollment, or a regular commission to carry on hostilities from the power in whose service he claims to be, will, if captured, be subject to be treated as a pirate, if found on the ocean, and, if taken on land, as a felon. The crowns of Great Britain, and Spain, prohibited, by treaty, their respective people, or subjects from doing any force, violence, or wrong to those of the other kingdom, and so, by treaty, in 1604, the king of England, and the arch duke of Austria and Netherlands, agreed that the subjects, or inhabitants, of neither nation, whatever be their rank, should furnish the enemies of each other with men, or munitions of war, under penalty of severe punishment, and be proceeded against as seditious persons.

The act of Congress, passed April 20, 1818, prohibits all persons within

* 6 Wheaton's Rep., sec. 3, note 3, appendix.

the United States, and all citizens of the United States, without its limits, fitting out, arming, or procuring the same to be done, or aiding therein, any vessel with the intent that such vessel shall be employed to cruise, or commit hostilities upon its citizens, or their property, or to be employed in the service of any foreign power to cruise or commit hostilities against the citizens or property thereof, at amity and peace with the United States government, under a penalty of fine, imprisonment, and forfeiture of the vessel, armament, and stores. By the provisions of the same statute, no person, a citizen of the United States, can take the command of, or enter on board of any such vessel, or be in any way interested therein, with a view to share in the profits thereof, under the like penalty of imprisonment for a term of not more than ten years, and a fine not exceeding ten thousand dollars.

We shall, in our next number, consider what description of vessels, and persons, can take a commission, or letter of marque, from a belligerent power, to cruise against the commerce of another power, at war with the sovereign granting the commission.

A. N.

ART. VII.—RAILROAD MOVEMENT IN VIRGINIA.

GREAT CENTRAL RAILROAD FROM RICHMOND, VA., TO GUYANDOTTE, ON THE OHIO RIVER.

AMONG the works of internal improvement which have been constructed or contemplated, in the United States, the great central route, from the waters of the Chesapeake, through Virginia, to the Ohio river, whether regarded in relation to its influence upon the whole Union, or in reference to its particular bearing upon Virginia, is of paramount importance.

Fifty years ago Virginia exceeded New York in commercial importance, but while the empire state, from her geographical position, has been obliged to concentrate all her commercial enterprize at one point, building up a great city, which, by its impulses, has thrown energy and life throughout the state, Virginia, distracted by sectional interests, has wasted her energies upon different rival points, so, that to realize the consequences of her policy, we have only to institute a comparison of the present condition of one of these great states with the other.

Virginia would have held her relative importance in the Union, had she concentrated her business enterprize upon Richmond, Norfolk, or some one point upon her tide-waters, and followed the suggestions of Washington, whose foresight, and practical good sense, were never more apparent than in pointing out to his native state the immense advantages of opening a line of intercommunication between the James and Ohio rivers.

A single glance at the map of the United States will show the wisdom of this suggestion, and that Virginia has the shortest and most direct route from the Mississippi to the Atlantic, and that with reference to the natural advantages of different places along the coast of the United States, the eye would rest upon Norfolk, or some point near the mouth of the Chesapeake, as the site of the commercial emporium of the Union.

Other causes, besides the one alluded to, have exerted an unfavorable influence upon Virginia. While other states have been contending for the trade of the west, she has been palsied in all her energies, and with superior advantages to them all, presents the humiliating spectacle of the largest

and oldest state in the confederacy, with a vast portion of her territory unsettled, and without a single city worthy of her position, either in the east or west.

Richmond, under other auspices, with her great natural advantages, would, at this moment, rank among the first manufacturing cities of the world, with a population of hundreds of thousands, and Norfolk, unsurpassed in advantages for a great commercial city, would have been what New York is in point of wealth and population, and with a naval station every way superior; for, while in the event of a great maritime war, New York could be easily blockaded, with all her avenues of supplies shut up with ice and snow, Norfolk could never be thus blocked up, but could always be supplied with naval stores from her immediate neighborhood.

The importance of this great central railroad will appear, from the remarkable geographical features of the country. Glancing at the map of the United States, it will be seen that the whole northern portion of the confederacy is a vast peninsular tract divided by nearly parallel lines, having the upper valley of the Ohio, the lakes, Erie and Ontario, and the St. Lawrence, on the one hand, and the Atlantic on the other, and that this peninsular portion is separated from the rest of the Union by a line drawn from the north-west corner of Virginia, to the mouth of the Chesapeake. South of this base line, the valley of the Ohio and the Atlantic coast diverge so much, that considering the interposition of the great Appalachian chain, it would seem that the natural course of trade would be down the Mississippi to the Gulf of Mexico, from the western slope of the mountains, while the eastern declivity would be drained by the streams flowing into the Atlantic; and that, therefore, below, or southwest of this base-line, no great routes of intercommunication would be established between the lower valley of the Ohio, and the upper Mississippi, on the one hand, and the Atlantic cities on the other. A moment's reflection, however, will satisfy an unprejudiced mind, that while this remarkable geographical feature of the country justifies the conclusion that there will be no occasion for opening a great route from the Atlantic, southwest of this base-line, to the great western valley; yet the trade of the lower valley of the Ohio, and the upper Mississippi, will, by no means, necessarily flow into the Gulf of Mexico. And the reasons are obvious: first, because from the mouth of the Ohio, to the tide-waters of the Chesapeake, the distance is only about the same, as to the Gulf of Mexico; and secondly, because the attraction of trade from the mouth of the Ohio must be in a north-eastern direction toward the cities of the Atlantic, and the continent of Europe, diverting it from its south-western tendency down the Mississippi; and thirdly, because of the loss of time, and the expense and danger to produce in passing through a tropical climate. North Carolina, South Carolina, Alabama, and Mississippi, can never, therefore, successfully compete with the more northern Atlantic cities for the trade of the great west, unless, perhaps, South Carolina should hereafter open a railway to the Mississippi, below the mouth of the Ohio, and thus divert a portion of the western trade to Charleston.

Such a work, however, could not compete with the Virginia route, because nothing would be saved in distance, assuming New York, and the mouth of the Ohio, as two extreme points; but, on the other hand, the route from the Ohio, via. Charleston to New York, would be some four hundred miles further than the route via. Guyandotte and Richmond, and

besides, the latter route would avoid the bad harbours and dangerous coast navigation of the former.

Northeast of the said base-line, from Guyandotte to the mouth of the Chesapeake, the case is entirely different, and a careful survey of the premises will give incontestable proof in favor of this proposed outlet, through Virginia, from the great valley of the west to the Atlantic.

Another glance at the map of the United States would seem to warrant the conclusion, that the continuance of the same great Appalachian barrier, would still oppose impassable obstructions to the course of trade from the west to the Atlantic, and that the St. Lawrence would be the natural outlet for the produce of the whole country drained by its mighty waters. Such, however, is not the fact, owing to two causes : first, the inhospitable climate of the Gulf of St. Lawrence, and secondly, the strong lateral attraction of the Atlantic cities. These two causes block up, so to speak, the course of trade down the St. Lawrence, and divert it from the waters of the west to the cities on the Atlantic coast, and the further south this diversion can be effected, until you reach the lowest practicable point, the more important.

To illustrate this important fact, we have only to look once more at the map of the United States, and we shall see that the great lines of inter-communication between the Atlantic cities and the great western valley, which have already been opened, or which are in contemplation, take the same general northwesterly direction from the seaboard to the interior, and are nearly parallel to each other, and nearly of the same extent, in consequence of the parallelism of the two great lines before referred to, which bound the north peninsular portion of the Union, and that all the great Atlantic cities have their corresponding termination in the west. For example : Boston is reaching out her long arms to Ogdensburg ; New York has her points at Oswego and Buffalo ; Philadelphia looks to Pittsburgh ; Baltimore has Wheeling, and anxious to tap the Ohio at a lower point, is already looking at Parkersburgh ; but the Old Dominion, with advantages superior to all, has no great Atlantic cities—no great thoroughfares, and no cities in the west, with the single exception of Wheeling, which, although within her own territory, has attained her present prosperity, not by the fostering care of Virginia, but by the enterprise and trade of the north.

From these general views, it will be seen that the lower down the mighty tide of the great western trade, which is accumulating, and will continue to accumulate in a ratio at present incomprehensible, turns off to the Atlantic the better, for, although in point of distance, assuming New York and Cincinnati as two extreme points, it would make very little difference what point of divergence from the Ohio were taken, yet there are many, and very important reasons why the route through Virginia should take precedence over every other. In the first place, ocean navigation is cheaper than any other, and the sooner, therefore, this can be reached the better ; it is obvious, therefore, that in coming from Cincinnati to New York, the sooner the Ohio were left, the less of inland transportation would there be, while nothing would be lost in point of distance. On looking at the Ohio river it will be seen, that from its mouth, coursing up its valley, the tendency is converging towards the line of the seaboard, as far as the northwest corner of Virginia, whence the direction of the valley is northeast, and parallel to the seacoast as far as Wellsville, Ohio, whence the direction is

east and southeast to Pittsburgh. Assuming the fact that ocean navigation is preferable to any other for the transportation of produce, and merchandise, this direction of the Ohio is favorable to the argument that of all the routes across from the west to the Atlantic, the Virginia route should be preferred. Its eastern terminus would be more central on the Atlantic board, and its course more direct to the great business centre of the Union, which, like the course of empire, is moving in the direction of the great western valley.

Immediately connected with this view of the case is a consideration of great importance to Cincinnati, and, indeed, to the whole west. Owing to the fact that for four or five months in the winter season, the great northern routes are obstructed by snow and ice, Cincinnati can do little or no New York business in forwarding the agricultural products of the west, for the obvious reason that before she can get these products to her wharves, winter has placed an embargo upon her transportation to New York. The consequence is, that produce has to be hurried off at great disadvantage, in the fall to the lake ports, and thence to the east, encountering the evils of monopolizing speculators, and the danger of glutting the markets, or else it must submit to the still greater hazard of coming to the east through the Gulf of Mexico. Whereas, if this great route were opened, the farmers of the west could better prepare their products for market, and forward them to Cincinnati, St. Louis, or Louisville, whence they could, with perfect safety, be timely transported to the eastern markets. The west would thus be saved from ruinous sacrifices, and better and more uniform supplies afforded in the great eastern cities. New York, Boston, and Philadelphia, would also derive the greatest advantages, in having an open route for the transportation of merchandise into the Mississippi valley, via. Richmond, while their more northern channels were blocked up. Thus, every portion of the United States would feel the beneficial effects of this great improvement, which, in fact, opens a direct thoroughfare through the very heart of the Union, and with which no other work of internal improvement, in point of nationality, can be compared. It cannot be but Virginia must see its immense importance, and that, like a strong giant, arousing from his slumbers, she will determine upon its immediate prosecution. Assuming these general views to be correct, other reasons may be urged, showing the important bearing of this enterprise upon the interests of Virginia. In the first place, this great central railroad would strengthen the bonds of union between the eastern and western portions of the state. Palsied be the hand that attempts the dismemberment of her territory, and should that fatal hour ever arrive, the honor, influence, and glory of the Old Dominion will be numbered among the things that were. This great work would avoid the possibility of such an event. It would effectually break down the interposing parallel ranges of the great Appalachian chain, which have hitherto divided the state, and, by an indissoluble union, advance the happiness and prosperity of the whole. Thus banded and strengthened, she would again resume her proud station among her sister states. In her central position, in the Union—in her mild and delightful climate—in her noble Chesapeake, and majestic rivers—in her inexhaustible resources of mineral wealth, and her great manufacturing advantages, no state in the Union possesses so many of the elements of greatness and power, as Virginia. These elements, however, can only be made subservient to her prosperity by the union of her whole people, and nothing will so strongly cement them in

feeling and interest, as the construction of this great work. The sectional animosities of the eastern, middle, and western portions of the state, would no longer be known, but each would stimulate the other to greater developments of its peculiar resources, and thus advance the great commercial, agricultural, and manufacturing interests of the state ; and, besides, under the healthful influence of this great improvement, that social evil, which now lowers like a tempest-cloud in her horizon, and which Virginia can best understand, and can alone remove, would soon pass away, and the fond hopes of her illustrious dead, be more than realized, in her onward, free, and prosperous condition.

Again : the geographical features of Virginia are such, that this great central work would cut her beautiful vallies at right angles, through which, by means of lateral routes, easily constructed, the wealth and resources of the whole interior, would naturally flow, diffusing, by means of this central trunk, life and energy through every part of the state.

Another result which would immediately follow, would be the development of her vast mineral wealth, which is now locked up in the interior, but which, for all the purposes of benefitting the commonwealth, until some great lines of intercommunication are opened, might as well be locked up in the mountains of the moon. Her lumber, iron, salt, lime, and coal would find a ready market, and become sources of immense revenue.

Again : the settlement of the immense tracts of land in the interior, and western portions of the state, would follow as a natural consequence. Vast portions of her territory, for causes, which it is not necessary here to explain, but particularly in consequence of her wretched land system, have hitherto remained, to all practical purposes, almost an unbroken wilderness, and it is a fact which surprises intelligent foreigners, that Virginia, the oldest and most central state in the Union, should have unsettled territory. While the tide of emigration for the last twenty years has been flowing all around her, and filling up the west with millions of industrious inhabitants, Virginia has remained stationary. She has been neglected, run over, and passed by, until she presents the singular spectacle of a vast state lying in the very heart of the republic, interposing, by her great extent, a barrier to the intercourse between different portions of the Union. She lies literally in the way, and the young and vigorous west is calling upon her no longer to block up the course of trade, but to open her borders, that the wealth and population, which press upon her, may flow through her land in every direction.

Her rich hill-lands in the west have been passed by, not because they were of inferior quality to other sections of the country, but because of the confusion of land-titles, and other causes, which are now passing away, and which a spirit of improvement would wholly and immediately remove. No part of the United States is better adapted to the raising of stock, and the wool-growing interests, than western Virginia. In the single item of wool, which is, and must be one of the great staples of the country, this part of the state is destined, ere long, to be most productive ; and as to the raising of cattle, the mildness of the climate is such, that it would require but very little foddering of stock, and such is its perfect salubrity, that cattle would be free from the diseases which they are exposed to from the bad water and unhealthy climate of the prairie sections of our country. In relation to hemp and flax, it will be seen, on reference to the statistics of the United States, published by authority, in connexion with

the census of 1840, that out of the 95,251 tons of hemp and flax produced in the United States that year, 25,594 tons were produced in Virginia alone; and one county, to wit, Lee, produced more than ten thousand tons of this quantity. This fact shows, conclusively, that western Virginia is well adapted to the culture of these great staples. The climate and the soil are, beyond all doubt, well fitted to the culture of silk, which will become more and more an object of importance. The chestnut-oak abounds upon the hill-tops of western Virginia, which affords most excellent bark for tanning, and this, in connexion with the facilities for raising stock, is an item of great importance. No reason can be urged why leather, which is worked up in the shoe-shops of Lynn, Massachusetts, should not be tanned in Cabell county—why wool should not be grown for the eastern market, or hemp for the supply of our navy—no reason, in fact, why the lumber, iron, wool, leather, flax, and hemp of western Virginia should not be manufactured in the east, in vast quantities, if a great highway were opened from the Atlantic to the Ohio.

But, again: while the Old Dominion has, for the last twenty years, been thus neglecting her great agricultural interests in the west, in stead of converting her hills and valleys into beautiful grain and stock farms, and building up workshops for the manufacture of fabrics for the Mississippi valley, the soil of eastern Virginia, by a ruinous system of husbandry, has been literally exhausted, until the fairest portions of the state present a spectacle of uncultivated fields, broken down fences, dilapidated houses and churches, resembling more the appearance of the fairer portions of England, immediately after the ravages of the Danes, than what should be the condition of the centre of a young, vigorous, and powerful republic. But construct this great national work, opening a channel of intercourse through Virginia—let the life-giving currents of business and enterprise course freely through her veins, and her palsied form would again arise in its former dignity and strength. Great manufacturing establishments would spring up both in the east and west, at first, along the immediate line of the road, and soon extend into the more distant sections of the state.

Richmond, which is already rising into importance as a manufacturing city, would soon become the most important, in this respect, in the Union. Her water-power is inexhaustible, and, sitting close upon the tide-waters, she possesses superior advantages for the manufacture of iron, cotton, and copper. Indeed, in point of health, beauty of situation, in addition to her great commercial and manufacturing advantages, she would become the queen city of the United States, increasing in wealth and population in a ratio unsurpassed in the history of the republic.

There are several other important points along this great route which would also become sites of great manufacturing consequence. The great falls of the Kanawha, near where the proposed road would reach the valley of that noble river, about seventy-five miles from the Ohio, afford immense water-power, and are in the heart of a region full of the elements of manufacturing wealth, besides being favorably located for the manufacture of wool, cotton, and flour. The river here falls twenty-two feet, and under the auspices of eastern enterprise, would be the site of a flourishing city. Still lower down, at the mouth of Coal river, about forty miles from the Ohio, is another beautiful water-power which would soon come

into requisition for large woollen, cotton, flour, iron, and lumbering establishments. Our eastern capitalists can hardly understand why these important points upon the Kanawha river should remain unimproved. No reason can be assigned why these great water privileges should not come into use in the manufacture of the raw material of the south and west, which now, at a great expense, go to the eastern work-shops, and thence back again to their respective markets. Why should not work-shops and cotton-mills, along the waters of the James and Kanawha rivers, be patronized by the producers of the raw material, rather than go five hundred miles farther to the northern cities?

Again: the delightful watering-places of Virginia, from their interior location, are of difficult access, but could they be reached by the rail-car, instead of the stage-coach, would be annually visited by hundreds of thousands. The distance between them and Saratoga would be almost annihilated, and multitudes from all parts of the country would go from the one place to the other, interchanging their courtesies and hospitalities—losing, by social intercourse, their sectional prejudices—becoming acquainted with the resources of different parts of the Union, and thus form and consolidate a national feeling and character.

The inhabitants in the neighborhood of these watering-places, in Virginia, would find a ready market for their produce; and, besides, the idea is not a chimerical one, as might first appear to unreflecting minds, that from this annual influx of the wealth and fashion of the Union, central Virginia would, ere long, become distinguished for her literary and scientific institutions. In point of salubrity of climate, economy of living, and the removal from the evils incident to large cities, and in the grandeur and magnificence of her natural scenery, no portion of the Union surpasses central Virginia. Add to this, the fact that vacations would occur at that very season, when there would be the greatest throng of visitants to the springs, and that parents would find it convenient to educate their sons where health and pleasure would annually attract them.

As to the practicability of this work, there can be no doubt. The most rugged portion, through the centre of the state, has already been reconnoitered, and is known to be perfectly feasible, and nothing but even a moderate public spirit is wanting to ensure its immediate construction.

But there are some special reasons, why, of all the routes through Virginia, this one should be preferred:

It is the most central route, and its influence would be most widely diffused. A railroad from Baltimore to Wheeling, would benefit the adjoining counties of Brooke, Ohio, and Marshall, but would scarcely affect any other portion of the state; so a road in any other extreme section would only have a local influence, while this one would traverse the whole state, and open facilities for lateral improvements in every direction. It would open more sites for great manufacturing establishments than any other, and pour the wealth of the great west into the lap of Richmond, which, by more northern routes, would inevitably be diverted to Baltimore, and the more northern cities. To guard against this diversion will be the true interest of Virginia, and the route in question would effectually do this, and that, too, without doing violence to the natural course of trade; whereas, any route more northerly would give such an impetus in that direction, that it would be difficult, if not impossible, to turn it backward upon Richmond. Indeed, it may be affirmed, without fear of contradic-

tion, that any point of divergence from the Ohio above Point Pleasant, at the mouth of the Great Kanawha, would necessarily turn the current of trade from Richmond and Norfolk, to Baltimore, and the north. Why, then, it may be asked, should not Point Pleasant be the western terminus, and not Guyandotte? A single glance at the map will settle this point in favor of the latter place, and for the following reasons: first, because, by leaving the Ohio, at Guyandotte, the shoals there, and between it and Point Pleasant, which render navigation difficult in low water, would be avoided; and secondly, because the distance from Guyandotte to Charleston, direct across the country, via. Coalsmouth, would be some fifty or sixty miles nearer than up the Ohio, via. Point Pleasant. These considerations show conclusively, that Point Pleasant can never be the terminus of this great central work. The noble Kanawha might as well be turned out of its course as the great current of trade which will flow through this central channel. These reasons, in favor of Guyandotte, will become more and more conclusive as the trade and travel of the country increase. Almost at all stages of water, boats can ascend the Ohio to the Guyandotte shoals, where they are obliged to stop. This difficulty, therefore, would be avoided could passengers disembark, and produce be transhipped at this point; and, at the same time, this divergence would be in the natural course of trade, because from Guyandotte, via. Richmond to New York, would be nearer and more expeditious than any more northern route that could be opened in the state. It would be, as before demonstrated, some sixty miles nearer than by Point Pleasant, and about one hundred miles nearer than by Parkersburgh. This may seem a startling fact, but a reference to the map will settle the point. From Guyandotte to Richmond, in a direct line, it is about two hundred and sixty miles, while the distance from Guyandotte to Parkersburgh is about one hundred and twenty miles, leaving a difference in favor of the direct route from Guyandotte to Richmond, over that by the way of Parkersburgh, of some hundred and ten miles. Add to this great saving of distance, the additional consideration that all the difficult bars and shoals of the Ohio, between Guyandotte and Parkersburgh, would be avoided, and the argument is unanswerable in favor of the Guyandotte route. And, besides, this argument receives strong confirmation when we reflect that these difficulties of navigation would occur at that very season of the year when there would be the greatest travel upon the road from the south and west to the springs. This calculation of distance on these two routes assumes, that the curvature would be the same in both. Let it not be understood, from this argument, that a railroad from Point Pleasant to Charleston, or from Parkersburgh to Richmond, would not be advisable. They will both undoubtedly be constructed, but they can, neither of them, supersede the great central route. Both Point Pleasant and Parkersburgh are beautiful and important locations; and, under better auspices, must become large cities, and derive a great trade from the Ohio river. The latter will ultimately have much trade from the state of Ohio, by means of railroads leading off west and northwest, through that state, while Guyandotte will take the lion's share of the trade and travel ascending the Ohio to that place. And let it be borne in mind that that trade and travel will increase in a geometrical ratio as the mighty west fills up with its future millions of enterprising inhabitants; and if we indulge for a moment in a more extended view, and contemplate the establishment of new Atlantic mail-routes, between America and Europe, like

the one already spoken of between Lisbon and Norfolk, how greatly is the advantage enhanced, of every increased facility of intercommunication between the east and the west, such as this great thoroughfare would open.

The famous "James river and Kanawha improvement," which contemplated the construction of a canal up the James river to Covington, thence by railroad, to the Great Falls of Kanawha, and thence, by locking and improving this river, to the Ohio, at Point Pleasant, although a great work, is liable to many objections; and had the projectors of that noble enterprise had the advantage of the experience of the country, since that work was projected, they would doubtless never have adopted the plan they did. Could there be no other, or better route than this, the interests of Virginia would demand its immediate completion. It has, however, for reasons unnecessary to mention here, fallen into disfavor, and will be superseded by other and more important works. It is too circuitous, and consisting of canal, railroad, and slack-water navigation, and uncertain steamboat communication, it would, of necessity, be a slow, expensive, and unpleasant route, subject to great delay and inconvenience in making transhipments from one mode of conveyance to another. It could never, therefore, answer the purpose of a great state and national thoroughfare, such as the interests and dignity of Virginia require.

Another state reason, is this: the time is not far distant when the valley of Virginia will be traversed by a railroad from Winchester, extending southwestwardly, looking towards Tennessee, and unless Virginia is prepared with a great central channel, to divert this current of travel and trade from Baltimore, it will pass through her territory without paying her scarcely a passing compliment; but complete this work, and an immense trade and travel would be diverted to Richmond, which would otherwise go to Baltimore. It would be a very important link in the contemplated chain of improvements between Richmond and Memphis, should such a work ever be completed. It is of vital importance to the people of Virginia to remember, that in entering upon her career of internal improvements, they start under great disadvantages in this respect; that other states which have preceded them in the construction of canals and railroads, have, to a certain extent, given course and direction to the currents of trade from the great valley of the Mississippi to the northern cities; and that, to counteract this tendency, and enter into successful competition, Virginia should begin with some great work that will make it the interest of other states to co-operate rather than oppose. A single glance at the map of the United States will satisfy any unprejudiced mind, that if there were no works of internal improvement in this country, and the federal government were called upon to construct one great national work, that this, of all others, would be selected. None besides would so much facilitate travel and intercourse between all parts of the Union, or afford such convenience for members of Congress from the southwest and west to reach the seat of government; and none, in time of war, be of such importance as this. While thus on the one hand it has the advantage of being one of great national utility, it on the other hand would not prove injurious to any section of the country. Boston, New York, Philadelphia, and even Baltimore, would all be benefitted by it, and would more or less avail themselves of it, in contending for the business of the great western valley, whose immense resources will, in fifty years, require double the commercial and

manufacturing capital now requisite for their development. On the other hand, the Virginians occupy a vantage ground in this, that they enter upon their improvements having all the benefit of the experience of other states, as to the best and most economical modes of building railroads and canals, and of avoiding the heavy expenses of experimenting, in which some of the other states have been schooled at so dear a rate; and, besides, Virginia has not to incur the risk of waiting for business to be transacted upon this central work. When the immortal Clinton projected his great canal, not a bushel of wheat was ready for transportation upon it, and minds of inferior order ridiculed the idea that such a work would ever be required. The scene is now changed, and while his great canal is pouring wealth into the city of New York, millions of bushels of grain are ready for transportation, and losing half their value for want of an outlet to the Atlantic board. If the statesmen of Virginia, therefore, consult the honor and glory of the Old Dominion, they will lay aside all local feelings, and unite, heart and hand, in the construction of this great work.

COMMERCIAL CHRONICLE AND REVIEW.

CROPS AT HOME AND ABROAD—EXCHANGES—QUARTERLY IMPORTS INTO NEW YORK, FOR FIVE YEARS—STOCK-MARKET—INFLUENCE OF RAILROADS ON TRADE—ERIE RAILROAD—PRICES OF LEADING STOCKS IN THE NEW YORK MARKET—CREDIT OF THE STATES—LANDS SOLD IN THE SOUTHWESTERN STATES—COTTON CROP OF THE SAME—CAPITAL APPLIED TO BANKING IN THE SOUTHWEST—BANKS OF MISSISSIPPI AND LOUISIANA—ACRES OF LAND SOLD IN THE WESTERN STATES, SINCE 1833—POLICY OF ENGLAND—IMPORTS OF COFFEE, SUGAR, ETC., IN EUROPE—PRODUCE ENTERED GREAT BRITAIN FOR CONSUMPTION—EXPORTS OF BRITISH MANUFACTURES—BANK OF ENGLAND, ETC., ETC.

WITH no remarkable change, since our last number, in the general features of the business of the United States, financially and commercially, the new crop year is opening, accompanied by an increasing activity in all departments of business, with the most favorable reports of abundant crops in agricultural sections; unless, indeed, in the tobacco crop of Virginia, where a serious deficiency is apprehended—and the foreign markets never promised better for a large and remunerative export of our surplus. The leading feature of the European markets is an unexampled consumption of raw produce and manufactured goods, simultaneous with a most extraordinary speculation in railroad shares, and a continued abundance of money, accompanied by deficient harvests in western Europe and Great Britain. This is a combination of circumstances which, in an eminent degree, promises to benefit the United States, by finding a market for those prolific crops now about pouring into the Atlantic ports. Money continues very plenty; and, with the progress of the exports of the new crops, exchanges are rapidly falling. They have been declining at New Orleans and New York, as compared with last year, and are now some $\frac{1}{2}$ per cent under par. This downward tendency indicates the health of the market, and the small amount of commercial indebtedness outstanding.

The imports of the port of New York, quarterly, for a number of years, ending Sept. 30, have been as follows:—

QUARTERLY IMPORTS INTO THE PORT OF NEW YORK.

Years.	4th Qr.	1st Qr.	2d Qr.	3d Qr.	Total.
1841,.....	\$11,402,346	\$21,933,890	\$18,736,421	\$23,285,626	\$75,359,283
1842,.....	11,312,078	20,687,030	18,724,686	9,722,287	60,446,031
1843,.....	6,281,552	8,705,765	16,124,910	15,455,745	46,567,972
1844,.....	10,022,106	19,030,605	19,659,357	26,690,218	75,402,286
1845,.....	9,716,096	17,393,828	16,533,469	23,859,702	67,503,095

While business remains in this favorable state, the most remarkable apathy prevails in the stock-market, generally—that is to say, there is no disposition on the part of the public to purchase stocks which yield as good, and in some cases better interest, than can be obtained on bond and mortgage. The great importance of railroads, in all sections of the Union, is universally acknowledged; and their effects in promoting general prosperity and activity in trade, wherever they have been established on any extensive scale, are but too apparent to be either denied or unnoticed. Boston, of all cities in the Union, presents the most marked instance of the benefits conferred by that means of communication. The necessity of similar works to promote the interests of New York, has led to the full completion of the subscription to the stock of the Erie railroad, under the new law; which provides briefly that, upon the subscription of \$3,000,000 new stock, and the surrender of the old, to be converted into new, in the proportion of one of new for two of old, the company may issue bonds for \$3,000,000 more, making \$6,000,000, to complete the road in six years; which, if accomplished, will entitle the company to a release from the \$3,000,000 granted it by the state. This subscription is now made up; and the first instalment, of \$5 per share, (\$150,000,) paid in. In our number for June, 1844, we alluded to the importance of this work, and entered into some detail of the prospective business to be derived from it. All expectations will probably fall far short of the reality, when the noble work is completed; as railroads, as yet, have scarcely begun to be appreciated by the public. A subscription of \$1,000,000 to the Providence and Worcester railroad, and of \$350,000 to the Oswego and Syracuse railroad, has also been completed in New York; and all these works will be pushed rapidly to completion, as well as the extension of the Harlem road to the Putnam county line, now under contract, and which will make fifty-six miles from the city of New York towards Albany. These are the first subscriptions to new stock that have been completed in this city for many years, and probably form the first steps towards enterprises that may, in some degree, emulate the extensive undertakings of Great Britain and Europe. As yet, however, the stock-market presents a total absence of all speculation. The quantities in the hands of the brokers are very large, and without disposition on the part of the commercial public to invest in them. The prices of the leading stocks compare as follows:—

PRICES OF STOCKS IN THE NEW YORK MARKET.

		Rate.	Red'mble.	Jan.	June.	Sept.	Dec.	1844.	1845.	
United States,.....	.....	6's	1862	113 $\frac{1}{4}$	113	116	113 $\frac{1}{2}$	113 $\frac{1}{4}$	103 $\frac{1}{2}$	.....
".....	5		1853	102 $\frac{1}{2}$	102	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	.....
New York,.....	7	1848-9	107 $\frac{1}{4}$	106 $\frac{1}{4}$	109 $\frac{1}{4}$	106	106	104 $\frac{1}{2}$	.....	.....
".....	6	1862	108	107 $\frac{1}{2}$	110 $\frac{1}{2}$	101	101	108	106	.....
".....	5 $\frac{1}{2}$	1861	103 $\frac{1}{2}$	103 $\frac{1}{2}$	106	106	104	104	104	.....
".....	5	1855	101 $\frac{1}{4}$	100 $\frac{1}{2}$	105	103	103	106 $\frac{1}{2}$	106 $\frac{1}{2}$	.....
".....	5	1860	101	101	98	103	103	100 $\frac{1}{2}$	100 $\frac{1}{2}$	.....
New York city,.....	7	1857	110	110	114	115	115	112	112	.....
".....	5	1870	99	100 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102	99 $\frac{1}{2}$	99 $\frac{1}{2}$	.....
Ohio,.....	6	1856	96	95 $\frac{1}{2}$	99	96	96	97 $\frac{1}{2}$	97	.....
".....	7		104 $\frac{1}{2}$	102	105 $\frac{1}{2}$	103	103	101 $\frac{1}{2}$	101 $\frac{1}{2}$	.....
Kentucky,.....	6		101 $\frac{1}{2}$	101	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Tennessee,.....	6		100	102	102	100	100	101	101	.....
Alabama,.....	5		80	....	80	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	.....
Pennsylvania,.....	5		65	74 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	76 $\frac{1}{2}$	.....
Illinois,.....	6		40 $\frac{5}{8}$	49	43 $\frac{1}{2}$	36	36	39	35	.....
Indiana,.....	5		37	44 $\frac{3}{8}$	43	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	.....
Harlem railroad,.....	.		43 $\frac{1}{4}$	72 $\frac{1}{4}$	73 $\frac{1}{2}$	64	64	73	64	.....
Mohawk do.,.....	.		51 $\frac{1}{2}$	60	62	58 $\frac{1}{2}$	58 $\frac{1}{2}$	61	61	.....
L. Island do.,.....	.		72	80	83	75	75	73 $\frac{1}{2}$	69	.....
Stonington,.....	.		33 $\frac{1}{2}$	43	45 $\frac{1}{2}$	39	39	37 $\frac{1}{2}$	31	.....
N. and Wor. do.,.....	.		34 $\frac{1}{4}$	53 $\frac{1}{2}$	72 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	75	72	.....
Erie do.,.....	.		151 $\frac{1}{2}$	19	24	27 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{4}$	35	.....

All descriptions of stock are, it appears, heavy. The effects of past years of disaster yet lay heavy upon the public mind, and deter capitalists from embarking in securities which have been attended with such terrible reverses. The payment by the state of Pennsylvania of the August interest, produced a much better feeling in the general state of affairs here and in Europe, in relation to public credit generally; and, if it had been unaccompanied by the untoward state of our relations with Mexico, would undoubtedly have led to a renewal of foreign investments in our public securities. These had, however, at the date of our latest advices, been entirely neglected, through the influence of the threatening state of affairs on our Mexican frontier. This is a matter, however, temporary in its influence. The States of America must soon recover their credit. Illinois is already, (unless through the misconduct of the trustees some popular ferment be excited,) in a fair way to redeem her honor. At the coming session of the Indiana legislature, some efficient mode of providing for her difficulties will, it is hoped, be decided upon. The agents of the bondholders have already made propositions. Michigan will resume the dividends on her acknowledged debt on the 1st of January, 1846; and Maryland will, it is to be hoped, make some effort to effect the same object in regard to her obligations, more especially as the stock she holds in the Baltimore and Ohio railroad, and other property, is rapidly appreciating in value, and improving her revenues. With the resumption of these states, American credit will have become so far restored as again to command the confidence of European capitalists; more especially if some public expression of opinion against any further creations of stock is adopted. The purchase of a portion of the stocks in our markets, on foreign account, would have a prodigious effect upon the market-value of all stocks.

In a former number, we gave a table of the sales of government lands in the new states, down to 1844, showing the proportion in which settlement is going on in each state. We now annex a table of the sales of land in the cotton states, as follows, down to the close of the first six months of 1845:—

ACRES OF UNITED STATES LAND SOLD IN THE SOUTHWESTERN STATES, AND COTTON CROP OF THE SAME STATES.

Years.	Ala.	Miss.	La.	Ark.	Fla.	Total.	Ann. crop.	Tot. crop.	U. States.
1833,....	451,319	1,221,494	89,441	41,859	11,970	1,816,083	559,210	1,070,498	
1834,....	1,072,457	1,064,054	82,570	149,756	16,309	2,388,146	641,435	1,205,394	
1835,....	1,587,007	2,931,181	325,955	630,027	48,304	5,522,474	760,923	1,254,328	
1836,....	1,901,409	2,023,709	829,456	963,535	87,071	5,805,180	788,013	1,360,725	
1837,....	381,773	256,354	230,932	281,916	108,839	1,259,814	916,966	1,422,930	
1838,....	159,969	271,074	164,178	156,971	68,814	821,600	747,327	1,801,497	
1839,....	121,935	17,757	500,307	154,858	56,499	851,586	911,913	1,366,932	
1840,....	56,784	19,174	189,928	110,610	25,602	401,394	1,538,904	2,177,840	
1841,....	50,705	21,635	95,111	54,860	6,388	228,699	1,231,334	1,634,945	
1842,....	118,627	43,966	45,360	24,391	5,533	238,077	1,160,389	1,683,560	
1843,....	178,228	34,500	102,986	47,622	8,318	371,656	1,703,048	2,378,875	
1844,....	84,764	34,436	99,319	55,122	14,714	288,355	1,445,727	2,030,410	
1845, 6 m.	31,805	12,693	47,906	9,699	7,999	110,102	1,636,015	2,394,503	

The large sales of lands, from 1834 to 1837, were under the whip and spur of bank speculations. The large sums of money borrowed on the credit of those states, in London, were mostly applied to the organization of banks whose capitals were composed of mortgages on cotton lands and negroes; among the owners of which, the sums borrowed were loaned, at an interest of, in some cases, as high as 10 per cent. In addition to the large sums borrowed on state faith for these purposes, near \$30,000,000 of eastern and New York capital was invested in similar concerns, particularly in Mississippi. All those institutions have failed, because they were more of the nature of loan-offices issuing money, than commercial banks. The facility with which they loaned money, caused the extended settlement of lands for cotton cultivation. The lands of the new states are far superior to those of the old Atlantic; and, in those years of speculation, the old planters

of the Atlantic region would parcel a dozen or two negroes as a capital to their sons, to go and commence business in the new states. These would enter lands, and immediately become stockholders in the property banks—that is to say, they mortgaged their negroes and lands to the banks, for money to carry on their planting; the bank receiving the cotton, and controlling the bills. Under these circumstances, a revulsion was inevitable; and the moment that cotton ceased to yield abroad the exorbitant prices advanced on it by the banks at home, (in many cases as high as fifteen cents,) they ceased to be able to make new advances to the planters, and the distress became intolerable and universal. Under this pressure it was, that the clamor for new banks, particularly in Mississippi, led to that issue of state stocks, which so soon led to the deplorable result of repudiation. It will be observed that nearly the whole increase in the production of the cotton has taken place in those states where immense sums of borrowed and subscribed capital poured over a virgin soil of most prolific character, putting in motion the industry of thousands of blacks, drawn from the more sterile soil of the old states. The capital so employed may be summed up nearly as follows:—

CAPITAL APPLIED TO BANKING IN THE SOUTHWEST.

	State loans.	Private cap., 1835-6.	Total.
Mississippi, 1838,.....	\$7,500,000	\$25,000,000	\$32,500,000
Louisiana, 1835-6,.....	9,321,000	22,000,000	31,321,000
Arkansas, 1840,.....	3,500,000	.....	3,500,000
Florida, 1833-39,.....	3,900,000	.....	3,900,000
Alabama, 1835-37,.....	8,100,000	1,000,000	9,100,000
<hr/>	<hr/>	<hr/>	<hr/>
Total,.....	\$32,321,000	\$48,000,000	\$80,321,000

In order the better to particularise the capital so appointed, we will enumerate the banks, with the date of their establishment:—

MISSISSIPPI BANKS.

	Date of charter.	Am't capital.
Planters' Bank, Natchez,.....	February, 1836.	\$4,000,000
Agricultural do,.....	" 1837.	2,000,000
Commercial do,.....	" 1836.	2,000,000
Commercial Bank, Rodney,.....	" 1836.	800,000
Grand Gulf Railroad Bank,.....	December, 1833.	2,000,000
Commercial Bank, Manchester,.....	February, 1836.	2,000,000
Commercial Railroad Bank, Vicksburgh,.....	December, 1833.	4,000,000
Mississippi Union Bank,.....	1837.	5,000,000
" Railroad Co,.....	February, 1836.	2,664,226
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Total,.....		\$24,464,226

There were some eight or ten other banks, with smaller capitals, all of which was lost. The Louisiana bank capital was as follows:—

BANKS OF LOUISIANA.

Names of Banks.	Paid up.	CAPITAL.		
		Held in or procured fin. Eur'pe.	Held in or proc'd from oth. states.	Held in N. Orleans.
Atchafalaya R. R. and Banking Co.,.....	\$767,885	.....	.....	\$767,885
Canal and Banking Co,.....	3,999,750	\$2,016,700	\$1,601,700	381,350
Carrollton Bank,.....	1,948,850	514,000	176,550	1,258,300
Citizens' Bank,.....	6,866,666	6,866,666	.....	.....
City Bank,.....	2,000,000	153,100	918,600	928,300
Commercial Bank,.....	3,000,000	297,800	742,900	1,959,300
Consolidated Association,.....	2,532,000	2,532,000	.....	.....
Exchange and Banking Co,.....	793,070	.....	233,560	559,510
Gas Light and Banking Co,.....	1,854,455	43,200	939,210	872,045
Improvement and Banking Co,.....	1,397,732	.....	.....	1,397,732
Bank of Louisiana,.....	3,997,480	1,565,200	56,300	2,375,580

BANKS OF LOUISIANA—Continued.

Names of Banks.	Paid up.	CAPITAL.		
		Held in or procured from Europe.	Held in or proc'd from oth. states.	Held in N. Orleans.
Louisiana State Bank,.....	\$1,929,520	\$1,002,180	\$325,040	\$602,300
Mechanics' and Traders' Bank,.....	1,998,390	193,000	883,950	921,440
Merchants' Bank,.....	1,000,000	.....	965,000	35,000
Orleans Bank,.....	424,700	107,500	102,900	214,000
Union Bank of Louisiana,.....	7,000,000	7,000,000	.....	.....
Total,.....	\$41,510,498	\$29,291,346	\$6,945,710	\$12,272,742

Here was near \$30,000,000 procured from New York and London, and put into the cotton banks, which have nearly all failed. Thus, within a period of three years, \$55,000,000 of actual money was applied to the cultivation of vast tracts of lands, and doubling the crops between the years 1836 and 1840; since when, the purchase of land in that region has been very small; and, as a consequence, the crop has scarcely increased in those sections. The present year, the crop has, with most favorable weather, been greater than ever; yet, in those states with the natural increase of slaves, it has only been 100,000 bales greater than in 1840, and it is actually less than in 1843. This is a very pregnant fact, and one which should have its full weight with the trade. It shows that the great movements of 1835-36 have just now produced their maximum results, and that the vastly accelerated production of 1836-40 has just now been overtaken by consumption, which is henceforth likely to keep full pace with production. The planting sections have, therefore, in all probability, a cycle of prosperous years before them. In the new states of the west, however, this does not appear to be the case, in so great a degree. The land sales of the government are there very rapidly swelling in quantities—that is to say, the sales for 1844 and 1845 will be nearly double those of 1841 and 1842. It would appear from the census returns of New York, for 1845, that, as a general thing, the poorer class of farmers are leaving the state of New York, and migrating to the rich lands of the west; where less money and less labor will produce far greater results than in the state of New York.

The sales of land in the western states have been as follows, for a period of years similar to that heretofore mentioned of the cotton states:—

ACRES OF LAND SOLD IN THE WESTERN STATES.

Year.	Ohio.	Illinois.	Indiana.	Michigan.	Iowa and Wisconsin.	Total.
1833,.....	551,153	360,240	554,681	447,780	.....	1,913,854
1834,.....	478,847	354,013	673,656	512,760	.....	2,019,276
1835,.....	661,435	2,096,629	1,586,904	1,817,247	217,543	6,379,758
1836,.....	1,282,991	3,199,708	3,245,344	4,189,823	646,133	12,563,999
1837,.....	470,042	1,012,849	1,249,817	773,522	178,783	3,685,313
1838,.....	243,095	778,560	602,424	97,533	361,861	2,083,473
1839,.....	242,444	1,132,876	618,748	134,984	948,875	3,077,927
1840,.....	33,050	389,275	118,868	26,106	695,681	1,262,989
1841,.....	43,613	335,553	93,882	18,167	175,414	666,629
1842,.....	35,715	437,404	55,795	25,000	178,893	733,007
1843,.....	13,388	407,767	50,545	12,594	311,122	795,416
1844,.....	33,054	489,410	107,278	22,328	371,431	1,023,501
1845, 6 m.	27,895	199,583	44,251	8,297	250,428	530,454

Illinois, Iowa, and Wisconsin, are by far the greatest favorites with the immigrants, as appears from the returns. In the latter, particularly, the settlement has been rapid. In addition to these sales, it should be borne in mind that, of the large quantities taken in the years 1835 and 1836, by speculators, considerable sales are now yearly made to settlers; and also that considerable quantities of state lands are being disposed of, for actual settlement. From all these sources, it is probable that the breadth of land brought

annually under actual cultivation is now far greater than ever before; and, consequently, that the surplus pressing upon the Atlantic markets is constantly increasing, and producing a fall in prices, which are now lower than perhaps ever known. This western emigration has been fed from the wheat counties of New York to an extent which reduced their actual population in 1845 below that of 1840. This year, however, there is a prospect of a greatly enhanced demand on foreign account, which may result in so improving prices as to afford remuneration to all branches of agricultural pursuits; and, by so doing, impart a direct stimulus to all industrial employments. A combination of circumstances seems to enhance the chances of a large foreign demand for produce. The policy of the English government has, for the last four years, been to encourage the consumption of necessary produce, and of manufactured articles; and this has been attempted to be carried out by reducing the cost of goods through the removal of taxes, internal and external, and so regulating the currency, as furnished by the banks, that no artificial rise in prices shall intervene, to check the progress of that consumption. The means which the great masses of the people possess, to purchase comforts and necessities, consists in the money-wages of their labor. As the government cannot increase the amount of money they receive, the only means, as far as legislation can effect it, is to reduce the general level of prices; and, by so doing, place a larger portion of consumable articles within the reach of a given sum of money. This has happily been effected with respect to many leading articles, and their consumption has greatly extended. On the continent of Europe, the progressive effect of railroads is, by rendering available resources of industry hitherto untouched, to increase the general ability of the people to consume imported goods, as well as those of domestic manufacture. The imports and stocks of three leading articles of produce in Great Britain, and West of Europe ports, from Jan. 1st to Sept. 1st, are as follows:—

IMPORT OF COFFEE, SUGAR, AND COTTON, IN GREAT BRITAIN AND EUROPE.

Imports.

	COFFEE.	COTTON.	SUGAR.			
	1844.	1845.	1844.	1845.	1844.	1845.
	Pounds.	Pounds.	Bales.	Bales.	Pounds.	Pounds.
G. Britain,...	31,700,000	35,300,000	1,366,000	1,540,000	349,400,000	420,200,000
Other ports of Europe,....	244,700,000	257,700,000	414,010	550,633	366,700,000	456,800,000
Totals,.	276,400,000	293,000,000	1,780,010	2,090,633	716,100,000	877,000,000

Stocks.

G. Britain,...	53,800,000	47,500,000	1,098,500	1,169,000	160,200,000	153,700,000
Other ports of Europe,....	97,000,000	134,600,000	269,237	191,176	81,800,000	65,200,000
Totals,.	150,800,000	182,100,000	1,367,737	1,360,176	242,000,000	218,900,000

Here is a great increase of import, and a decrease of stock; showing a great improvement in the quantities delivered for consumption. It may, however, prove to be true, in England, that the quantities of sugar taken for consumption, under the impulse of the first removal of the duties, exceed the actual sale to consumers—that is to say, the stocks in the retail stores may have considerably increased, and therefore their purchases may be less for the balance of the year. It appears evident, however, that, in England, the increase of sugar entered for consumption is equal to 35,000 tons for eight months; and the Minister, in proposing the reduction of the duty, in February last, estimated the increase, for the whole year, at 43,000 tons. The effect, thus far, has therefore more than justified his expectations. All branches of trade show the same general feature of enhanced consumption; and, at such a moment, when the people are fully employed, and the exports of the kingdom large, an extensive failure in the potatoe crop, and all the

coarser grains, simultaneous with great deficiencies in Europe, throw the demand for the whole upon the United States. The quantities of certain articles of raw produce entered for consumption in Great Britain, for the seven months ending Aug. 5, are as follows:—

PRODUCE ENTERED GREAT BRITAIN FOR CONSUMPTION.

	1841.	1842.	1843.	1844.	1845.
Butter,.....cwt.	151,137	118,064	89,269	103,690	142,464
Cheese,.....	131,798	109,197	82,291	109,598	139,749
Wool,.....lbs.	29,172,761	21,862,269	23,542,839	35,563,354	36,178,009
Raw silk,.....	1,667,430	2,264,415	1,405,184	1,805,588	2,203,934
Tea,.....	21,390,650	21,982,976	23,502,574	23,816,032	25,790,459
Coffee,.....	16,517,502	16,592,195	17,615,190	18,077,977	20,219,398
Sugar,.....cwt.	2,409,448	2,373,613	2,848,118	2,763,607	3,596,980
Cotton,.....bales	.....	.....	969,868	955,678	1,140,548

All these articles embrace the most necessary comforts of the people at large; and the raw material for the leading manufactures shows an enormous increase. The removal of the duty on cotton, and its modification on sugar, have greatly assisted the consumption of that article; but the chances are, more especially in relation to sugar, that more has been purchased by the trade than has been actually consumed, and the quantities taken for consumption will not hold out. The value of British exports, for the same months, has been as follows:—

EXPORTS OF BRITISH MANUFACTURES.

	1843.	1844.	1845.
January to April,.....	£9,699,535	£11,104,687	£11,408,034
April,.....	3,954,343	3,882,568	4,627,332
May,.....	3,375,312	4,503,464	4,447,213
June,.....	4,170,161	5,005,253	4,916,171
July,.....	4,225,276	5,131,341	4,800,121
Total, seven months,	£25,422,607	£29,627,313	£30,198,871

The aggregate is larger than last year, but the last three months show a falling off; which, in connection with the continued large purchases of raw material, would show an immense increase of internal consumption—a state of things doubtless resulting, to some extent, from the facilities of communication afforded by railroads, aided by reduced duties. This internal prosperity reacts upon the railroads, and gives them additional value as an investment.

It is evidently the case, however, that the bullion in the bank, which, for so long a period, accumulated in the vaults, has taken a decided turn, and is now declining. The returns have been as follows:—

BANK OF ENGLAND.

	July 12.	August 23.	August 30.	Sept. 6.	Sept. 20.
Circulation,.....	£22,694,570	£22,572,921	£22,109,221	£21,719,484	£21,490,659
Public deposits,.....	3,456,089	5,393,925	5,830,300	6,474,705	8,222,109
Private "	11,356,519	8,408,887	8,571,247	8,507,213	8,110,787
Total liabilities,.....	£37,507,178	£36,375,733	£36,510,768	£36,701,402	£37,823,555
Securities,.....	£25,082,565	£24,122,421	£24,507,381	£26,435,724	£26,645,691
Bullion,.....	16,196,286	15,602,605	15,592,292	14,726,858	15,347,549
Total,.....	£41,278,851	£39,725,026	£40,099,673	£41,162,582	£41,993,240

The decline in the bullion is near £1,000,000, at a period of the year when no extraordinary imports of corn had taken place. The probability now is, that a large amount of coin will leave England; and, to a considerable extent, to this country.

COMMERCIAL STATISTICS.

THE SHIPPING OF THE PORT OF NEW YORK.

THE following table, carefully prepared from the books of the custom-house for the port of New York, expressly for the Merchants' Magazine, will show the number of registered and enrolled and licensed vessels, of all denominations, owned in the city of New York; also, the amount of their tonnage. The district of the city of New York, it is well known, includes all the cities and towns on the Hudson river, between New York and Troy; also, all that part of New Jersey lying east and north of Elizabethtown and Staten Island. The following table is expressly intended to include only the vessels, the owners of which, or at least the principal or managing owners, reside in this city. Some idea of the magnitude of the commercial interests of New York can be formed from an inspection of this table. It includes about one thousand vessels, and a tonnage of 290,000 tons. The whole tonnage for the district of New York, for 1844, according to treasury report, was 203,888.28 tons registered, and 271,273.75 tons enrolled and licensed; making an aggregate of 525,162.03 tons. But this amount includes the tonnage of many vessels which are registered or licensed in this city, though the owners reside in other parts of the district, and in some cases out of the district. The table was prepared with great labor and care, and is believed to be accurate.

SHIPS.

Angelique,	420.22	Courier,	379.93	Francis Depau,	595.82
Adirondack,	698.92	Colossus,	399.21	Fidelia,	895.10
Atlanta,	391.65	Cahawba,	351.13	Ferax,	372.56
Albany,	468.73	Coriolanus,	299.00	Flavius,	296.19
Arkansas,	627.25	Caledonia,	647.61	Fairfield,	685.11
Alabama,	474.05	Columbus,	663.37	Florence,	297.73
Alabamian, .	384.22	Charlemagne,	442.32	Factor,	333.08
Auburn,	449.40	Cambridge,	798.64	Franklin,	395.40
Alexander,	398.44	Cristoval Colon,	340.61	Floridian,	400.43
Ann M'Kim,	493.83	Chester,	326.33	Francois I.,	496.53
Ashburton,	1,015.08	Catharine,	447.50	Gladiator,	649.78
Atlantic,	699.18	Charles Carroll,	411.91	Gaston,	456.34
Auburn,	451.11	Clifton,	599.25	Great Britain,	724.93
Ambassador,	452.44	Canada,	545.86	Gen. Parkhill,	554.22
Alfred,	453.07	Cassander,	299.74	Geneva,	457.83
Azelia,	383.23	Cornelia,	1,064.89	Garone,	511.25
Anson,	324.48	Carroll of Carrollton,	695.92	Geo. Washington,	609.40
Agnes,	429.91	Duncan,	278.38	Garrick,	895.56
Avalanche,	396.01	Diadem,	657.42	George,	360.51
Adelaide,	373.30	Devonshire,	745.08	Gondola,	409.49
Burgundy,	762.37	Duchess d'Orleans,	798.68	Georgiana,	553.88
B. Aymar,	455.34	Eutaw,	571.54	Glide,	282.12
Birmingham,	571.31	Europe,	618.47	Ganonne,	511.25
Brutus,	470.14	Edwina,	538.34	Galveston, (st. ship),	548.50
Brunswick,	603.87	Empire,	1,049.01	Hendrick Hudson,	823.51
Baltimore,	658.08	Emily,	298.41	Hobart,	306.20
Brooklyn,	445.36	Elisha Denison,	359.21	Hazard,	232.73
Cohota,	690.52	Empire,	436.54	H. Allen,	373.42
Cincinnati,	457.02	Elsinore,	597.21	Hottinguer,	993.39
Ceylon,	421.86	Elbe,	341.56	Harbinger,	262.11
Caravan,	329.93	Emerald,	518.05	Hudson,	623.37
Courier,	293.05	Echo,	668.46	Huntsville,	522.77
Charles,	387.05	Emblem,	610.29	Hellespont,	344.79
Calhoun,	285.06	Elizabeth Denison,	646.58	Harvest,	294.57
Camilla,	233.71	Florida,	522.83	Hindoo,	581.48
Celia,	338.75	Finland,	549.45	Houqua,	582.84

SHIPS—Continued.

Havre,	870.92	Minerva,	308.30	Rose Standish,	427.07
Henry Clay,	1,207.37	Martha Washington,	472.60	Rose,	505.65
Herald,	248.59	Marianna,	379.39	Rainbow,	747.89
Henry Kneeland,	303.80	Monument,	499.21	Robert Isaac,	434.51
Hercules,	371.01	M'Lellen,	376.40	Rochester,	714.69
Helena,	597.81	Montezuma,	924.38	Rhone,	471.17
Hewes,	298.30	Moslem,	449.88	Roscoe,	622.28
Huntress,	546.74	Metoka,	775.33	Rienzi,	327.29
Hannibal,	440.81	Morrison,	565.82	Russell Baldwin,	464.70
Hilah,	395.09	Mexican,	225.64	Russell,	386.43
Harkaway,	545.05	Maria,	418.70	Rome,	344.50
Hamilton,	454.63	Mary Ann,	332.62	Russia,	432.38
Henry,	395.68	Mary Kingsland,	796.61	Superior,	575.00
Indiana,	607.18	Norma,	292.72	Sabina,	417.17
Italy,	298.85	Nile,	403.37	South Carolina,	580.59
John Minturn,	398.75	New York,	862.70	Saracen,	397.32
Iowa,	874.76	Neva,	361.77	Silvanus Jenkins,	547.24
John Baring,	529.54	N. P. Tallmadge,	370.23	St. George,	845.02
Java,	538.45	Northumberland,	892.06	Switzerland,	567.55
John R. Skiddy,	980.00	New York,	516.30	Sea,	807.11
John Wells,	366.17	Natchez,	523.72	St. Nicolas,	797.44
Jefferson,	434.13	Nicholas Biddle,	783.61	Sheffield,	578.59
Josephine,	397.14	Normandie,	500.58	Sarah,	495.28
Illinois,	413.00	Nashville,	513.81	St. Lawrence,	356.58
John Cummings,	721.44	New England,	375.15	Splendid,	473.27
John G. Coster,	714.10	Niagara,	458.69	Silas Holmes,	644.78
Jane Ross,	407.42	Nebraska,	516.30	Sarah Sheafe,	401.73
Junior,	377.53	Narragansett,	640.06	St. Patrick,	896.20
Jessore,	436.87	New York, (st. ship.)	365.54	Stephen Whitney,	868.77
Kalamazoo,	798.38	Oxford,	752.47	Sarah and Arselia,	482.43
Konohassett,	426.60	Oswego,	647.08	Sultana,	662.42
Kensington,	494.45	Ocmulgee,	458.07	Scotland,	626.85
Levant,	382.35	Oconee,	460.68	Silvie de Grasse,	641.23
Liberty,	689.60	Oglethorpe,	360.83	Superior,	347.53
Liverpool,	428.38	Oscar,	369.05	St. Mary,	444.16
Liverpool,	1,077.02	Ohio,	738.03	Saratoga,	542.32
Louisville,	516.61	Oneida,	791.53	Saramang,	377.59
Louisa,	496.17	Orpheus,	573.53	Spring,	283.46
Louisiana,	296.69	Orleans,	599.00	St. Thomas,	227.12
La Grange,	249.47	Portsmouth,	520.31	Solon,	540.23
Lausanne,	398.86	Powhattan,	520.64	Southerner,	670.77
Laconic,	481.76	Peter Hattrick,	555.89	Sheridan,	895.56
Lorena,	527.28	Philadelphia,	542.72	Sully,	446.94
Lancashire,	661.22	Panama,	508.87	Siddons,	895.56
Lotus,	293.00	Philip I.,	293.81	South America,	605.59
Louisiana,	344.72	Prince Albert,	884.86	Samuel Hicks,	780.27
Louis Philippe,	794.32	Panthea,	641.54	Shakspeare,	747.49
Lyons,	437.28	Palestine,	469.78	Sutton,	346.76
Martha,	359.77	Prince de Joinville,	527.29	Tremont,	368.14
Mary Frances,	311.19	Pacific,	531.02	Talbot,	623.91
Medemseh,	576.18	Panama,	612.21	Toronto,	631.42
Merchant,	389.58	Probus,	647.26	Trescott,	341.43
Mariposa,	317.17	Paragon,	359.45	Tahmaroo,	372.37
Madonna,	262.03	Poland,	546.62	Tarolinta,	549.32
Mississippi,	647.61	Panther,	407.27	Troy,	523.55
Monticello,	392.12	Providence,	346.00	Thames,	413.94
Mary Phillips,	386.08	Quebec,	653.00	Tuskina,	420.84
May-Flower,	507.38	Queen Victoria,	711.81	Tiger,	398.57
Mediator,	660.59	Rappahannock,	1,133.36	Tallahassee,	489.52
Mount Vernon,	446.11	Russell Glover,	795.30	Tuscarora,	379.17
Montauk,	505.19	Rob Roy,	525.75	Union,	544.70
Montreal,	542.72	Republic,	644.29	Utica,	525.49
Memphis,	798.68	Roscius,	1,030.85	Uncas,	422.76

SHIPS—Continued.

Virginian,	616.44	Waverley,	529.04	Warsaw,	341.80
Victoria,	601.74	Westminster,	631.42	Xylon,	498.56
Vesper,	312.21	Waterloo,	892.96	Yazoo,	677.91
Ville de Lyon,	791.19	Warsaw,	387.79	Yorkshire,	996.81
Victoria,	868.74	William Tell,	367.21	Zurich,	817.20
Virginia,	649.69	Warsaw,	331.77	Zenobia,	630.10
Vicksburg,	479.86	Wellington,	726.58		

BARKS.

Alice,	281.01	Gentleman,	227.36	Missouri,	319.19
Alliott,	329.64	Grafton,	330.78	Martin W. Brett,	228.28
Alert,	265.78	Georgia,	456.83	Mazepa,	234.09
Amelia Mulholland,	220.07	Genesee,	337.26	Manhattan,	378.93
Anahuac,	308.08	Hecla,	154.11	Mersey,	372.31
Ann Welsh,	381.61	Hiram W. Tyler,	300.42	Mason Barney,	240.32
Ann Louisa,	298.33	Herschel,	244.15	Oberlin,	330.93
Autumn,	181.66	Hercules,	382.43	Philena,	272.05
Arch. Gracie,	209.07	Harmony,	308.64	Prudent,	298.42
Adario,	268.45	Isabella,	268.14	Rosina,	296.90
Brazilleiro,	231.25	Josephine,	198.07	Ronaldson,	319.68
Clarissa Perkins,	240.52	J. A. Jesurun,	203.27	Rockingham,	311.09
Chatham,	259.94	Iwanowna,	254.07	Rosalba,	201.39
Curtis,	249.67	John W. Caton,	217.31	Rothschild,	261.12
Caspian,	321.13	Jane E. Williams,	396.90	Strafford,	314.45
Childe Harold,	291.10	J. W. Huntington,	196.93	Saluda,	289.33
Condor,	236.63	John R. Gardner,	190.26	Stephen Brewer,	234.20
California,	187.41	Isabella,	199.16	Sarah and Esther,	159.25
Citizen,	464.08	Jones,	271.86	Smyrna,	299.49
Condor,	239.02	Isaac Mead,	384.54	Superior,	575.56
Clement,	279.24	Kathleen,	306.12	Sagamore,	285.32
Chancellor,	277.10	Leonessa,	202.31	Sardius,	267.61
Chief,	195.16	Lewis,	217.24	Tecumseh,	391.05
Douglass,	248.12	Laurens,	420.22	Toulon,	272.35
Duc d'Orleans,	310.50	Lucy Penniman,	270.13	Trenton,	274.40
Desdemona,	294.74	Leonidas,	183.67	Texidor,	215.55
E. H. Chapin,	424.43	La Grange,	259.47	Valparaiso,	402.00
Express,	208.69	Monmouth,	279.57	Vermont,	292.60
Eunomus,	240.03	Miceno,	231.41	Vernon,	266.72
Empress,	265.08	Mallory,	299.70	Whitmore,	281.21
Ellen,	227.05	Mary Chilton,	295.69	Wyandotte,	287.20
Eugenia,	356.02	Mudara,	243.76	Z. Ring,	323.75
Flora,	293.44	May-Flower,	514.70		

BRIGS.

Abeona,	119.76	Bogota,	154.53	Croton,	310.86
Amanda,	177.58	Brilliant,	264.53	Cordelia,	199.73
Æolus,	148.57	Black Hawk,	148.24	Celia,	338.75
America,	129.24	Chieftain,	195.93	Cohansey,	193.68
Antares,	199.45	Camilla,	233.71	Camilla,	193.02
Atlanta,	187.84	Columbus,	224.55	Charies,	120.47
Angola,	220.93	Charles Carroll,	139.80	Canonicus,	214.91
Alfred Hammond,	183.62	Carroll,	226.65	Courier,	148.17
Aranda,	131.16	Calvin,	215.56	Catharine,	199.35
Acton,	183.84	Crusader,	175.02	Cayuga,	246.31
Androdus,	143.78	Criterion,	183.00	Coral,	134.71
Arethusa,	222.82	Crusoe,	130.20	Clio,	179.36
Ajax,	147.77	Carib,	148.68	Cumberland,	182.79
Ann,	147.14	Castro,	161.55	Carrier,	198.84
Audubon,	129.74	Caroline E. Platt,	231.55	Creole,	146.43
Annawan,	125.31	Chaires,	209.03	Cayuga,	237.72
Arcturus,	590.54	Cashier,	143.49	Detroit,	210.74
Bridgton,	126.51	Charles Hammond,	160.90	Damascus,	249.19
Bunker-Hill,	144.00	Columbia,	63.61	Darien,	229.25

BRIGS—Continued.

Draco,	257.36	J. Peterson,	180.30	Pavilion,	150.00
Dromo,	153.22	Joseph Gorham,	146.49	Powhattan,	237.43
David B. Crane,	182.94	John Hill,	152.23	Peconic,	238.83
Dolphin,	97.68	J. J. de Cartagena,	150.71	Philura,	197.69
David Duffell,	188.76	Kenhawa,	174.00	R. W. Brown,	191.80
Etrurian,	246.65	Kentucky,	223.32	Reaper,	93.15
Exit,	112.26	Long Island,	174.20	Republic,	190.67
Erato,	196.57	L. O. Donnell,	122.93	Rocket,	140.32
Eagle,	328.75	Lawrence H. Adams,	145.27	R. de Zaldo,	136.35
Effort,	200.83	Leonora,	194.67	Roarer,	118.33
Energy,	134.78	Lowell,	219.32	Robert Bruce,	114.72
Emma,	172.48	Lawrence Copeland,	218.67	Rodney,	185.43
Eliza,	207.10	La Grange,	192.06	Robert,	145.71
Edward,	355.50	Lowden,	149.45	Sally Ann,	153.57
Escalus,	195.23	Linden,	391.71	Sea-Bird,	161.17
Erie,	278.14	Mars,	269.48	Science,	147.33
Edwin,	197.68	Macon,	223.21	Sea-Flower,	129.30
Escambia,	217.57	Martha,	241.67	Spy,	137.17
Emily,	322.41	Monaco,	198.86	Sarah Maria,	146.45
Excel,	375.01	Marcellus,	141.65	Sophia,	175.59
Franklin,	198.32	Matilda,	138.23	Silsbee,	105.55
Forest,	153.17	Metamora,	195.91	Sun,	263.40
Frances,	192.62	Marian Gage,	97.44	Susan,	250.55
Frances Lord,	198.10	Merida,	188.45	Saratoga,	231.65
Francis Ashby,	125.10	Magoun,	168.42	Sarah Brown,	348.07
Francia,	240.00	Mary Averill,	146.45	Sterling,	155.24
Fras. Amy,	161.30	Magnolia,	135.34	Splendid,	199.90
Florence,	197.49	Motto,	217.40	Susan Mary,	136.62
Fanny Coit,	208.61	Margaret Ann,	180.73	Sparkler,	196.00
Florida Blanco,	158.28	Mohican,	129.34	Sampson,	158.75
Gen. Marion,	196.62	Mary,	193.25	Star,	99.27
Grand Turk,	297.57	Mobile,	328.26	Savannah,	396.54
Galveston,	178.04	Montevideo,	243.16	Tam O'Shanter,	128.67
Ganges,	171.83	Manhattan,	246.19	Thomas H. Benton,	203.01
Ganneclyft,	200.10	Morea,	261.45	Tarquina,	210.30
Gulielma,	222.00	Mobile,	328.26	Tremont,	136.00
George Henry,	110.00	Mary,	271.28	Tremont,	171.75
George Washington,	166.19	Morea,	261.45	Trio,	179.30
Georgiana,	190.00	Moses,	220.05	Timoleon,	222.53
George,	208.37	Moon,	278.60	Topaz,	193.00
Gen. Stark,	126.20	Northumberland,	167.01	Tybee,	329.00
Hudson,	154.08	Newcastle,	226.84	Ursula,	120.40
Henry Lee,	138.73	Nancy Jane,	133.71	Virginia,	349.75
Henrietta,	137.26	Nahmakanta,	184.51	Virginia,	258.02
Hope,	187.17	New Jersey,	276.72	Wampanoag,	180.73
Hyder Ali,	191.53	Olivia,	101.27	Wm. L. Jones,	220.35
Henry,	151.21	Odessa,	181.51	Washington,	107.23
Henry Bucks,	184.14	Orontes,	157.85	Wickford,	115.27
Imogene,	183.56	Orizabo,	129.74	Washington's Barge,	146.41
Isabel,	233.74	Otranto,	149.58	William Neilson,	175.53
James Wilson,	170.00	Patsey B. Blount,	120.75	Wakulla,	267.39
Juno,	196.31	Philip Hone,	291.17	Warsaw,	194.44
John Bartlett,	104.66	Pocahontas,	112.72	Wahmakanta,	184.51
John L. Richardson,	194.46	Peter Demill,	294.13	Wm. H. Tallman,	157.80
Joseph,	185.16	Pioneer,	128.21	William,	198.10
J. H. Cheney,	209.48	Paul Jones,	238.33	Wilson Fuller,	269.87
SCHOONERS.					
Aug. S. Johnson,	163.67	Abisha Jenkins,	197.79	Ann Maria,	133.00
Adrian,	149.91	Agawam,	74.81	Ælotus,	148.87
Agnes,	62.30	Amos Patton,	167.29	Alabama,	124.79
A. C. Zabriskie,	49.45	A. L. Ackerman,	88.41	Active,	122.85
Atlantic,	128.86	Active,	87.00	Amelia,	69.87

SCHOONERS—Continued.

Advocate,	145.35	Elizabeth,	151.49	Michigan,	163.66
Alfred F. Thorne,	197.59	Elias H. Herrick,	91.65	Maria,	170.93
Ann Eliza,	125.60	Edgar Laing,	145.44	Mirror,	109.40
Ann D.,	187.15	Elizabeth,	155.59	Montano,	85.00
Aug. S. Johnson,	163.67	Ellen,	97.70	Marietta,	117.73
Angeline,	110.13	Exit,	112.26	Montano,	85.00
Aaron Marshall,	145.40	Edwin A. Stevens,	144.36	Mary,	104.67
Alexandria,	165.26	Elmira Rogers,	121.61	Millicent,	136.40
Ann Rebecca,	62.47	Florida,	50.55	Merchant,	119.10
A. Cadmus,	99.23	Foam,	99.55	Mary Washington,	57.24
Bella del Mar,	125.75	Franklin Green,	115.31	Mary Frances,	104.32
Baltimore,	98.58	Fair,	139.36	Maria M. Klots,	160.40
Brilliant,	73.03	Fidelia,	157.48	Montgomery,	97.19
Boston,	138.00	Gelenia,	98.47	Matilda,	60.43
Barbara,	126.45	Gilbert Hatfield,	160.00	Mary Ellen,	63.42
Baker,	65.88	Globe,	214.85	Mohican,	107.18
Christina,	278.83	Glide,	119.65	Marmion,	96.67
Clara,	74.20	George Henry,	110.00	Mary,	102.67
Charlotte,	94.47	Gen. Marion,	196.62	Maria,	132.45
Ceylon,	78.30	Gen. Lafayette,	99.29	Mary Jane,	74.25
Curlew,	110.38	Hume,	98.94	Maria,	170.93
Control,	127.67	H. Walker,	69.70	Myers,	133.22
Chas. L. Vose,	158.88	Harp,	131.48	Nile,	104.82
Commerce,	95.31	Hero,	97.84	New York,	81.51
Corine,	85.79	Harmonious Walker,	69.70	Ninetta,	112.92
Chief,	149.15	H. Lawrence,	144.09	Nicholas Biddle,	128.57
Caloa,	98.13	Hayti,	111.11	Nettle,	65.06
Comet,	98.74	Henry Clay,	108.32	Ocean,	67.76
Columbia,	74.48	Helen,	115.15	Oral,	112.42
Chris. Columbus,	73.05	Hugh Boyle,	98.46	Olymthus,	77.16
Cath. Wilcox,	91.02	Halcyon,	130.73	Olive,	86.00
Commerce,	91.12	Hudson,	116.50	Oneida,	148.30
Cornelia,	118.86	Herald,	94.67	Patrick Henry,	211.28
Carroll,	67.09	Hulda Ann West,	97.00	Peru,	90.88
Chas. P. Brown,	131.77	Henry Chase,	129.67	Phœbe Eliza,	178.24
Cabot,	95.93	Harriet A. Taylor,	112.50	Philip De Peyster,	134.35
C. L. Gager,	88.31	Hamilton,	198.02	Patuxent,	95.50
Chesapeake,	99.80	Isabella,	74.20	Phœbe D.,	115.80
Columbia,	190.00	Isaac Townsend,	123.05	Portia,	85.06
Col. Hanson,	131.64	Intrepid,	91.13	Patriot,	96.71
Cabot,	198.69	Jane,	74.20	Pilot,	74.11
Daniel Webster,	113.17	James M. Waterbury,	76.32	Portia,	115.68
Delaware,	177.39	Julia Telfair,	96.76	Pompino,	87.29
Don Juan,	122.77	Joseph N. Lord,	81.10	Philenia,	96.48
David Rogers,	135.81	John S. Dutton,	67.01	Petersburg,	183.59
Direct,	133.08	Julia Ann,	99.13	Pacific,	126.06
Delaware,	177.59	Joseph Leggett,	98.30	Pizarro,	133.26
Deborah A. Somers,	143.67	James Avery,	63.60	Patnus,	148.39
Daniel Barclay,	73.72	John Polk,	104.20	Phantom,	80.78
Excellent,	67.78	John Thompson,	87.91	Peter Ritter,	124.48
Emily Johnson,	191.92	James T. Bertine,	150.00	Quick,	41.24
Eliza Jane,	182.34	John W. Smith,	130.58	Regulus,	149.29
Eleanor,	110.08	Jona Wainwright,	147.68	Red Jacket,	156.02
Ellen,	97.70	John Wesley,	98.46	Romp,	107.37
Eliz. Harkness,	126.87	Josephine,	212.51	Roanoke,	179.75
Equity,	83.63	Leontine,	165.72	Regulus,	79.83
Emily,	64.62	Lyra,	144.88	Reaper,	93.15
Eagle,	79.87	Larch,	124.23	Robert Rennis,	36.98
Empire,	180.42	La Fayette,	83.59	Robert Woodruff,	62.23
Ellen Perkins,	137.60	Levant,	97.89	Sally Miller,	127.07
Expeditions,	74.69	Lenity,	154.56	Silas Wright,	96.00
Eliza Meserole,	172.57	Margaret,	206.59	Samuel Roberts,	98.19
Experiment,	86.11	Margaret Ann,	124.70	Sarah Lavinia,	114.56

SCHOONERS—Continued.

Seminole,	95.76	Topic,	114.72	Virginia,	133.90
Sarah,	84.20	Tioga,	215.40	Vermillion,	122.11
Star,	108.66	Turk,	102.86	Victoria,	126.51
Stanley Hall,	50.92	Trio,	141.35	Volant,	56.44
Savannah,	47.25	Two Marys,	115.88	Weymouth,	188.27
Samuel L. Southard,	176.85	Traffic,	105.11	Wanderer,	142.22
Sultana,	138.11	Virginia,	49.37	Wolcott,	98.42
Sophia,	47.20	Volant,	58.38	Wm. Wallace,	120.49
Select,	113.94	Volusia,	98.32	Wm. Burk,	136.56
Sea,	189.67	Velasco,	130.74	Whig,	103.91
S. Roosevelt,	136.74	Victoria,	92.11	Wm. E. Bird,	528.44
Sarah Matilda,	60.33	Volta,	96.77	Wolcott,	181.69
Samuel M'Dowell,	117.15	Veto,	156.15	Zerviah,	123.29
Sequel,	93.84	Victory,	177.55	Zenobia,	52.01
Tuscarora,	176.32				

STEAMBOATS.

Alice,	326.88	Hendrick Hudson,	1,185.80	Richmond,	226.40
Boston,	209.81	John Gilpin,	57.07	Samson,	252.58
Cinderella,	173.25	Illinois,	349.35	Salem,	178.14
Croton,	396.79	James Madison,	375.06	St. Nicholas,	413.62
Commerce,	333.37	Kosciusko,	250.90	Swiftsure,	265.25
Cataline,	391.48	Kennebec,	480.50	Salem,	178.14
Columbus,	369.72	Knickerbocker,	858.66	Sylph,	290.73
Columbia,	489.43	May-Flower,	262.69	Staten Islander,	222.14
Duncan C. Bell,	245.36	Meteor,	277.57	Shepherd Knapp,	186.85
Eureka,	413.02	Mutual Safety,	420.89	Telegraph,	330.02
Express,	275.51	New Champion,	441.20	Traveller,	584.59
Edwin Lewis,	178.91	New Haven,	342.86	Thorn,	141.80
Fashion,	419.49	New Jersey,	530.83	Union,	201.80
Frank,	175.74	Niagara,	699.57	United States,	180.13
Flushing,	107.53	New York,	61.86	Virginia,	296.42
Fairfield,	239.90	Oliver Ellsworth,	227.54	Virginia, (st. ship.)	403.22
T. P. Schoals,	63.05	Oregon,	1,004.85	Worcester,	695.67
Gen. Lincoln,	125.48	Orange,	216.03	Wave,	142.94
Hercules,	192.31	Over,	123.75	Washington Irving,	149.79
Huguenot,	264.11	Pilot,	54.27	Yacht,	249.64
Hero,	462.35	Rondout,	40.58		

PRODUCTION OF THE PRECIOUS METALS IN RUSSIA.

According to an official statement, the production of the precious metals, during three periods of ten years each, in the Russian empire, is thus stated, as calculated into kilogrammes:—

	GOLD NOT REFINED.			
	1813-23.	1823-33.	1833-43.	
Crown mines,.....	kil.	2,835	1,815	25,897
Private mines,.....		618	28,890	57,108
Total,.....		3,453	30,705	83,005

Of this production, 97,500 kilogrammes were from the Ural mines, and about 20,000 from those of Siberia, during the thirty years.

SILVER CONTAINING GOLD.

From crown mines in Siberia, same periods,....	kil.	212,535	200,842	199,210
These metals yielded—In gold,.....		7,369	44,990	78,810
" " " pure silver,.....		185,185	187,840	189,850

From which, coin struck—

Of the value, in francs, of.....	385,145,000	357,256,000	425,786,000
Or, for thirty years, to the aggregate value of.....			f. 1,169,187,000

Since 1813, therefore, the production of gold has increased more than ten-fold in Russia, while that of silver has made little progress. From 1826 to 1844, coin was struck from platina to the value of thirteen millions of francs. According to an article in a St. Petersburg Journal, understood to be founded on official documents, the following quantities and values of different coins had been struck in Russia from 1664 to 1844—that is, for one hundred and eighty years:—

Years.	Gold.	Silver.	Platina.
1664 to 1742,.....	1,028,446	59,298,594	.....
1742 to 1762,.....	1,416,199	30,836,454	.....
1762 to 1797,.....	15,937,693	70,940,817	.....
1797 to 1801,.....	2,169,242	10,018,471	.....
1801 to 1826,.....	43,146,451	110,263,868	.....
1826 to 1844,.....	128,810,360	63,279,888	3,468,572
Total,.....	191,508,401	344,638,092	3,468,572
Value, altogether, in silver rubles,.....			539,615,005
In francs,.....			2,158,460,000
In pounds sterling,.....			84,314,853

This sum is equivalent, as measured by the actual course of metallic values, to 545,360,317 silver rubles. There was struck, besides, copper coins for the value of more than 50,000,000 silver rubles.

COMMERCE OF BRITISH GUIANA.

LOCATION OF GUIANA—BRITISH TRADE WITH—GEORGETOWN, DEMERARA, ETC.—NEW AMSTERDAM—EXPORTS AND IMPORTS OF BRITISH GUIANA, FOR THE YEAR ENDING AUG. 31, 1845.

Guiana is the name formerly given to the northeastern portion of South America, lying between the rivers Oronoco and Amazon. A large portion of this territory has been included within Brazil and Venezuela, and the name is now generally applied to the remaining part, comprehending the settlements of Great Britain, Holland, and France. British Guiana is the most westerly portion of this territory; and, as claimed by the British government, extends from latitude $0^{\circ} 40'$ to $8^{\circ} 40'$ N., and from longitude 57° to 61° W., and includes the former Dutch settlements of Berbice, Demerara, and Essequibo. It has an area of about 75,000 square miles; of which, however, several portions are claimed by Brazil and Venezuela. Dutch Guiana, or Surinam, a colony partly the property of the city of Amsterdam, extends about 200 miles along the coast, from the Corentyn river to Marony, and has an area of about 30,000 square miles. French Guiana, or Cayenne, extends about 200 miles along the coast, from the river Marony, which separates it from Dutch Guiana, to the Oyapock, forming its boundary with Brazil. Its interior limits are unknown, but its area is computed at 20,000 square miles.

Great Britain receives a large portion of the exports of British Guiana, which consist chiefly of rum, sugar, molasses, cotton, coffee, and arrow-root. The value of the exports in 1836 was estimated at \$10,676,985; but in 1839 the value hardly exceeded \$5,000,000. The shipping entered inwards, in 1836, consisted of 716 vessels—burthen, 111,425 tons; of which were, from Great Britain, 66,914 tons; British colonies, 34,526 tons; United States, 7,000 tons; foreign, 2,985. The ports of British Guiana deserving notice are only two—Georgetown and New Amsterdam.

Georgetown, formerly called Stabroek, the capital and seat of government, is situated on the east bank of the Demerara, a short distance from its mouth, in latitude $6^{\circ} 49'$ N., and longitude $58^{\circ} 12'$ W.; population, 20,000. The houses, made of wood, are generally two stories high, with porticos and balconies, shaded by a projecting roof. The streets are wide, and traversed by canals. Shops and stores are numerous, and European goods plentiful—the markets also are good. There are likewise many commodious ware-

houses and wharves; but the latter can be safely approached only by small craft, on account of the declivity of the bank, and the ebbing of the tide; the rise of which, on the coast, is from sixteen to twenty-four feet. Vessels not drawing more than fourteen feet, load and discharge their cargoes in the middle of the stream; but those of greater draught cannot enter the river, on account of a bar at its mouth, and must therefore complete their loading outside. Within a mile of the town, near the mouth of the Demerara, is a small mud fort, called Fort William Frederick. The town being the depot of the produce of the countries adjacent to the Essequibo and Demerara, its commerce is considerable.

New Amsterdam lies in latitude $6^{\circ} 15' N.$, and longitude $57^{\circ} 21' W.$, at the confluence of the river Canjee with the Berbice, near the entrance of the latter into the sea, and about 57 miles east of the Demerara; population, 3,000. The coast here is encumbered with shallows; and the harbor, though good, is difficult of access. From this town is exported the produce of the plantations on the rivers Berbice and Corentyn. Vessels drawing fourteen feet may, it is said, sail 200 miles up the Berbice, while the Canjee is navigable 50 miles for schooners. The entrance of the former is protected by three batteries.

We have received an official statement of the "Royal Agricultural and Commercial Society of British Guiana," which enables us to exhibit the following table of the imports and exports of the port of Georgetown, Demerara, for the year commencing on the 1st of September, 1844, and ending on the 31st of August, 1845:—

EXTRACT FROM THE REGISTER OF IMPORTS AND EXPORTS AT THE PORT OF GEORGETOWN, DEMERARA, FOR THE YEAR ENDING 31ST AUGUST, 1845.

Imports.			
Articles.	Quantity.	Articles.	Quantity.
Beef,.....	bbls. 2,187	Lime,.....	hhds. and puns. 2,653
Brandy,.....	galls. 44,647	Lumber,.....	M. feet 6,852
Bread,.....	bbls. 17,226	Mackerel,.....	bbls. 3,879
Bricks,.....	M. 2,179	Malt liquor,.....	hhds. 4,242
Butter,.....	firkins and kegs 11,864	".....	doz. 62,462
Candles,.....	bx. 27,413	Mules,.....	No. 228
Cattle, neat,.....	No. 1,456	Oats,.....	bushels 31,525
Cheese,.....	boxes, etc. 11,257	Peas,.....	bags 4,938
Coals,.....	hhds. 31,781	Pitch, tar, etc.,.....	bbls. 1,399
".....	tons 4,535	Pork,.....	..... 12,840
Corn,.....	bags 7,930	Potatoes,.....	bushels 46,534
Corn-meal,.....	bbls. 6,100	Rice,.....	tierces 2,036
Fish, dry,.....	quintals 66,881	".....	bags 13,813
Flour,.....	bbls. 35,314	Salmon,.....	bbls. 305
Gin,.....	galls. 19,623	Sheep,.....	No. 2,281
Guano,.....	tons 1,807	Shingles,.....	M. 3,209
Hams and bacon,.....	puns. 517	Soap,.....	boxes 15,269
Hay,.....	trusses 5,366	Staves,.....	M. 905
Herrings,.....	bbls. 2,468	Sugar, refined,.....	puns. 254
Hogs,.....	No. 4,049	Tobacco,.....	hhds. 132
Horses,.....	345	Wine,.....	gallons 117,348
Lard,.....	kegs 3,035		

Exports.			
Articles.	Quantity.	Articles.	Quantity.
Sugar,.....	hhds. 29,702	Coffee,.....	tos. 237
".....	ts. 2,063	".....	bbls. 742
".....	bbls. 5,808	".....	bags 278
Rum,.....	puns. 10,821	Cocoa-nuts,.....	No. 88,517
".....	hhds. 4,008	Timber,.....	logs 522
".....	bbls. 1,323	Firewood,.....	cords 640
Molasses,.....	puns. 13,241	Charcoal,.....	bbls. 392
".....	hhds. 597	Hides,.....	No. 2,772
".....	bbls. 252	Wallaba shingles,.....	M. 96

To ascertain the total amount of imports and exports for the colony of British Guiana, there must be added to the above the imports and exports at the port of New Amsterdam, Berbice.

We subjoin a summary view of the measures, weights, money, finances, duties, etc., of British Guiana:—

MEASURES, WEIGHTS, MONEY, FINANCES, ETC.

The measures and weights are chiefly British. The Dutch ell of 26 inches=27 Imp. inches; and 110 lbs. Dutch=100 lbs. avoirdupois.

MONEY.—The monetary unit is now the dollar, divided into 100 cents, and represented by Mexican dollars, and others of the standard weight. The currency is composed of bank notes, dollars, and British coins, principally silver. Gold doubloons are sometimes met with, especially when the exchange is low, when they are sent from Barbadoes and other West India islands, to purchase bills on England.

Prior to 1840, the integer of account was the florin or guilder, of 20 stivers, each of 16 pennings; which, at the usual exchange of 14 florins per £1, was worth about 1s. 5d. A government paper money, formerly issued, was lately called in, and exchanged for dollars.

The British Guiana Bank, incorporated in 1836, and the Colonial Bank, have establishments in Georgetown and New Amsterdam; and issue notes for \$5, \$10, and \$20 each, payable in silver.

FINANCES.—In 1836, the revenue of Demerara and Essequibo was £87,885; and of Berbice, £18,196—total, £106,081; the expenditure of the two former, £97,371; of the latter, £16,575; total, £113,946. The expense incurred by Great Britain for military protection, in the same year, was £45,421.

DUTIES.—The export rates and duties on produce are trifling. The general colonial duty on imports is 2 per cent ad valorem.

RISE AND FALL OF THE GREAT LAKES.

We are indebted to E. Merriam for the following table, showing the rise and fall of Lake Ontario, at Gull Island light-house. The statement was kept by W. Owston, Jr., Esq., keeper of Gull Island light-house, in Lake Ontario, about two miles from the northern shore, a little below Port Hope, Upper Canada.

REMARKS ON THE RISE AND FALL OF THE LAKE, AT GULL ISLAND LIGHT-HOUSE.

1840—June 29, height,.....	2 feet 10 inches.
December 6,.....	0 " 9 "
1841—April 15,.....	1 " 6 "
September 26, fell 14 inches in 36 hours,.....	0 " 4 "
December 7, height,.....	0 " 6 "
1842—March 24, "	1 " 2 "
June 9, "	1 " 6 "
December 6, "	0 " 8 "
1843—April 15, "	0 " 8 "
May 12, "	1 " 9 "
December 9, "	0 " 8 "
1844—April 1, "	1 " 2 "
May 3, "	2 " 0 "
September 23, "	0 " 9 "
December 6, "	0 " 4 "
1845—March 24, "	1 " 2 "
May 12, "	2 " 2 "
September 5, "	1 " 2 "

With heavy gales from the west a few days, there is a strong current up the lake.

W. OWSTON, JR.

This record is kept by order of the British government. Lake Ontario is 231 feet above tide; Lake Erie, 565; and Lake Superior, 643 feet. These tables are instructive.

COMMERCE OF SINGAPORE.

LOCATION OF SINGAPORE—EARLY HISTORY—PRODUCTIONS—MODE OF TRANSACTING BUSINESS—DIVERSIFIED TRADE OF SINGAPORE—SHIPPING—MEASURES, MONEY, ETC.—IMPORTS AND EXPORTS TO DIFFERENT COUNTRIES, FROM 1842 TO 1844—INCREASE AND DECREASE OF TRADE, ETC.

Singapore is a small island at the eastern extremity of the straits of Malacca, the site of a flourishing British settlement. It is 25 miles in length; has a breadth of 15 miles, and an area of 270 square miles. The town is in latitude $1^{\circ} 17' N.$, and longitude $103^{\circ} 51' E.$ The island belongs to the East India Company, and has a population of about 35,000, mostly Chinese and Malays.

The settlement of Singapore was projected by Sir Stamford Raffles, in 1818, as an emporium for the commerce of the Eastern islands, the British intercourse with which had materially suffered by the restoration of Java to the Dutch, at the close of the war. The island was purchased from the princes of Jehore in 1819, and its sovereignty confirmed to Great Britain in 1825, by a convention with these princes and the king of Holland. Its climate is highly salubrious, being freshened with sea-breezes. The rainy months are the coldest—namely, December and January; and the driest months, April and May, the hottest. Being, however, not above 80 miles from the equator, there is little variety in the seasons, and Fahrenheit ranges only from about 70° to 90° . Fruits, catechu, or gambier, and a few spices, are the only vegetable productions of the island deserving of notice; and the preparation of pearl sago and iron implements, by the Chinese, are almost the sole manufactures. Singapore derives its importance solely from being an entrepot for the commerce between eastern and western Asia, and also between the latter and Europe. For this, it is admirably suited by its geographical position, being in the direct track of vessels going betwixt the Indian and Chinese seas, and in the immediate vicinity of the Malay peninsula, and the richest of the Indian islands. When founded in 1819, it was inhabited by only a few hundred Malay fishermen; but in a very few years it became, next to Batavia, the greatest port in the Eastern Archipelago.

The town is situated on a salt creek near the west part of a bay on the south coast. Ships lie in the roads at the distance of from one to two miles, according to their draught; but cargoes are discharged or taken in with safety by means of lighters. All provisions, except fish, are dear. Singapore is in every respect a free port, there being neither import or export duties, nor harbor or shipping dues. The mode of transacting business is described by Mr. Crawfurd as simple and efficient. The European merchants, or rather factors, most of them acting on commission, do not trust their affairs to native agents, but transact them in person, with the occasional assistance of a Chinese creole as an interpreter and broker.

There is scarcely a port whose trade is so diversified as that of Singapore. The chief Asiatic productions to be found in its market are gold-dust, pepper, banca tin, edible birds' nests, coffee, raw silk, sugar, tortoise-shell, beches-de-mer, cassia, sago, ebony, catechu, rattans, and a multitude of other articles, which are re-exported, principally to England, China, and India, in exchange for British cottons, woollens, iron, hardware, fire-arms, Chinese articles, and Indian piece goods, opium, &c. Of late years, the aggregate amount of imports and exports has been about \$15,000,000, or nearly £3,200,000.

The intercourse with China, the eastern peninsula, and islands in the Archipelago, is conducted by natives in junks, proas, and craft of the most varied description—every year showing an addition to their number, and to the places in which they have been equipped. If to these be added the European, Indian, and American vessels, the whole amount of shipping annually entering Singapore is considerably upwards of 200,000 tons.*

* Waterston's Cyclopaedia of Commerce.

MEASURES, MONEY, ETC., OF SINGAPORE.

Measures and Weights.—The covid, cloth measure, = 18 Imp. inches. The gantang of 2 bamboos, by which liquids, grain, and fruit, are sometimes sold, = 1½ English gallon, or 1.04 Imp. gallon. The common weight is the Chinese pecul, of 100 catties, or 1,600 taels, = 133½ lbs. avoirdupois. Salt, rice, (from Siam and the Malayan archipelago,) and sago, are sold by the koyan of 40 peculs. Bengal rice and corn are sold by the bag, containing 2 Bengal maunds, or 164 4-15 lbs. avoirdupois. Piece goods are sold by the conge or score. The gold and silver weight is the buncal, which weighs 2 dollars, or 832 troy grains. British measures and weights are generally employed in the sale of European commodities.

Money.—Accounts are stated in Spanish dollars, divided into 100 cents; also in rupees, annas, and pice, as in India. Bills are commonly drawn on London at 6 months' sight; and on Calcutta, Bombay, Madras, Batavia, and Canton, at 30 days' sight.

IMPORTS AND EXPORTS OF SINGAPORE.

We have compiled, from an authentic source, the following comparative abstract statement of the trade of Singapore with the undermentioned countries, during the official years 1842-3 and 1843-4:—

	Imports.			
Names of places.	1842-3.	1843-4.	Increase.	Decrease.
From Great Britain,.....	6,393,739	5,959,229	.....	434,530
Continental Europe,.....	792,607	1,157,002	361,395	.....
United States,.....	170,155	48,346	.....	121,800
Mauritius, Cape of Good Hope, and Australia,.....	58,201	9,817	.....	48,475
N. America, (Halifax),.....	.....	1,319	1,319	.....
Calcutta,.....	6,572,775	5,397,523	.....	1,175,453
Madras and Coast,.....	483,092	205,239	.....	277,853
Bombay,.....	922,554	1,189,631	267,078	.....
Arabia,.....	61,693	97,861	36,168	.....
Manilla,.....	727,335	339,610	.....	377,726
Ceylon,.....	191	.....	.....	191
Rangoon and Maulmain,.....	105,106	30,078	.....	75,028
China,.....	4,470,032	4,655,099	185,065	.....
Java,.....	2,488,443	1,909,342	.....	579,101
Rhio,.....	318,314	316,406	.....	1,909
Siam,.....	584,045	515,780	.....	68,260
Cochin-China,.....	572,077	398,797	.....	173,290
East coast, Malayan peninsula, West " " "	923,573	1,191,216	270,643	.....
Sumatra,.....	4,827	28,318	23,491	.....
Borneo,.....	637,677	672,006	34,329	.....
Bally, Lomboe, and Sumbawa, Celebes, & oth. eastern islands, Neighboring islands, and all other countries or states,....	586,445	807,289	220,814	.....
	411,783	663,801	252,018	.....
	255,315	735,122	479,809	.....
	381,182	351,431	.....	29,762
Total, Coy's. Rs.	27,921,282	26,693,006	2,135,170	3,363,386
	26,693,066	.....	.....	2,135,170
Decrease in 1843-44,.....	1,228,216	.....	.....	1,228,216
Total amount of imports in 1843-44, as above,.....	.....	.....	Coy's. Rs.	26,693,066
" " " " from Pinang,.....	.....	.....		1,263,597
" " " " from Malacca,.....	.....	.....		496,847
Grand total,.....	.....	.....	Coy's. Rs.	28,463,410

Names of places.	Exports.		Increase.	Decrease.
	1842-3.	1843-4.		
To Great Britain,.....	3,155,591	2,915,505	.....	240,086
Continental Europe,.....	929,405	457,823	.....	171,582
United States,.....	200,378	29,171	.....	171,207
Mauritius, Cape of Good Hope, and Australia,.....	625,568	262,744	.....	362,824
Calcutta,.....	3,514,685	5,002,041	1,487,356	.....
Madras and coast,.....	341,446	223,552	.....	117,894
Bombay,.....	1,169,520	1,172,571	3,051	.....
Arabia,.....	264,202	363,876	99,674	.....
Manilla,.....	285,865	260,900	.....	14,915
Ceylon,.....	14,590	8,781	.....	5,809
Rangoon and Maulmain,.....	33,756	44,642	10,886	.....
China,.....	8,145,625	7,301,389	.....	834,236
Java,.....	1,012,771	809,151	.....	203,629
Rhio,.....	324,460	358,218	33,758	.....
Siam,.....	802,690	686,160	.....	116,530
Cochin-China,.....	511,595	516,344	4,749	.....
East coast Malayan peninsula,.....	1,021,541	1,149,447	127,906	.....
West " " "	2,367	44,622	42,355	.....
Sumatra,.....	424,193	531,278	107,185	.....
Borneo,.....	666,048	691,906	25,859	.....
Bally, Lombok, and Sumbawa,.....	425,116	621,679	196,563	.....
Celebes, and other eastern isl'nds,.....	278,236	1,026,182	737,943	.....
Neighboring islands, and all other countries and states,.....	362,507	201,860	.....	157,647
Total, Coy's. Rs.	24,212,158	24,692,993	2,887,184	2,406,350
	.....	24,212,158	2,406,350	.....
Increase in Coy's. Rs. ....	.....	480,835	480,834	.....
Total amount of exports in 1843-44, as above,.....	.....	.....	Coy's. Rs. 24,692,992	.....
" " " " to Pinang,.....	.....	.....	1,266,704	.....
" " " " to Malacca,.....	.....	.....	502,944	.....
Grand total,.....	.....	.....	Coy's. Rs. 26,462,540	.....

TOBACCO TRADE OF VIRGINIA.

To the Editor of the *Merchants' Magazine*:-

This being the usual period for making up statistics of the Tobacco trade of Virginia, I have prepared the annexed comparative tabular statement of the stock, exports, and inspections, with care, and, I believe with accuracy, and transmit the same with the hope that it may prove useful, and even interesting to you.

It will be perceived that the exports of tobacco, for the year ending the 30th ultimo, is the smallest of any of the years embraced in my table, and is less than any previous year since the termination of the war with Great Britain, in 1815. The export to France, and to the Mediterranean, is greatly more, and to Bremen, Holland, and Antwerp, much less than last year. To Great Britain, although the export last year was very moderate, this year it is again diminished, and not a cargo has been sent forward to Cowes, and a market. Of the 6,525 hhds. exported to Great Britain, 4,300 hhds. are stemmed tobacco, of which 1,500 hhds. were made from western leaf, received and inspected here, and 1,000 hhds. from the leaf of the crops inspected in 1843, and 1844, leaving only 1,800 hhds. of stemmed tobacco, made from the leaf of the crop inspected this year. The number of hhds. tobacco inspected this year, by our returns, is 51,113 hhds.; of these, about 3,500 hhds. were western tobacco, and 2,500 hhds. re-prised, and re-inspected tobacco. Deducting these 6,000 hhds. from the quantity returned, it gives the yield of the crop grown in 1844, about 45,000 hhds., which we think is nearly correct. In our opinion, very little remains in the hands of planters.

Our large stock is composed chiefly of inferior lugs and leaf. Comparatively, there is,

but little good, or fine tobacco remaining on the market. Shippers hold but a small portion of the stock. The manufacturers, it is believed, hold more than usual at this season, as the crop was particularly well suited to their demand; but the bulk of the tobacco now remaining in the warehouses, is of the crops of 1843, and 1844, and generally of very inferior quality, and held by speculators. The growing crop is variously estimated. We think 40,000 hds. may be calculated upon, and the quality as good as the average of the crops of Virginia. From the best information that we can obtain, the crop of tobacco made in the western states, will not exceed 70,000 hds. Some estimates are far below this.

We quote lugs 1½ a 2½—common leaf, 3½ a 5½—fair, 5½ a 7—good and fine, 7½ a 10, and do not anticipate lower prices the next year. Yours, Respectfully,

RICHMOND, OCTOBER 8, 1845.

CHARLES F. OSBORNE.

A STATEMENT,

Showing the quantity of Tobacco inspected in Virginia, from 1835 to 1845; the quantity exported, and the markets to which it was shipped; the stock left on hand on the 1st of October of each year, and likewise the quantity of Stems shipped during the same period, and the markets to which they were shipped.

Year.	U. King. Tobacco.	Cowes, and a market. Tobacco.	France. Tobacco.	Bremen. Tobacco.	Holland. Tobacco.
		Stems.		Stems.	Stems.
1835,.....	17,021	2,185	656	4,131	1,077
1836,.....	15,243	3,997	710	5,166	800
1837,.....	9,555	2,026	378	2,387	1,221
1838,.....	12,321	1,170	.....	4,743	616
1839,.....	13,350	2,463	738	1,115	236
1840,.....	12,228	1,064	.....	5,268	1,158
1841,.....	16,563	2,785	.....	7,395	1,504
1842,.....	10,655	2,818	556	3,747	4,573
1843,.....	11,424	5,400	.....	4,098	3,013
1844,.....	6,961	1,075	.....	605	5,165
1845,.....	6,525	.....	.....	4,542	1,422

STATEMENT—Continued.

Years.	Antwerp. Tobacco.	Italy, Spain, etc. Tobacco.	Total shipped. Tobacco.	Inspected. Tobacco.	Stock. Tobacco.
	Stems.	Stems.	Stems.	Tobacco.	Tobacco.
1835,.....	400	270	25,871	2,251	47,520
1836,.....	1,455	2,084	29,722	3,186	45,445
1837,.....	536	60	18,991	4,332	36,291
1838,.....	925	734	20,828	2,036	44,845
1839,.....	329	57	18,729	4,031	28,502
1840,.....	2,028	136	1,631	27,195	2,189
1841,.....	2,026	218	1,672	34,442	6,074
1842,.....	1,820	.....	1,515	32,765	3,245
1843,.....	4,814	.....	512	136	36,236
1844,.....	1,817	.....	1,061	63	20,494
1845,.....	1,019	.....	2,354	.....	17,704

AMERICAN ICE IN THE EAST INDIES.

The Hong-Kong Register copies a long article from Bengal Hurkarn, on the subject of the ice trade. The quantity shipped from Boston last year, is said to have been 55,000 tons, delivered on board at a cost of \$2 50 per ton, while the product of sales is put down at \$3,575,000. Mr. Wyeth, at Calcutta, has erected a noble building for the storage of ice. It has a triple wall, 40 feet high, 178 wide, and 198 feet long, enclosing more than three-quarters of an acre, and capable of holding 30,000 tons of ice. The walls are of brick, and measure from the outside of the exterior to the inside of the interior wall, with flues, or air-spaces, between. The whole is covered by five roofs, also with air-spaces between. The Register calls loudly for the establishment of an ice-house at Hong-Kong, and rejoices in the knowledge that a good supply has been ordered from Boston. The commodity appears to be plentiful at Shang-hai, and is freely used by the Chinese.

COMMERCIAL REGULATIONS.

PORT DUES, ETC., OF VAN DIEMEN'S LAND.

The United States consul at Hobart Town, Van Diemen's Land, furnishes the following official information relating to the abolition of port dues, &c., on vessels putting into that port for refreshments, which we place on record for the information of ship-owners, and others engaged in the whale fishery:—

AN ACT TO EXEMPT CERTAIN VESSELS FROM THE PAYMENT OF PORT CHARGES.

Whereas, it is expedient to encourage the resort of vessels of all nations engaged in the whale fishery, and vessels arriving under the circumstances hereinafter mentioned, to the ports of this island—and whereas the exempting such vessels from the payment of port charges and light-house dues, to which they are at present liable, would facilitate such object—Be it enacted by His Excellency Sir John Eardley Wilmot, Baronet, Lieutenant-Governor of the island of Van Diemen's Land and its dependencies, by and with the advice of the legislative council, that, from and after the period when this act shall come into operation, vessels of all nations outfitting for or refitting from the fisheries, and all vessels arriving and sailing in ballast, or which may not break bulk, or only to such an extent as may be necessary to provide funds for the repairs, refittings, or refreshments required, shall be wholly exempted from all port charges and light-house dues whatsoever, except only those of pilotage, in cases where the service of a pilot shall have been actually required and received; anything contained in any act to the contrary notwithstanding.

2. And be it farther enacted, That in the case of foreign vessels employed in the whale fishery arriving in any of the ports of this island for the purpose of refreshing, refitting, or repairing, it shall be lawful for the master or owners of such vessels, or their agents, to land and sell within any of such ports such quantities of oil as the collector of customs at that port may certify to be necessary to reimburse to such master, owner, or their agents aforesaid, the expenses incurred by him or them in such refreshing, refitting, or repairing; and upon such oil so landed and sold as aforesaid, there shall be charged and paid a duty of five pounds upon every one hundred pounds in value of the same oil, and so on in proportion for any greater or less value, and no other duty shall be payable in respect of such oil so landed as aforesaid; any law now existing, or hereafter to be made, to the contrary notwithstanding.

The above act passed the legislative council on the 23rd day of February, 1845, and is signed by Adam Turnbull, clerk of the council.

SANITARY DECREES OF PORTUGAL.

By the following sanitary decrees of the Portuguese government, transmitted to the Department of State at Washington, it will be seen that the vessels of the United States are to be treated as Portuguese vessels:—

Her Majesty the Queen, in consequence of the representations made to her royal presence, and in order that the sanitary precautions with regard to arrivals from the United States of America should not, by opposing unnecessary embarrassments, be made more rigorous than is required for the health of the public; considering the great diminution, of late years, in the diseases endemic in those countries, as regards their frequency and their intensity, and that other states of Europe had determined to modify their sanitary regulations, has thought proper to order that, until the publication of the quarantine regulation, which the Council of State is to propose agreeably to paragraph 12 of the 9th article of the decree of September 18, 1844, the following rules should be observed provisionally:—

1. All the ports of North America north of Cape Hatteras, in North Carolina, are declared habitually clean.

2. Vessels arriving from these ports, whatever may have been the date of their departure, shall be admitted to free pratique immediately upon their presenting a clean bill of health, and proving that they have not, nor had not, any one sick on board, and that they have had no communication of a suspected nature.

3. Cotton and flax brought in those vessels, accompanied by certificates of their origin

and production, showing that they do not come from places situated south of Cape Hatteras, shall be freed from the necessity of any purification.

4. In case there should have been any epidemic in the place from which they come, and there should be, or have been, any sickness on board, the vessels shall be subjected to the requisite quarantine, and their cargoes to purification.

5. In cases in which the vessels are subjected to quarantine, the last ten days of their voyage shall be included in the time required, provided they have had no suspected communication within that period; and, if they have, the days shall be allowed which have passed since such communication.

RAILROAD STATISTICS.

LONG ISLAND RAILROAD.

The Long Island Railroad was incorporated in 1834, with a capital of \$1,500,000, for the purpose of making a road from Jamaica to Greenport, a distance of 83 miles. The Brooklyn and Jamaica Railroad Company, which had been incorporated in 1832, with a capital of \$300,000, having constructed a railway from Brooklyn to Jamaica, 12 miles, leased the same for a term of years to the Long Island Railroad Company. The line of railroad to Greenport, making a total length of 95 miles for the two roads, was completed, and opened its entire length, on the 5th of August, 1844. Since that period, it has been in successful operation, conveying passengers with remarkable regularity, and at a speed before unequalled in the United States. We have had occasion to pass over most of the leading railroads in the country, and on none have we observed greater regularity in running, or so little delay in passing from the cars to the steamboat, or the steamboat to the cars. All the arrangements furnish evidence of the wise forecast and great energy of G. B. Fisk, Esq., the President of the Company, who is sustained by an efficient board of directors. The increasing popularity of this route as a through line to New London, Norwich, Worcester, and Boston, as well as the local travel of the island, must secure for the stock a steady and permanent value; and, should the company adopt a liberal system of commuting with residents along the route, the business of the road would doubtless be greatly increased by local travel. This course has been adopted in the vicinity of Boston, and in England, with the most satisfactory results. The Long Island Railroad Company have, we understand, been impressed with the belief that the character of the road would allow of a speed heretofore unattained in this country; and it seems that, in this respect, their anticipations were not unfounded. The government has adopted the Long Island route for their expresses between New York and Boston, whenever it is necessary to run one. The last express, bringing the news of the Hibernia, was run on Sunday, the 19th of October, from Greenport to Brooklyn, in two hours and twenty-one minutes. A ferry is established across Long Island Sound, from Greenport to the termination of the Norwich and Worcester railroad, a distance of about 30 miles. Passengers are now carried over the entire distance between New York and Boston, including the Greenport ferry, within ten hours; and from Brooklyn to Greenport, 95 miles, in three and a half hours.

The entire cost of the road, from Brooklyn to Greenport, including the tunnel, under Atlantic-street, of near a half mile in length, with a double track, a work of great strength and solidity, is about \$1,500,000. The company own three as fine steamers as navigate the sound—the Cleopatra, Worcester, and New Haven. The equipments of the Long Island road are equal to any in the country—the rails are of the heavy class, weighing 54 lbs. to the yard. The capital consists of 29,846 shares, of \$50 each, or \$1,492,300.

The whole debt of the company is \$392,340 22. Deducting from this the debt due the state of New York, payable in the year 1861, \$100,000, with a sinking fund of \$1,000 per annum, leaves the remaining debt of the company, \$292,340 22, payable between 1845 and 1852. The entire aggregate of debt and capital stock is \$1,884,640 22

The number of passengers taken over this road, in the months of June, July, August, and September, of this year, (1845,) was 62,494.

RECEIPTS IN 1844.

From local travel,.....	\$65,009 00
" freight,.....	10,154 84
	<hr/>
From fare and freight to and from New York and Providence, Boston, Stonington, Newport, New London, Norwich, Worcester, &c., from Aug. 9, to Dec. 31,.....	\$75,163 84
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Expenditures,.....	\$153,458 83
	<hr/>
Nett income,.....	83,412 89
Capital stock,.....	
Owned by the company,.....	30,000 shares. 154
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Debt,.....	29,846 at \$50, \$1,492,300 00 392,310 22
	<hr/>
Cost of road,.....	\$1,884,610 22
Assets, consisting of three steamers, wharves, motive power, lots, depots, &c., &c., valued at.....	\$1,500,000 00 400,000 00
	<hr/>
Total,.....	\$1,900,000 00

MERCANTILE MISCELLANIES.

TRADE EXHIBITIONS IN EUROPE.

Everywhere throughout Europe, the trades are coming forward as exhibitors; and these industrial reunions form an easy and intelligible expression of a nation's resources in that respect—exhibiting its deficiencies by comparison with others, and furnishing the ready index to a fitting system of interchanges. Great preparations were made at Warsaw for an exhibition of this kind, that took place in September last; but it represented rather the Imperial than the Polish means—efforts being made by the Russian cabinet to promote its system of fusion by inducing the merchants of St. Petersburg and Moscow to send their works to that exhibition. At Vienna, the exhibitors are 1,800 in number; and by far the most important amount of contributions is furnished by the provinces—the Milanese, Bohemia, the Venetian State, Galicia, Illyria, Hungary, &c.;—Austria Proper yielding, with the exception of such articles of art and luxury as all capitals supply, an inconsiderable portion of the whole. At Breslau, an agricultural Congress, in imitation of that of Paris, was held in July, 1845; and many distinguished English, French, and Hungarian residents, had been invited to attend.

GOLD MINE IN COSALO, MEXICO.

This is supposed to be the richest gold mine in the world. It belongs to Signor Yriarte, who refuses to work it to any degree of productiveness, because he could not dispose of the immense revenue it would yield, amounting to several millions of dollars. He has now far more than he wants, and says that his money is safest under ground.

THE BOOK TRADE.

1.—*Narrative of a Mission to Bokhara, in the years 1843 and 1845, to ascertain the fate of Colonel Stoddart and Captain Connolly.* By the Rev. Joseph WOLFF, D. D., LL. D. New York: Harpers.

The distinguished author of this book, Dr. Wolff, who, a converted Jew, spent many years as a missionary among his own people, after being banished from Rome, and leaving that Church for the Protestant, travelled a long time in Asia as missionary, came to our own country, and made investigations relative to the identity of the Indians with the "ten lost tribes," then returned to England, and in 1842 proceeded upon the expedition, the narrative and purpose of which is here given us. His self-sacrifice and philanthropy, of which both friendship for the unfortunate officers whose names are given above, and a desire for truth, were the motives; his trials, dangers, and interesting journey, are all fully recorded in this volume, even to minute details. The facts about the countries and nations passed through, are so new and valuable, and the high character of the author being a sufficient endorsement for the truth and merits of the work, we must refer our readers to the book itself, as they will obtain therefrom a more just idea than our limits will allow us to give.

2.—*A Practical Treatise on the Diseases of Children.* By JAMES STEWART, M. D., A. M., Fellow of the College of Physicians and Surgeons, etc. Third edition. Carefully revised and enlarged. New York: Harper & Brothers.

This treatise embraces an anatomical view of the structure of the organs, and an analyzation of the disorders to which children are chiefly subject. The divisions of the work are of "The Vital Functions," the Respiratory and Circulatory Systems; of "The Natural Functions," the Digestive and Excretion Systems, and of "The Animal Functions," the Nervous and Motor Systems. This scientific division, as well as the frequency of technical terms in the course of the treatise, render it more valuable for professional men, than as a book for family use. From a glance at the method in which some of the subjects are treated, particularly that of "the development of the bodies of children," we should judge the work to be valuable addition to medical science. The fact of a third edition having been called for within a few months after the issue of the second, is a fair index of its claims upon the profession.

3.—*Observations in the East, chiefly in Egypt, Palestine, Syria, and Asia Minor.* By JOHN P. DURBIN, D. D., late President of Dickinson College, author of "Observations in Europe," etc. 2 vols., 12mo. New York: Harper & Brothers.

The numerous class of readers interested from religious sympathy in Dr. Durbin's European Observations, published some months since, will have increased gratification in the perusal of these observations touching scenes in lands impressed with the foot prints of the God-man, and his early disciples. In the observations on various questions connected with the fate of Christianity in the East, which are scattered through the volumes, sometimes interwoven with the narrative, there will be found some important views, not presented by recent American writers who have travelled over the same regions. Part of the ground travelled by Dr. D., remains nearly untrodden by previous American travellers. On the whole, we consider the present work in several respects more attractive even than the "Europe" of the author.

4.—*The Autobiography of Alfieri, the Tragic Poet.* Translated, with an Original Essay on the Genius and Times of Alfieri, by C. EDWARDS LESTER, U. S. Consul at Genoa, Honorary Member of the Ateneo Italiano at Florence, etc., etc. New York: Paine & Burgess.

This biography from the pen of its subject, the poet who pictured the softness of Italian scenery, and the romantic characteristics of his nation, in his beautiful dramatic productions, is given to us in a style that partakes alike of the poem and the novel. Mr. Lester's appreciation of the ideas of his author is exhibited in the interesting essay of his own, and the translation. It is dedicated to W. Gilmore Simms, the novelist; and the translator, at the same time, takes occasion to introduce some remarks upon the copyright question. As to the manner in which the translator has performed his duty, we can only speak in terms of approbation; and we must say, of the autobiography itself, that few inventions of the liveliest genius can be more interesting than this history; and the progress of few minds will offer a better field for psychological study than his, who gave as the results of an enlarged experience in travel, and among books and men, as here related, noble truths, through that powerful medium, the stage.

5.—*Intellectual Algebra; or, Oral Exercises in Algebra, for Common Schools.* By DAVID B. TOWER, A. M. New York: Paine & Burgess.

The author of "Intellectual Algebra" appears to have accomplished for that branch of study what Colburn had formerly done for the science of arithmetic. He has brought this useful, though rather unpopular subject, within the comprehension of children; and by such a process of oral or intellectual exercise, that his work may form as suitable an introduction to arithmetic as that subject formerly did to algebra. In this respect, he has certainly done an essential service to the cause of mathematical education. We have no doubt but intellectual algebra is destined to supersede those antiquated systems which have contributed to retard its general introduction as a study in our common schools.

6.—*Wiley & Putnam's Library of American Books. No. 4.—The Wigwam and the Cabin.* By the author of "The Yemassee," "Guy Rivers," etc. New York: Wiley & Putnam.

Mr. Simms has published in this volume a number of tales, the accumulation of several years. They abound in descriptions of scenes characteristic of the southern states, and in the delineation of the characters of the planter and his dark dependants, or of an earlier inhabitant, the pioneer and the Indian. Few are better qualified than the author to describe or weave in a story incidents illustrative of the border history of the south. One or two of the tales are not only interesting, but exciting, while some betray a want of finish, and carelessness; possessing sufficient interest, however, to exonerate the author from the charge of "book-making."—No. 5. *Big Abel, and Little Manhattan.* By CORNELIUS MATTHEWS. This should be, and, so far as we can judge, is, a favorite work. Its whimsical plot is somewhat thus:—"Big Abel," the manufactured descendant of Henry Hudson, and "Lankey Fogle," of the Manhattan chieftain of Gotham's swarthy inhabitants in times of the canoe and wigwam, both having a "right, title, and interest" to New York, meet "up town," and instead of going to law about the matter, settle their dispute of claim equitably and quietly between themselves. In their perambulations of the city, of the familiar objects, the description of which will strike every one as being drawn to the life, the descendant of the Indian finds little to claim, save the parks, and sky and stars, and whatever of eternal nature Big Abel's forefathers and his cotemporary kinsmen have left. The ships, the houses, New York as it is, Big Abel of course claims as his own; and, having amicably adjusted the matter, they end by a frolic. The "Poor Scholar," and in fact most of the characters and scenes described, are not only original, but ingenious and beautiful. Few volumes can better amuse the idle hour of a New Yorker.—No. 6. *Wanderings of a Pilgrim Under the Shadow of Mount Blanc.* By GEORGE B. CHEEVER, D. D. A peculiar charm is lent to these impassioned descriptions of some of nature's most noble handiwork, by the constant religious feeling blending with a poet's devotion to nature. The "vale of Chamouny," "Geneva," "the Alps," and "Mont Blanc," are pictured to our mind's eye in their most sublime beauty. And not only mountains, and towering crags, and cataracts, are described, but the personal intercourse of the author with some European men, who are towering like mountains above the bigotry and darkness of their age and country—such men as Merle D'Aubigne, Dr. Gaussen, and the Genevse reformers of the nineteenth century. Would that our tourist's books generally were so quick to mark and describe what is beautiful and sublime in nature, or noble and praiseworthy among men. The book will find many readers.

7.—*The Medici Series of Italian Prose, No. 4.—The Citizen of a Republic.* By ANSALDO CEBÀ, a Genoese Republican of the Sixteenth Century. Translated and edited by C. EDWARDS LESTER. New York: Paine & Burgess.

The fourth number of this series is the translation of a work that strikes us more like a classic than any book that has lately fallen into our hands. It seems as if the mantle of Roman authorship had descended upon the Genoese republican, and the art of Quintilian, with the experience of Thucydides, had animated, centuries later, an inhabitant of their own Italian soil. Cebà's idea of the citizen, as expressed in the qualities which he requires in a perfect one, is not only just, clear, and well defined, but noble, dignified, and beautiful. Such citizens would have saved the Italian republics, and they may save our own. His chaste political work will be practical in any age; while the applicability of the thoughts, and the acknowledged finish of the translation, render it peculiarly so to us.

8.—*The Works of Rev. Richard Cecil, late Minister of St. John's Chapel, etc.* In 3 volumes, 12mo. New York: Robert Carter.

The name of Cecil is familiar to that large portion of the Christian Church denominated "evangelical," and we have, in the three handsome volumes before us, a complete collection of his published works. The first contains a collection of discourses, practical, consolatory, and persuasive, delivered from time to time, to the congregation of St. John's Chapel, London. The second embraces a variety of moral and religious miscellanies, besides several occasional sermons, prepared for the press by Mr. Cecil, during his life-time; and the third and last volume includes brief extracts from his sermons, diary, letters, and other fragmentary papers, and a view of the author's life and character, by the Rev. Josiah Pratt, whose acquaintance of fifteen years gave him an opportunity of comprehending and appreciating the genius and character of his friend. Mr. Pratt, in the enthusiasm of his intimacy, has recorded, after the manner of Boswell, whatever he deemed in his conversations original in style, or vigorous in expression. The collection must prove a valuable addition to the libraries of all whose views harmonize with the amiable and pious Cecil.

9.—*My Grand Parents. My Grandmamma Gilbert and My Grandfather Gregory.* By OLD HUMPHREY. New York: Robert Carter.

These narratives, with their appropriate characters, cannot fail to answer the end for which they were designed, to instruct the young by the inculcation of moral and religious truths, through pleasing associations. "Old Humphrey's" sententious expression of elevating ideas through familiar language and illustration, will always be popular. A true Christian spirit, and a wide benevolence, are the leading characteristics of this, as well as the other fruits of the author's pen. The useful design is disguised in the pleasing familiar dress in which his thoughts are clothed. It will have no less influence, and be more attractive from the disguise.

10.—*The Opal; a Pure Gift for the Holidays.* Edited by JOHN KEES. With Illustrations, by J. G. CHAPMAN. New York: J. C. Riker.

This beautiful annual has a merit which we can rarely ascribe to volumes of the kind—the contributions are all original. They are alike creditable to their authors, and to the taste of the well known editor of this third volume of the Opal. The chief contributors seem to be Mrs. Elizabeth Oakes Smith and H. T. Tuckerman, while there are also pieces from the pens of Mrs. Anna Cora Mowatt, Charles F. Hoffman, Mrs. Jane L. Swift, George A. Howard, Emma C. Embury, John G. Whittier, Francis S. Osgood, and others *sui generis*. These beautiful flowers are not only to be admired for their intrinsic beauty, but are more grateful to us, coming, as they do, from the hand that has wreathed them so charmingly for our gratification. The engravings, though of a rank inferior to the articles, are generally well executed, an indistinctness in the outlines of some of them being all that prevents us from pronouncing the volume faultless. The paper and print is of the best quality; the volume of the highest merit among annuals; and such the taste and labor of John Kees will ever make it, with the assistance of such friends as have laid their powers under contribution for his benefit, and the edification of the public.

11.—*The Mayflower, for 1846.* Edited by ROBERT HAMILTON. Boston: Saxton & Kelt.

The publishers of this elegant annual, in which both editor and engraver have shown their best judgment, announce that their object is to please the community in general, without intruding upon the claims of other annuals. Most of the articles are original, and from the pens of gifted writers. Mr. Hamilton has contributed several articles of his own; and the others of his selection, among which one upon the "Mayflower Woman," by Mrs. E. Oakes Smith, and one or two beautiful translations from the German, struck our fancy particularly, are highly creditable to his literary taste. The engravings illustrating the articles are well executed. The "Raising of Jairus's Daughter," and another upon "Cup Tossing," are exquisite specimens of the art. The binding and printing are by no means inferior, and a more suitable gift-book has not been issued for the coming year. These books embody the idea of the progressive refinement in publications, no less than that of the public taste; and their beauty of execution does not fall behind the standard which a continual perfection in each art called into requisition seems to demand.

12.—*The Boudoir Annual, 1846.* Boston: Phillips & Sampson.

This elegant annual is in quarto form, and admirably adapted, as its name indicates, to ornament the table of the boudoir or drawing-room. The engravings are ten in number, and are most beautiful specimens of mezzotint, executed by Sartain. They are from subjects by painters of high note, among which we may mention "The Exodus," by Martin, the "Cave of Despair," by Eastlake, and "Judith and Holofernes," by Vernet. The other historical Scripture illustration of the "Destruction of Babel," embodies a grand subject, which is powerfully expressed by the artist. The frontispiece, "Paul and Virginia," is a large and beautiful engraving, which St. Pierre himself would look upon with delight. The articles seem to be more intended to accompany the engravings than to embody literary merit, though we notice several by Henry B. Hirst, by Miss Landon, and one or two by Croly. We think the mechanical, or, we should rather say, the artistic execution of the work, most commendable; while many of the articles are beautiful in themselves, and very appropriate. It is a beautiful piece of workmanship, engravings, paper, binding, and printing, and such as we have rarely seen surpassed. The annuals of this year are singularly exquisite in dress and taste; and if the fairies should turn artists and publishers, their productions could hardly be more rare than such as this.

13.—*The Rosette; a Juvenile Annual, for 1846.* Boston: Waite, Pierce & Co.

These publishers have issued several little works for the benefit of the young, which will doubtless answer the object intended. We could hope that the same pains would be taken in the preparation of such volumes, as for those who are old. The stories and poetical productions are generally well selected, but much disfigured by the shocking cuts with which this otherwise neat volume is marred. The fact that they are intended for youth demands that they should be particularly well executed; for by them they would be much more prized than by their elders. The child who is addressed, whether by print, letter, or word, with care, will be none the worse for it. The simplicity should be in the *matter*, and not the form or style—in the *subject*, and not in the dress in which it is clothed.

14.—*Waite, Pierce & Co.'s Juvenile Library.* Boston.

We have received six volumes of the above series, with these titles:—1. The Pastor's Stories; 2. The Royal Oak; 3. Home Made Happy; 4. The Parsonage; 5. Mary Wilson; 6. Shawmut, or the Settlement of Boston by the Puritan Pilgrims. It will be seen, from the titles, as we have found upon examination, that they are admirably selected, and adapted to the young, and are written in a sensible style, without any of that affectation of simplicity which sometimes mars the composition of such productions. The last one, containing an account of the settlement of the New England metropolis, whose site was the Indian Shawmut, will interest older heads. The volumes are neatly got up, and well calculated to fix the attention of those for whom they are intended.

15.—*Puritanism; or, A Churchman's Defence against its Aspersions, by an Appeal to its own History.* By THOMAS W. COIT, D.D. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The "Review of the Puritans," their religion, toleration, charity, and other characteristics, which those who have inherited their religion lay claim to for their ancestors with as much perseverance as their opponents deny it, is no doubt intended as an antidote to the inordinate praise of Puritanism, and corresponding detraction from Episcopacy. In the same degree that this praise has done injustice to their character, we might say have also the aspersions here carefully collected. Much of both is true, a great deal exaggerated, and perhaps some fabricated. The extreme to which Dr. Coit goes in his defence of Episcopacy, and that to which modern Puritans tend, has a just mean, from which it is easy to observe, as from an eminence, the intolerance of religious bigotry, illustrated here by the most powerful example that can be drawn from the world's history. The basis of the book is a series of letters that appeared in the *Churchman* some ten years ago, which made much noise among the opponents and defenders of the Puritans. With neither, we think, rests the whole truth; and we can say that Dr. Coit has presented his side of the question with all the talent, learning, and partisan feeling of the scholar and sectarian.

16.—*History of the War in France and Belgium, in 1815; containing Minute Details of the Battles of Quatre Bras, Ligny, Wavre, and Waterloo.* By Captain W. LIBARUE, Secretary and Adjutant of the Royal Military Asylum, Constructor of the "Waterloo Model." First American, from the second London edition, with Plans of Battles and Maps. Philadelphia: Lea & Blanchard.

This book deserves a more extended notice than our brief limits will allow us to give it. Its great reputation as a true, faithfully compiled, and extraordinarily correct history of that most exciting of periods and battles, its extensive sale, and numerous editions, as well as the character of the author, would be enough, were his labors and its merits not observable throughout. The recital, and disposition of facts, are performed with a skill that reminds us of that exhibited in another light by the military commander. The author enjoyed a rare opportunity in collecting information from the best quarters for the construction of his "model" of Waterloo, at the most critical period of the battle; and, as the depository of such information, he wrote the work. The maps and plans are not only admirably executed, but beautifully illustrative of one of the most candid, reliable, interesting, and valuable *models* of histories, that will have made the future bless the past for its labors. The style is simple and condensed; the prominent points of the great battle well brought forward and relieved, and the whole apparently too authentic to be doubted.

17.—*Historical Sketch of the Second War between the United States of America and Great Britain, declared by Congress the 18th of June, 1812, and concluded by Peace the 15th of February, 1815.* By CHARLES J. INGERSOLL. In 3 volumes. Vol. I, embracing the Events of 1812-13. Philadelphia: Lea & Blanchard.

This is the first volume of a very interesting, though, for some reasons, singular work. It is not a history, properly, but evidently written for those who know about the war, by one too fully conversant with it to descend to details, or touch upon points which do not subordinate themselves to a predetermined purpose. It gives a faithful and interesting description of particular portions of that period of our history, rather than a full account of the whole; and those (whatever may have been the design or proposed tendency of the work) are written with an undoubted fairness and accuracy. The causes of the war are but little touched upon; the conspicuous persons connected with it, at more length; and the Indian and naval portion of the history, considered in an interesting and extended manner. The revenue and tariff questions of the time, as well as the causes of the close of the war, are considered carefully; yet the author draws no conclusions therefrom, leaving that for his readers. Whether its object is to foster a warlike spirit or not, its merits as a history cannot be overlooked or unappreciated. The style is abrupt at times, and careless to a fault; marking the politician who regards his matter, rather than the scholar who cares for the manner. Few are better qualified for the task which Mr. Ingersoll has in his way, thus far, discharged.

18.—*I Will be a Gentleman. A Book for Boys.* By MRS. TUTHILL. Fourth edition.

19.—*I Will be a Lady. A Book for Girls.* By MRS. TUTHILL. Third edition.

20.—*Onward! Right Onward!* By MRS. L. C. TUTHILL, author of "I Will be a Gentleman," etc. Boston: William Crosby and H. P. Nichols.

Judging from the appearance of these books, we took up the latter to while away a few moments; but the surprising interest of the little volume induced us to finish it with as much eagerness as we could a novel from the most gifted pen. The delightful characters woven into the stories will fascinate not only every child into whose hands they fall, but children of an "elder growth." The authoress, heretofore unknown to us, has awakened by these charming little volumes an interest and curiosity that will render welcome in future any productions from her pen. She touches the mind, and awakens the better feelings, not by advice or aphorisms, but by the exhibition of virtue's effects in her delightful creations, that are not only imaginative, but true, and with *natural* defects, only, in which they are not perfection; as, for instance, in the *Artist Boy*, in the last of the above-named volumes. This, with her two little *ideals* in the two first—"Joseph Brandon" and "Beulah Morris," are among the fairest characters that we have read of; and their histories, joys, sorrows, and successes, with the near guise in which the volumes are clad, as appropriate for youth as their beautiful contents, deserve for both author and publisher the thanks of all their readers.

21.—*Sermons.* By HENRY MELVILL, B. D., Minister of Camden Chapel, Camberwell, and late Fellow and Tutor of St. Peter's College, Cambridge. Edited by the Right Rev. C. P. M'ILVAINE, D. D., etc. New York: Stanford & Swords. Philadelphia: G. S. Appleton.

22.—*Sermons on Certain of the Less Prominent Facts and References in Sacred Story.* By HENRY MELVILL, B. D., etc. Second series. New York: Stanford & Swords.

The first of these is a handsomely published octavo volume, which we acknowledge the reception of, as well as the second, a much smaller volume. Melvill's reputation as an earnest laborer in the English Church, and eloquent preacher, is widely spread among the Church on our own side of the ocean. His earnestness, it is said, becomes an excitement; and certainly that characteristic is perceptible in his discourses. The American editor makes a distinction between the manner of his author as preaching *from* and *out of* the Scriptures, and of preaching from the text entirely, and those who simply make it a starting point of a train of remarks. This is obviously the chief characteristic of the sermons. The volumes contain all published by their writer, which was done in answer to a request from the Bachelors, President, and Under-Graduates of Cambridge, before whom they were delivered—an evidence of their value not to be overlooked.

23.—*A Brief Description of New York, formerly called New Netherland, with the Places thereto adjoining: likewise, a Brief Relation of the Customs of the Indians there.* By DANIEL DENTON. A New Edition, with Copious and Illustrative Notes. By GABRIEL FURMAN, Member of the New York Historical Society. New York: William Gowans.

This very handsome volume is the first of the series of Gowans's *Bibliotheca Americana*, which is to consist of reprints from old and scarce books, and occasionally an original work, designed to throw light upon some obscure point of American history. It seems to be the idea of the publisher to give to American antiquarians a collection corresponding with the *Harleian Miscellany* in England. If rare and antique works are to be the test of its success, we doubt not, from the promise of the volume before us, the collection will be found all the most antiquarian could desire. New York, Brooklyn, and other places "therunto adjoining," are described as they were; and, by the excellent introduction of the editor, and copious notes, we are enabled to identify the places. The value of the book will doubtless be increased by the consideration that it is the first printed English description of the colony inhabiting the region now comprised in the states of New York and New Jersey. While Mr. Gowans gratifies a laudable taste in the publication of works of this class, we hope he will be amply rewarded in a pecuniary point of view.

24.—*Festus. A Poem.* By PHILIP JAMES BAILEY, Barrister at Law. First American edition. Boston: Benjamin B. Muzzey.

This is a dramatic poem, in which the Deity, his Son, the angels of God, Lucifer, with the spirits of evil, and Festus, a being of earth, given up to Lucifer by God, to be tempted, are characters. The scene is laid in heaven and earth. The author, in his poem, vindicates himself from the expected charge of irreverence, by citing the writers of the Old Testament as an example; alluding, doubtless, to the book of Job. The poem is full of grand conceptions, not only as the themes would cause it to be in an ordinary mind, but bearing the impress of its author's vividness and sublimity of creation, deep and fervent enthusiasm, and elevated religious faith. In the progress of this great dramatic production, he has traced the doubts and beliefs that the mind, in its development, passes through. Its originality of undertaking and execution have caused a great sensation in England. Its bold and mysterious spirit must attract readers; and we are sure they will never be more disposed to be charmed, as well as often shocked in the perusal, than ourselves.

25.—*The Broken Vow, and other Poems.* By AMANDA M. EDMONDS. Boston: Gould, Kendall & Lincoln.

This volume is made up of the poems of a young lady, who, in her short and beautiful preface, claims the full charity of the public against censoriousness. Many of the poems are in a religious and melancholy vein, and some of a more spirited cast. One of the latter, called *Grace Darling*, accompanied, by the way, with a beautiful and appropriate engraving, particularly struck us. Like the productions of most young poets, they abound in apostrophes, which are always to be delicately and sparingly used. Those upon Scriptural subjects, such as the "Widow's Son," etc., are well written, though they remind us of similar "Sacred Poetry." The sympathy with nature and her forms exhibited, stamps the author as a young lady of taste, though not gifted to an extraordinary degree; requiring much cultivation to take a stand far above mediocrity. One or two of the pieces are quite humorous. The effect of the productions are enhanced by the neat manner in which the volume is published, and detracted from by an engraving fronting the title-page, from a very unexpressive and stiff daguerreotype, no way improved by the stiff signature, which seems as if written for the occasion.

26.—*The Israel of God. A Series of Practical Sermons.* By STEPHEN H. TYNG, D. D., Rector of St. George's Church, New York. Third edition. New York: Robert Carter.

Although the sermons embraced in this volume are not particularly doctrinal in their character, yet we recognize partly hidden meanings and allusions disclosing the peculiar modifications of tenets that have distinguished the author and Dr. Milnor as two of the most prominent leaders of what is called the Evangelical party in the Church. The four first sermons are from the text, "Prepare to meet thy God, O Israel!" which gives the book its title. The sermons form, together, a very handsome volume, of more than three hundred pages.

27.—*The Vision; or, Hell, Purgatory, and Paradise of Dante Alighieri.* Translated by the Rev. FRANCIS CARY, A. M. With his Life of Dante, Chronological View of his Age, Additional Notes, and Index. Illustrated with twelve engravings, from designs by John Flaxman, R. A. From the last corrected London edition. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

Here is Cary's Dante, the old edition, published in 1806, revised and corrected, in a new dress, and rendered doubly valuable by the addition of a frontispiece of the "Lost Portrait," by Gialto. There it is, in all its beauty, expressive of that mild and calm endurance, that feminine sensibility, that almost heavenly hope and courage, which shone forth in this *most tragic* character of the middle ages; and there, too, is his immortal poem, with its lofty enthusiasm, its awful creations, majestic, and yet full of deep spiritual beauty, Anglicised as tolerably as it ever has been, and probably will be. We read it in our boyhood; and if we did not feel the full power of the spirit of the "Divine Comedy," Mr. Cary taught us that the labor of learning the Italian would be a poor compensation for the pleasure of reading this wonderful creation of the "Hero Poet" in the tongue which he embodied it in, not for Italy alone, but for the Anglo-Saxon world.

28.—*Wiley & Putnam's Library of Choice Reading.* No. 25.—*Table Talk. Opinions on Books, Men and Things.* By WILLIAM HAZLITT. In two parts. Part 1. New York: Wiley & Putnam.

We are glad to see that the success of the republication in this country of the volumes of Hazlitt's works that have already appeared, have induced the publishers to give the public, in the same form, the second series of his imitable "talk." The subjects of these essays are of just the character to draw forth the peculiar and striking scintillations of Hazlitt's teeming brain, as beautiful in their eccentricities as they are "wild without rule" in their serious moods. Every volume of his works must be welcome, and the public hardly need new productions when they can find so much freshness in these, as yet not in the least dimmed by time.

29.—*Studies in Religion.* By the author of "Words in a Sunday School." New York: C. Shepherd.

The tone of this little volume is good, although the ideas are not perfectly new, on the subjects treated. Many of them are doctrinal, and not, of course, interesting, considering them very critically or analytically. The author must have intended the volume for those too young to have fully settled in their minds those matters, or too old to change them. The moral influence, like those of a thousand others of kindred character, with which the press is flooded, is praiseworthy, and may possibly be beneficial to some one. A slight novelty, which books of the character do not generally possess, in presenting old and familiar ideas in a dress quite original, and almost odd, will doubtless attract attention.

30.—*The Old Humphrey Series, consisting of "Old Humphrey's Observations," "Old Humphrey's Addresses," "Walks in London," "Thoughts for the Thoughtful," "Homely Hints," "Country Strolls," and the "Old Sea Captain."* 7 volumes, 18mo. Carter's Cabinet Library. New York: Robert Carter.

The above little volumes, though unpretending in size and titles, by the old and young, and rich and poor, will be found delightful reading, and full of instructive morals, made interesting by the manner in which they are introduced. As a companion in a walk, or a sermonizer, Old Humphrey is always on the watch to give point to a homely adage, to express the emotions of a kindly heart, and make his philosophy more palatable by gilding it so happily. The subjects seem to be everything from which "to draw a moral." The little works, at first sight, seem meant for children; but a perusal convinces us that children of an elder growth than boy or girlhood are the true persons to be instructed by them. We hope they will find their way to every fireside.

31.—*Little Lessons for Little Learners, in Words of One Syllable.* By MRS. BARWELL. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This is really a very pretty book, adapted to the capacity of the youngest reader, and one of the most successful efforts we have ever met with, of telling stories in words of one syllable.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

32.—*Selections from the Works of Taylor, Latimer, Hall, Milton, Barrow, South, Brown, Fuller, and Bacon.* By BASIL MONTAGU, Esq., M. A. First American, from the fifth London edition. Wiley & Putnam's Library of Choice Reading. New York: Wiley & Putnam. [Some of the choicest gems of the master minds enumerated in the title-page, are here brought together in the present collection in a readable form. The subjects selected are of universal interest, and of course free from sectarian topics.]

33.—*The History of Ireland.* By WILLIAM DOLBY, aided and assisted by a Committee of Admirers of Irish Antiquities, Natives of Different Countries, who are now Residents or Citizens of the United States. New York and London: George Virtue.

34.—*Elizabeth Bennett; or, Pride and Prejudice. A Novel.* By JANE AUSTEN, author of "Emma," "Persuasion," etc. Philadelphia: Carey & Hart.

35.—*Wrongs of American Women, First Series.—The Elliott Family; or, Trials of the New York Seamstresses.* By CHARLES BURDELL, author of "Never Too Late," "Trials and Triumphs," etc. New York: E. Winchester, New World Press.

The author says in his preface that the characters and incidents were drawn from real life, though the names employed in the work are fictitious. This is another tribute to the cause in which some in our community are so much interested, viz: that of making known the sufferings and trials of the industrial classes. With such a noble aim, the author has united a purely unaffected, artless, natural style; and the story cannot fail of leaving the impression, and creating the sympathy, that the author desires.