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HUNT'S

MERCHANTS' MAGAZINE.

MARCH, 1846.

Art. I.—BANKS AND BANK DIRECTORS.

A PRACTICAL VIEW OF THE MANAGEMENT OF BANKS, AND THE DUTY OF DIRECTORS.*

I PROPOSE to address you this evening on the subject of that portion of the common business of life that is managed through banks. It is not my intention to go learnedly into their origin and history, or to attempt any grave speculations in political economy concerning the effects of banking on affairs of state. My object is rather to present a plain view of its practical operation, so that those who hear me may carry away with them a clear conception of what ought to be done by banks, and some aid in judging whether it is done. I infer that information of this nature may be generally useful, from having observed that many persons receive any short statement of the actual process of this business as if it were new to them; and that even learned men, who sit in halls of legislation to make laws for the management of banks, sometimes say and do things which they would themselves declare to be preposterous, if they had the practical experience of a single month in conducting one. I was once present in a distant part of the Union, when a man, distinguished for eloquence in the last Congress, at Washington, rose in the legislature of his native state, and denounced some of his own constituents in severe terms for placing a certain bank in a position, which, from his own statement, was clearly a very sound and proper position, although he did not know it until a few well-known principles were explained to him, when he readily retracted. There have been instances, too, among our own legislators, of similar injustice, without the like admission of error.

There are, doubtless, some persons present here, who know already all that I can say upon the subject. I crave their indulgence, while describing what may be familiar to them; but what will have the interest of

* The present article was delivered, during the last season, as a lecture before the Mercantile Library Association of Boston, by Thomas G. Cary, Esq., and is now first published in the Merchants' Magazine from the manuscript copy politely furnished by the author.

novelty to others, who are, perhaps, to become bank directors and legislators, and who will apprehend more readily what they may hereafter be called to undertake, from having borne in mind an outline of the matters on which they are to act.

I crave their patience, too, in behalf of another portion of the audience, the ladies, who always perceive readily what is clearly stated, and can comprehend all that need be said upon the subject as well as any of us. Their own interests are often involved in the management of the banks. They are sometimes depressed, too, by the sight of grave countenances at home when there is trouble at the banks; and they are occasionally doomed to listen to discussions by no means exhilarating, which would be less wearisome to them, if they understood enough of the leading points to form opinions for themselves on what is said in their presence.

Their opinions, too, often furnish useful suggestions, when proper information is placed within their reach. Some men have, perhaps, owed their escape from failure to conjugal advice; and many a one, probably, has suffered evils which he would have avoided, if he had furnished the inseparable partner of his fortunes with the intelligence necessary to enable her to see clearly what he was about. It is characteristic of human frailty in unburthening the heart to prefer a listener who is not likely to discover more of error than one chooses to disclose. Like skilful dealers in paintings, who are careful in choosing their lights, men often hold up the picture of their troubles in such view as shall give prominence to misfortune, and keep fault in the shade. As they often impose, in this way, upon themselves, so they are sometimes insensibly cautious not to draw forth counsels that might be salutary, because they are, for the moment, unwelcome. Thus they lose the best benefit of that tender regard, of those nice perceptions, and of that instinctive sense of right closely allied, as it is, to wisdom, which they might call to their aid when in perplexity and distress.

A bank is generally supposed to be a place where a great quantity of gold and silver is, or ought to be, kept locked up; and from which bills to a large amount are issued, to be kept in circulation and to represent that gold and silver lying in the vaults. This supposition is in a great measure a mistaken one, as I shall attempt to show.

Let us suppose that a hundred persons of those present here, contributing one thousand dollars each, should combine to establish a bank with a capital of one hundred thousand dollars. Their purpose is to lend the money at the legal rate of interest, 6 per cent, and they hope to receive 6 per cent for what they contribute; otherwise they would prefer to use their money in some other way.

But in order to divide 6 per cent every year, among themselves, they must contrive to earn that rate of interest on more than one hundred thousand dollars; for they have to pay the rent of their banking house and the salaries of a cashier and a clerk, or clerks. They have, likewise, to pay an annual tax to the state of 1 per cent, equal to one thousand dollars, for the privilege of banking. In order to divide six thousand dollars among themselves, then, they must earn what would amount to eight or nine thousand dollars, that the surplus may cover the expenses attending the transaction of the business; and instead of one hundred thousand dollars, they must, to do this, lend nearly one hundred and fifty thousand dollars.

Their proceedings are regulated by the laws of the land, and they who make the laws know that more than one hundred thousand dollars is to be

lent. The law only provides, in that particular, that the loans shall never at any one time exceed two hundred thousand dollars, or double the capital.

A board of directors and a president being chosen to decide upon the loans, and a cashier to make the loans, they commence the business with a hundred boxes, of one thousand silver dollars in each. Merchants and traders, who have sold goods on credit, apply for loans to meet their own immediate payments which are becoming due; and as security for the loans, they offer the promissory notes which they have taken from their own customers for the goods sold, putting their own names on the back, endorsing them as it is called, to make themselves, as well as the promisors, liable to the bank.

Let us suppose that on the first day, the directors should approve of loans to the extent of one-quarter of the capital, or twenty-five thousand dollars, on such promissory notes as would be payable in about four months.

The cashier would then proceed to pay out what passes as money for them, deducting two dollars, or thereabouts, on every hundred for the interest which is earned by the bank for one-third of the year. He would not use his silver dollars in paying out what is thus lent, but would give, instead, the bills of the bank, which are its promises to pay when called upon. Thus—

| | |
|-------------------------------------|--------------------------|
| State of | Massachusetts |
| No. 6475 | A |
| The | |
| President, | Directors & Co. of |
| THE NEW ENGLAND BANK | |
| Promise to Pay ONE DOLLAR on demand | |
| to the Bearer. | |
| Boston, Jan. 1, 1844. | |
| E. P. Clark, <i>Cash'r.</i> | P. Maret, <i>Pres't.</i> |

The borrowers would then use these bank bills in paying their debts or making new purchases; and as the bills pass into other banks, or into the hands of those who want hard money, for remittances to Europe or otherwise, they would be returned to the bank that issued them, and be redeemed by the silver dollars from the vaults, which would then be paid out.

Of course, in four or five days of such business, the whole capital of the bank would have been lent; and if the directors should stop there—if the bank bills for the money lent should have been all brought in, and all redeemed by paying out the silver dollars, there would be no specie left in the vault, except the two thousand dollars, deducted for interest. Yet the bank, after parting with the dollars, would be perfectly strong; no power on earth could break it; for all its debts would be paid, and no person would hold one of its bills to make a demand upon.

The cashier might lend the remaining two thousand dollars, and still the bank would stand firm, though every other bank in the country should fail; provided he should lend no more for three or four months, when the notes that he had taken from his borrowers would begin to fall due. As they are paid in, he would have money to lend again. And even if the promisors and endorsers should all fail to pay their notes, still the bank would not fail; for it would owe nobody, though the stockholders would lose their money. Supposing the notes to be punctually paid, however, as

they usually are, he would continue lending the money over and over again as it comes in. But, confining the loans to one hundred thousand dollars and the earnings, there would be but six thousand dollars earned at the end of the year; and deducting from this the expenses and the tax, there would be only four thousand dollars, or 4 per cent, left for the stockholders.

A bank that was managed with great caution was once very much in this position, when a friend of the cashier called upon him, and taking him aside, with a grave face, said, "I heard it asserted just now that you have not five thousand dollars left out of the one hundred thousand silver dollars that were lately paid into your new bank, and I hastened to tell you that you may show me your vaults, and give me the means to contradict the rumor."

"No," said the cashier, "the rumor is all true. What use do you suppose that I have for the silver?"

"Why, to meet the run upon your bank, which must certainly come when this state of your affairs is generally known," was the reply.

"Let the run come," said the cashier, "and by way of beginning it, do you go into the street, collect all of our bills that you can find, and bring them to me, and I promise to give you hard dollars for them."

After some time his friend returned to say that he had not been able to find any of the bills of that particular bank, excepting a solitary one for five dollars, for which the silver was immediately offered him.

"Just so," said the cashier, "almost all the bills that I have issued have already been sent in, and I have paid out the silver for them. But in doing so I have emptied most of those boxes of dollars. The money was given me to lend; and I have lent it for about four months. But I could not lend it and keep it too. I have, therefore, very little gold or silver in the vaults. So long as I have the small amount that is necessary to redeem the few bills that remain out, and the two thousand dollars which I have earned for the stockholders, I am easy. You may go back to the street, if you will, and defy the world to break our bank. We shall lend nothing more until the promissory notes that we have taken as security begin to fall due. As they are paid in, with hard dollars, or the bills of other banks, we shall have the means to lend money again."

If the matter has been clearly stated, it will be perceived that the cashier was perfectly right.

"But where then," it will be asked, "is money to come from for the tax of 1 per cent on the capital, and for the expenses of banking, if the stockholders expect to receive 6 per cent for themselves? How is the loan to be extended to one hundred and fifty thousand dollars on a capital of one hundred thousand dollars?"

It is in this way. The cashier reports to the directors that although he has issued bills for about one hundred thousand dollars, only seventy or eighty thousand dollars have been brought in, though some time has elapsed; and it is supposed that the remaining twenty or thirty thousand are in the pockets of people who want them for daily use as a circulating medium, preferring them to specie, for convenience, so long as they know that silver or gold can be had for them whenever required. It is inferred, then, that it will be safe to make short loans of fifteen or twenty thousand dollars more on the strength of this, in the belief that a similar amount of bills will always remain in circulation, which is usually the case.

Here the danger of any future trouble begins. The cashier likewise reports that large sums are left with him on deposit for safe keeping; and that, although large sums are daily taken out, yet so much is replaced by fresh deposits, that the amount left with him by depositors never, on any one day, falls below fifty thousand dollars. It is concluded, therefore, that it will be safe to lend twenty or thirty thousand dollars of this also on short loans.

Instead, then, of confining the loan to one hundred thousand dollars, it is extended to one hundred and thirty or one hundred and fifty thousand. And instead of receiving only six thousand dollars in a year for interest, the gains amount to eight thousand or nine thousand dollars, thus furnishing two or three thousand for the expenses of banking and for the tax to the government, besides leaving 6 per cent to be divided among the stockholders.

We have seen that while the bank confined its loans to the capital, it stood strong and could never fail, whatever might happen to its stockholders, or to the rest of the world. When it goes beyond that limit, it becomes exposed to the fluctuations of commerce. When they grow dangerous, the bank must be brought again, as speedily as possible, within the limit of safety, to the great inconvenience of borrowers, who find themselves deprived of its aid just at the time when it is most desirable.

If what is called a pressure for money should come, then, when the loan is extended to one hundred and fifty thousand dollars, if the bills that are in circulation should be gathered up in order to demand gold and silver from the bank for them; and the depositors, finding a want for all that they have, should begin to withdraw their deposits, the bank must curtail its loans. But how far must it curtail, and how soon can it be done? One hundred thousand dollars of the loan belongs to the bank; and, as we have seen, may always be kept lent out on interest. There need not, therefore, be any curtailment of that. Of the other fifty thousand dollars which the directors have ventured to lend on the strength of deposits and of circulation, the whole need not be called in. Unless the bank fails entirely, it is scarcely possible that there should ever come a time when there is not some money to be left in the banks on deposit, or when some bills are not absolutely required for circulation; and some of the bills are likely to have been lost or destroyed, so that they can never come back. If we suppose the loan to have been reduced as notes are paid in, by thus retaining thirty thousand out of this fifty thousand, so that the bank owes only about one hundred and twenty thousand dollars, we shall have as great a reduction as takes place, usually, in times of great scarcity. And how soon can this reduction be made? I have spoken of the notes taken for the loans as having four months to run. But that time is meant as an average. If the affairs of the bank are judiciously managed, the loans have been so divided in time that receipts are constantly coming in, and a due proportion of the notes are falling due in each month; so that in less than sixty days the regular receipts would probably amount to the sum required. If no new loans have been made during that time, the bank has then taken care of itself, as the directors are bound to see that it does, whatever may happen to themselves or others. It stands strong, and it may go on to lend again any of the money that it has to receive, as it comes in from the payment of other notes.

Thus it appears that the reduction in such cases is but one-fifth of the

loan, which does not seem to be a great proportion. But how does it affect the community? Money becomes more scarce—sometimes distressingly so; and people are variously affected according as their characters and circumstances vary. In general, however, business that is founded on hearty, cheerful industry, on accurate information, adequate capital, and hardy enterprise, moves on undisturbed. But among the speculative, who regard labor as drudgery, and suppose that by some breeze of good luck, they may glide away from all need of work, it is otherwise. With them the beautiful mirage of imaginary prosperity begins to vanish, and to disclose the iron-bound coast of bankruptcy; while the wind is heard rising that may drive the startled adventurer upon the rocks. What passes at such times leads one to take a new view of the well-known story of “the sultan and the shirt.”

The sultan was afflicted with a grievous disorder, and had obtained no relief from those around him, when there arrived at his court a celebrated hakim of great learning and skill, to whom the sultan described his sufferings. “The case is a plain one,” said the hakim, “and the remedy simple. It is only necessary to find a man who is perfectly happy, and to wear his shirt.” The sultan ordered inquiry to be made, but no such man could be found in his dominions. He then set forth himself to continue the search in foreign lands. At length he succeeded in finding one who was entirely happy; but, unfortunately, the man had no shirt!

If the hakim had reversed his prescription, and the sultan had come among us in search of some person, who was perfectly *wretched*, what I have observed of life would have led me to recommend, that he should leave the beggars, and make close search in State-street, on the Exchange, some day when money is scarce, and the banks are rapidly curtailing their loans.

From this outline of the ordinary course of the business, it is obvious, that a bank is not, as is often supposed, a place where a great deal of coined money is kept locked up; nor is it necessary that it should be so. Neither is it true that the bank bills, which are usually in circulation, represent just the same amount of gold and silver lying in the vaults. They rather represent the means which the bank has of obtaining gold and silver whenever it becomes necessary to redeem its bills. Those means consist of bills of other banks, left by depositors, and notes of hand falling due from day to day. Some hard money is required, of course, that the bank may be ready to meet promptly any demand that arises. But it is found in practice that an amount equal to one-tenth of the capital, is an ample reserve for any emergency that is likely to arise, if the business is managed with ordinary caution.

It appears, too, that by thus combining the property of numerous individuals, a new creation of property springs out of it. While the small sums which people have to invest in bank shares can be more conveniently lent in large sums; even those sums which they could not venture to lend at all, their deposits for immediate use, are made the basis of loans, by taking the average of what the whole community keep on hand from day to day as deposits. And further, the trifling sums which they carry in their pockets for circulation are also made the basis of large loans. In this way, while the capital of all the banks in this state is but thirty millions, the public are accommodated with loans from it to the extent of forty or forty-five millions of dollars. It is moderate to say that this has led to

an increase of population in the whole country, equal at least to half a million of persons, who have gradually been brought into existence to subsist on the use of capital that grows out of this extension of loans.

If our government should change their policy, and abolish banks, there would be trouble in consequence, until this additional population should be starved out of existence again, or crowded into new modes of life. We have had some lessons of this sort in the last ten years, and may soon have others of like nature from changes now projected.

There are some other considerations, arising from the view that has been presented, which deserve notice.

One point of great importance that must be obvious, (or would be so on a little reflection,) is, that the bank must be kept in a state that will admit of the ready contraction or expansion of its loans. There must be elasticity throughout the whole mass of its securities and means.

If the directors of the bank that I have described were to say, "this capital, this one hundred thousand dollars, at any rate, belongs to the bank, we may lend this as we like, provided the security be only good;" and if they were to act accordingly, and to lend this money by mortgage on the security of houses and lands for a term of four years, instead of four months, and then proceed to lend fifty thousand dollars more on the circulation and deposits as I have mentioned, what would follow when there comes a pressure, and they find it necessary to reduce the loan from one hundred and fifty thousand to one hundred and twenty thousand dollars? Where is the thirty thousand dollars to come from then? They want to place the bank in a safe condition within thirty or sixty days, by keeping the money that is paid in during that time, and lending nothing. But two-thirds of their funds are placed where they could not be recalled, probably, under two or three years; and to make the bank easy by receipts that are to be derived only from the other third, would take three times as long as if they had lent all the money only on notes that had but four months to run.

Such delay might cause the ruin of a bank; and it probably did compel one in Boston to stop its business and close its affairs. A few years since, it was reported that a certain land company, after selling a great number of lots for building in this vicinity, on long credit, and taking mortgages for most of the purchase money, had then made a negotiation, by which it was agreed that one of the banks here should take those mortgages as security for the loan of the greater part of its own capital. A man of some experience as a director, remarked, on learning this, that if the report was true, that bank would probably fail. And within eighteen months it was found to be insolvent; at a time, too, when all the banks, owing to peculiar circumstances, were receiving great indulgence from the community in regard to their liabilities.

A bank that ceases to preserve this elasticity, this power of contracting or expanding its loans at short notice, can never issue bills with safety.

The banks for savings lend money on long mortgages, but they issue no bills. No other banks can gather up claims upon them in order to demand gold and silver. Nobody can come upon them but their own depositors. They can only call for payment in moderate sums; and they rarely want them, if they can only be satisfied that the trustees of the savings banks have good mortgages to show for their deposits.

Another eminent instance may be adduced, to show how fatal an error

it is for a bank that issues bills to lend largely on long securities that will not yield the money promptly when it is wanted.

When the last national bank that has existed in this country was brought to a close in 1836, with a capital of thirty-five millions of dollars, belonging chiefly to foreigners, the president, Mr. Biddle, had obtained a charter from the state of Pennsylvania for a similar bank, so far as a state could make one, with the same amount of capital, and using the same name, "the Bank of the United States." Of course, the state could not give the peculiar privileges that belong to a national institution. But all defects were overlooked in the desire to retain so much capital for banking. Most of the stockholders in the national bank consented to transfer their property to this new Pennsylvania bank.

Those who preferred to receive their money back, easily obtained it, and more, by the sale of their shares. All of them might have received back from the bank that was then closed, all that they had ever invested, if they had decided to do so. No investigations or developments, that have been made since, have furnished any reason to believe that there was a deficiency in the funds of the National Bank of the United States; and it may be asserted with confidence that no *national* bank has ever failed in this country.

But the new bank, that of the state, was found to be an imperfect substitute for the other. The capital could not be used as it had been, and was applied to new purposes. It was lent on long loans. The securities were injudiciously and improperly chosen, surprisingly so; and the failure of this Pennsylvania bank, as is well known, has been so complete that the shares are almost totally worthless. But, bad as the securities were, the wreck could not have been so entire, there would have been something left for the stockholders, if Mr. Biddle had not combined these permanent investments with the liabilities of a bank that issues bills. Having borrowed money in Europe to meet the engagements of the bank, and continue its operations, he was obliged, for instance, to pledge as security large amounts of state stocks, payable in ten or twenty years, which he had taken in place of merchants' notes. And these pledges not being seasonably redeemed, the right to sell them was enforced by the lenders, at a time when state stocks had fallen into discredit; and the loss upon them was enormous. Could the sale have been deferred until the states should make arrangements to resume their payments, the stockholders, who now get almost literally nothing, might, perhaps, eventually secure a third or a half of their property.

The bank in Boston which I have just mentioned as burthened with long mortgages, very soon ceased, either through wisdom or necessity, to lend money. Its affairs were slowly wound up, and its stockholders have since received more than nine-tenths of their capital. Yet it would be easy to show, by stating particulars, that if the bank had attempted to go on by borrowing money, and been compelled to sell its mortgages when depressed, as they were at one time, the stockholders would, like those in Mr. Biddle's bank, have received nothing.

It will appear, from this view of the subject, why it is that none of the advantages have been realized which were anticipated from the laws that have authorized "free banking," as it is called, in several of the states. In New York, and elsewhere, authority has been given for any set of men who place stocks, bonds, and mortgages, in the hands of the comptroller

of the state, to issue bank bills for circulation, in due proportion to the value of such securities, the comptroller having the power to sell the stocks, &c., whenever the banking association fails to redeem the bills with hard money; for which latter purpose, a certain amount of specie is to be kept constantly on hand. A banking company founded on such principles finds itself at once in the condition of a bank that has put out most of its capital on long loans. Having but little money coming in, the moment its specie is used up, it must come to a dead stop, and can lend nothing more without borrowing, itself. The only positive result of such laws appears to be, that any set of men, who choose to establish a bank, by paying in the capital in the usual way, may do so, and go forward at once, without asking for a special charter.

The proper securities, then, for a bank to hold, are commercial notes and bills falling due within a short period; what is called business paper. Thus, when the man who applies for a loan offers the note of another person, to whom he has been willing to sell merchandise on credit to the amount of the note, the directors know that he, who has a strong interest to ascertain the truth, believes that the promiser can pay his debts. The note is founded on a real transaction in business, and if their own judgment coincides as to the standing of both parties, they are usually glad to lend money on such paper, if payable within a few months. One or the other of the parties may fail before the note will fall due. But it is found in practice to be highly improbable that both will fail within that time, unless there be some closer connection between them than appears.

But if the directors see reason to believe that the note was not in truth given for the purchase of goods, that it was just made for the occasion, because the rules of the bank require two names; and, therefore, that it is not to be paid by the party who signs it, but by the one who endorses it, then the directors regard it as accommodation paper, and receive it with more caution. Such paper is usually avoided, as an indication of weakness among business men, and is rarely taken by bank directors unless its true history be disclosed, and one of the parties, at least, be particularly deserving of credit.

Constant practice gives the directors considerable skill in forming judgments on matters of this nature, as may be inferred from the infrequency of losses by failures to banks that are well managed, even when individual merchants lose largely. Numerous instances might be adduced to prove this. I take the most convenient one, the result in this respect of ten years of business in the bank with the management of which I have been myself connected since the year 1832. Its capital is five hundred thousand dollars. Being lent on an average which rarely exceeds four months, it is paid and lent out again as often as three times in a year. This would make a million and a half of dollars lent; but if we add the loans that are made beyond the capital on the deposits and bills in circulation, the whole amount of loans would exceed two millions annually. At the expiration of ten years, then, from 1832 to 1842, the bank had lent at least twenty millions of dollars, chiefly upon such securities as I have described. During that period, which was one of severe trials and failures in the commercial world, the total losses of this bank were four thousand one hundred dollars. Of this sum, about two thousand dollars were lost by the failure of another bank, whose bills it held. Two thousand dollars were lost by the forgery of a note that was proved not to have been signed by

the man whose name was affixed. And only seventy-three dollars had been lost in the whole ten years by any error of judgment in the directors, as to the solvency of the parties they meant to trust.

The laws that have been made for the regulation of banks present another subject for passing attention. When a bank fails, the injury done is felt, usually, by so large a portion of the community, that it is quite natural that general indignation should be excited. The conclusion that is immediately arrived at is, as in most other cases, where wrong has been done, that somebody ought to be punished for it; and many people are more zealous to see the punishment inflicted at any rate, than they are scrupulous to ascertain that those who are to suffer it are really those who deserve it. The directors, and the stockholders who appoint them, are immediately looked upon as culprits, and there is an outcry for laws that shall inflict condign punishment on all directors and stockholders for any such mischief in future.

It is said that, at one time, assassinations in the streets of Venice had become so common, that laws of unusual severity were thought to be necessary; and orders were given to arrest all persons, whoever they might be, that should be found near the spot where the life of any one had been attempted. The consequence was, that, whenever a man had been stabbed, every one near him fled directly, and the wretched victim was left weltering in his blood, without assistance from any one, until police-officers should chance to pass; and instead of securing somebody to punish, they could no longer obtain even testimony of the facts. One is reminded of this in reflecting on the laws that have been projected in relation to banks.

About fifteen years since, during a period of great hostility to the banks in the state of New York, where I then resided, a law was framed imposing heavy pecuniary penalties upon directors, and even subjecting them to fine and imprisonment in cases of apparent delinquency. The plan was no sooner made generally known than it was abandoned; for the legislators at Albany found that most of the bank directors in the state, whose services were of real value, were preparing to resign on the passage of the law, leaving the management of the banks in the hands of such men as were most likely to produce the very evils which it was their design to prevent.

However scrupulous a director may be in the discharge of his duty, it is impossible for him to answer for the conduct of those with whom he is associated, unless he should give up his own business, and pass the day in the bank. Penalties, too, have but little terror for those who are not restrained by other considerations, and the hope of evasion usually predominates over fear.

Under the laws of this state, the stockholder, who loses all that he has in the bank, in case of its failure to pay its debts, is made still further liable for those debts, to the extent of a sum equal to his shares. The stockholder may be a woman or an invalid, but is still regarded in the light almost of a culprit, and must lose double his investment. The consequence is a growing indisposition among men of large property to invest money in banks. Those who cannot be induced, by the danger of losing what they invest in a bank, to see personally to the management of its affairs, are not to be compelled to the task by doubling the risk of loss. They rather become careful to put little, generally, at risk, in one bank, and the community gains no security by the change.

Very lately a law was passed in this state making it penal to pay a dividend of profits, without such a rigid and laborious examination into the affairs of each bank by a committee of stockholders, that scarcely any stockholder could be induced to undertake the task; and the law was repealed when it had been found impossible to enforce it. It is obvious that until some more certain mode of application can be discovered, laws of a penal character may produce an effect directly the reverse of what is intended.

One plan has been attempted which certainly seems calculated to check any tendency to mismanagement. It is the appointment of three commissioners whose duty it should be to examine the books, papers, cash, and notes of every bank in the commonwealth, whenever they think fit; with the right to stop its business whenever they see cause. Such commissioners unquestionably would have the power to ascertain the true condition of a bank far better than any one of its directors could do it. The mass of information which they can gain, in examining one bank after another continually, must be such that no gross mismanagement could escape their searching investigations, if properly made.

A small part of the capital might be misused without their discovering it, but not such a part that the community could be in danger, though the stockholders might suffer. But the commissioners should be men deserving of confidence in every way. They should be perfectly independent, under no temptation to borrow themselves, but withdrawn from any private business that could even distract attention from their duties. They should be, too, sagacious and honest, with considerable experience. Such men, in a community like this, are very likely to earn from four to five thousand dollars a year, or more, in the usual branches of business; and are not likely to leave their homes and travel about the commonwealth in discharging laborious and important duties for a paltry salary.

A law was passed providing for such commissioners in Massachusetts, and the question arose, what should be their pay? What could the commonwealth afford to give for the purpose? Its interest in the subject, besides security to the people from a bad currency, may be estimated by its receipts for the last year. The whole amount of regular income paid into the treasury of the state for the year 1844, was three hundred and seventy-seven thousand dollars, and of this sum the banks paid three hundred and five thousand dollars, as the tax that I have mentioned, imposed for the privilege of banking. The banks were sustaining, then, more than four-fifths of all the expenses of our state government. Their only means of paying this tax are, as I have explained, and as is well known to the legislature, by extending their loans beyond their capital; and yet, when men were to be selected, to act as a safeguard over thirty millions of money, in order to secure the currency of the community, the income of the state, and the interests of the widows and orphans whose property is invested in bank shares, the salaries of these men were fixed at fifteen hundred dollars each! The consequence was, that the place and business of these commissioners eventually fell into the hands of such men as would accept the office, rather than of those who were particularly suited, by their previous habits of business, to perform the duties. The most active of the three was, in truth, embarrassed in his private affairs, anxious to borrow where he could, and prevented by troubles of his own from giving undivided attention to duties that required unceasing watch-

fulness. At length, a bank in a neighboring town, to which he had shortly before given a superficial examination, placing too great confidence in the assurances of its officers, was found to be ruinously insolvent, without any intimation of the fact from the commissioners. It was then inferred that they were useless, and the law was denounced and abolished as a failure. Yet the commissioners had done good. There is reason to believe that their supervision had prevented great mischief, which will never be generally known, because it was prevented. The law was good in the main; and its great defect arose from that mischievous species of economy in salaries, that, in the present day, is made to ring in the ears of the people for political effect. The duties of a commissioner require his whole time, for nothing should be taken upon trust from the character of bank officers, however high. Every point should be verified by personal examination.

In speaking of the necessity that sometimes exists for curtailing the liabilities of a bank in order to insure its safety, we have alluded only to such difficulties as arise from ordinary fluctuations in business. It may be of use to consider for a moment a case of extraordinary character, such as arose here in the year 1837, when all the banks together suspended their payments of gold and silver for their own bills. I say all the banks; for though it is asserted of two or three that they never did actually suspend, it was because they were in remote places, and were not called upon until an easy standard of payments had been generally established, in which the community acquiesced.

In reverting to that period, it is of some interest to inquire what would have actually been the consequences to any one bank in this city; for instance, if the directors had resolutely determined not to refuse the payment of gold and silver until they had parted with all that they had in their vaults, and all that they could have obtained by any means in their possession.

The bank that we have described, with a capital of one hundred thousand dollars, lending usually one hundred and fifty thousand dollars, was supposed, just now, to have reduced its loan, in a time of pressure, to one hundred and twenty thousand. It was then very much in the position of most of our banks here, when news arrived from New York, one day, just after the close of business, that all the banks there had suspended their payments; and it was known that brokers had arrived with large amounts of Boston bills, and were waiting to present them, as soon as the banks should open the next morning, with a demand for hard money, which stood at a premium of ten or twelve per cent, over the bills of banks that no longer paid in silver.

Our little bank would probably have been likely to have about twenty-five thousand dollars of its bills in circulation at that time; of which, twenty thousand might be gathered up at once for demand. In those times, the deposits were necessarily reduced, as people had less money than usual to keep on hand. We will suppose them reduced to thirty-five thousand. Many of the depositors would call for their money in gold and silver, for the sake of the premium which it then bore. But they would not all withdraw their money, because there are always some who do not avail themselves of such changes; and who would only want to be assured that, whenever they should call for their deposits, they would be paid them in what was equal to gold and silver.

These deposits, then, like the bills of the bank, would be worth the

same premium as hard money, in comparison with those of suspending banks. We may suppose that twenty-five thousand of the deposits would be withdrawn. This, with the bills brought in, would make forty-five thousand dollars to be paid out in gold and silver, the next morning; and the bank would have about five thousand or six thousand on hand in specie to begin with; leaving about forty thousand to be raised. That must have been done by selecting some of the best notes, and pledging them for a loan of forty thousand silver dollars. There was no difficulty in finding the dollars; for as soon as the banks in New York suspended, they ceased to want them; and what were there would come here, or go anywhere else, for the premium of ten or twelve per cent. But the rate of interest was very high. The bank must have borrowed these dollars for at least two months, at two or three times the rate of the ordinary interest. The premium for the dollars would have been four thousand eight hundred dollars, and the interest twelve hundred; making six thousand in the whole; which does not seem to be a great price to pay for the satisfaction of entire solvency, especially when it is remembered that great advantages would have grown out of that solvency in the fresh deposits, and extended circulation that would have followed, as soon as it was known that those who had deposited what was equal to gold, should always receive the same, and that the bills could always be paid when presented.

But the banks that meant thus to pay specie, must have ceased to lend, in order to stand firm; no man could expect to borrow a dollar from them for two or three months. The banks that gave way, could lend nothing that would be of use in making payments, where gold continued to be the standard; for their bills were discredited. If all aid from banks were thus withdrawn, how could people pay their debts, since business men habitually rely on the readiness of banks to lend? How would the bank, itself, have repaid that loan of forty thousand? It could only be from those notes which it had pledged, or others that were falling due. But would the promisers have been able to pay those notes? At that time, failures were so numerous, that those who had borrowed money from the banks, on notes taken for merchandise sold, were apt to find, when the notes fell due, that their customers were unable to pay them; and that they had themselves to refund the money to the banks, as well as to provide for their own debts. The banks, therefore, doubted whether the notes in which most of their funds were invested, would be paid.

Here we touch the true difficulty of the case. It appeared to be a struggle between the banks and the merchants, which should fail. What would have been the result, if the banks had held out for another month, remains a matter of speculation. It was feared that the merchants who were indebted to the banks would have failed, generally, and that, then, the failure of the banks would have followed. The banks acted on this belief, and gave way. Their debtors then had the advantage of paying by common consent, in depreciated currency, which could easily be had; and the merchants were relieved.

It is obvious, however, from what has been said, that if a bank has been well managed, its suspension need not follow, merely from the fact that all those near it have failed to pay gold and silver. Its solvency may be maintained without ruinous cost, and it will have the distinction of preserving in its bills the true standard of value, for the reference of the community.

Some persons still believe that the banks yielded unnecessarily in the

instance mentioned; and that if they had stood firm, the consequences would not have been so disastrous as was apprehended. They suppose that the decision might have been different, too, had it not been that most of the bank directors were themselves merchants; a fact, from which they infer that the two sides of this contest were not maintained with equal vigor.

It would certainly be advisable that bank directors should be men of property, retired from business, who never wish to borrow money. But this cannot be. Such men can but rarely be induced to trouble themselves with engagements of this nature, and the duty of lending from the bank is left to be performed, in most cases, by those who are borrowers themselves. I believe the duty to be discharged, in the main, with great fairness; and that the banks generally receive benefits from their directors, in procuring them the best selection of paper, greater than they confer by any loans.

But, as we know, there are melancholy instances of breach of trust in this relation; and we cannot reflect without grief on the misfortunes of those who have suffered in such cases. With the exception that active men of business are borrowers, they are best fitted to manage the affairs of a bank. They know everybody, and understand what is going on. If they have no improper purposes of their own, they are invaluable; and a large portion of them are proved to be so. The chief danger that they may prove otherwise, arises from the same sources in which originate a large portion of the evils of corruption, wherever they exist. A man of common sense, and ordinary firmness, who has so much of honesty and self-respect, that he would ask nothing improper for himself, nor accept it if it were offered, will hardly stand passively as a bank director, and allow any proceeding to pass without rebuke, that would betray the interests of the stockholders, for whom he acts. His mere presence is generally sufficient to prevent the attempt of it; for in banks, as everywhere else, fraud and vice are awed by the approach of integrity and virtue, just as reptiles retire from any opening that admits the light of day into the den of their retreat. There is sometimes found in a board of directors, or any assemblage of men, just so much virtue and sense of right, that a majority of them will follow the lead of any man, who has integrity and resolution sufficient to take the first step in opposition to wrong, although the rest would fail to originate the movement themselves. This, perhaps, is the most common state of parties in all human affairs.

But when a man has once yielded to considerations of personal expediency, and taken for himself what the dictates of justice would impel him to refuse to a fellow creditor, then he must silence the dictates of justice, and give way to the wishes of others. Then begins that system of mutual concession, from which corruptions usually arise. It is subtle and insinuating, active in mischief, but scarcely perceived. The human heart is, as it was of yore, deceitful above all things; and a specious sophistry is at work within to palliate and justify what would be promptly condemned, if the interest that is to be promoted were removed. "Do this for me, and I will overlook that in you," is language that would express the motives for much of the wrong that is supposed to exist in all public affairs, as well as in private morals. But it is not so often conveyed in utterance, as in the feebleness of opposition, in the apologetic tone, and the significant glance of the eye, which binds the tacit agreement for mutual sup-

port. Observers frequently fail to perceive it, and the heart of the actor in this conspiracy against justice, blinded by self-interest, refuses to acknowledge it. But the complexion of society betrays the effect in the hideous contortions that we sometimes see on its face.

About fifteen years before the commencement of the French revolution, the celebrated Turgot, in compliance with the wishes of the nation, was called to the administration of financial affairs in France; and on assuming the duties of his office, he addressed a letter to the king, in which he recapitulates the principles on which he intended to act, in order to avert the frightful dangers which he saw impending. He reminds his majesty of the royal promise which had induced him to venture on such fearful responsibility as was before him; the promise that the king would resolutely sustain him by enforcing the measures that might be found necessary to carry into effect those principles, which, it was agreed between them, were required for the safety of the kingdom. There was to be no future failure to meet public engagements. There was to be no increase of duties or taxes; and yet, there were to be no more loans. The whole basis of the change proposed was to be economy and retrenchment, with relief to the people from the exactions of personal labor for public purposes. Economy was to come first; for he foresaw that the opposition of those who were entitled to prevent the reform of abuses, and their manœuvres to thwart his designs would lead, probably, to a temporary diminution of revenue. In touching language, he implored the protection of the king against his own too easy nature, that yielded so readily to the wishes of those around him, and which might be startled by the clamors that were about to be raised by those who lived upon the sufferings of the people. "I feel," he says, "that you have confided to me the happiness of your subjects, and if I may say so, the charge of making your person and your authority beloved; but, at the same time, I perceive all the dangers to which I expose myself. I have already foreseen that I should have to combat alone against the abuses of the whole age; against the efforts of those who gain by those abuses; against the crowd of prejudices that are opposed to all reform, and which are means so powerful in the hands of those interested to perpetuate disorders. I shall have to struggle even against the generosity and kindness of your own heart, and of persons who are most dear to you. I shall be feared—hated, even, by the greatest part of the court, by all that portion who solicit favors; for all refusals will be imputed to me. I shall be painted as a hard man, because I shall have represented to your majesty that you ought not to enrich even those whom you love, at the expense of the subsistence of your people. That same people, for whom I shall be sacrificing myself, are so easily deceived that perhaps I shall incur their hatred by the very measures which I shall employ to defend them from oppressions. I shall be calumniated, and perhaps with such an appearance of truth as to deprive me of your confidence. I should not regret to lose a place which I have never sought. I am ready to resign it to your majesty, whenever I can no longer hope to be useful. But your esteem, my own character for integrity, the goodwill of the nation, which have determined your choice in my favor, are dearer to me than life; and I incur the risk of losing them even in shunning cause for self-condemnation.

"Your majesty will remember that it is upon the faith of your promises, that I burthen myself with a load that perhaps is too great for my own

strength ; but it is on you personally, on the honest man, on the just and good man, rather than on the king, that I place my reliance."

He entered on his administration, and improvement commenced. He told the king that in ten years France would hardly be known for what she had been. But while he was guiding the affairs of the nation in the only course that could possibly insure its safety, the nobles, the courtiers, the priests, the financiers, the merchants who had purchased monopolies from the government, down to the very porters whom they employed, joined in one general outcry, to drive him from his post. His colleague withdrew disheartened. But Turgot persisted, inflexible and undismayed, showing that it was still possible to avert that terrible catastrophe which every month was hastening on, until the fearful combination that had been formed against him prevailed ; and he was dismissed, to the joy of the corrupt, and to the sorrow of the oppressed.

It has been well said by a British writer, that "while the courtiers of Louis XVI. drove from his councils the most upright and patriotic of his ministers, in the belief that they were sacrificing the welfare of millions to their own particular interests, they, in truth, were dooming themselves to the block, their families to ruin and exile, their order to extermination, their country to anarchy, and Europe to the sanguinary and furious war, compared with which, all the rest that have disfigured her annals, are as the sports of children ; and when the king signed the order for his dismissal, he signed his own death-warrant. France has, at length, succeeded in obtaining those advantages which were proposed by Turgot ; but it has been after passing through an ocean of blood."*

This may seem to be rather a strong case to present in illustration of the subject that we have been considering. But strong cases serve to show most clearly what are the tendencies of our actions. Although on a smaller scale, there is tendency to mischief of the same nature, when bank directors, for the sake of temporary accommodation, first expose themselves to the temptation of sacrificing the interest of stockholders to their own convenience. It is the same in all private and all public affairs. While it would be difficult to attain the assent of the community to the existence of any one evil custom by itself, a host of evils may be tolerated by a force of mutual concession and support. The passage of one bad law is often effected only by an appeal to the desire for some other law that is itself objectionable. Thus bad legislation prevails in opposition to the real will of the majority, because that will is stifled by bargaining among those who, perhaps, do not mean to be corrupt, but who scarcely reflect on the consequences of what they do.

The complaint of Turgot may be repeated, too, among us. "That very people whose welfare has been sought in framing the laws of the land, are so easily deceived, that they are in constant danger of being incited through artful misrepresentations, to turn against the regulations on which their own happiness and advancement depends."

We are a part of that people, and each of us are in some degree responsible for the correct decision of the whole. We are answerable for the use that we make of our influence on the mass, and for our neglect to use it. If we suffer improper purposes of our own to affect the zeal with which we should advocate what is right, or the energy with which we

* Westminster Review, March, 1845.

should oppose what is wrong, we are but following in the steps of those who defended corruption in France.

But to be firm, we must be independent; and to secure independence, as in the plan of Turgot, we must begin with economy, industry, and moderation in our wants. If there had been no combination for the mutual support of corruptions in France; and if the correction of one abuse could have been urged without impediments from influence founded on other abuses, so that each might have been removed singly, what distress and loss would have been avoided.

We may repose so much faith in our present system of government, as to believe that we are in no danger of any immediate convulsion. But every act of injustice, or breach of good faith, every instance in which we participate in wrong of any sort, or even suffer it to pass without rebuke, goes to swell the tide of corruption that may one day sweep away the institutions under which we now live in happiness.

While, on the other hand, by the courageous integrity that breathes forth in the carriage of the upright, by every sacrifice, however secret, that we make of interest to strengthen our principle, and every example that our lives afford of the beauty of virtue, and the power of the religion that has been revealed to us, we aid in forming the barriers that are necessary to render our frame of government perpetual.

Art. II.—MEANS OF INCREASING OUR COMMERCE WITH GERMANY.

MEASURES for increasing the direct commerce of Germany with other countries, and especially with the United States of America, are among the principal objects of the Zollverein; and are also worthy of the serious attention of the people and statesmen of this country.

Towards the end of the session of the Commercial Congress, held during the last year by the Representatives of the Zollverein States at Carlsruhe, Prussia proposed "the adoption of a joint navigation act on the part of the Zollverein States, the Hanse Towns, and other small coast states, to establish a national flag, granting to those states which are willing to act upon the principle of full reciprocity equal commercial rights under that flag; and advocated the enactment of a general law, by which differential duties, or in other words, a reduction of duties should be granted on those products from foreign countries, which were imported in vessels sailing under that flag, and on foreign articles imported in the vessels of those countries who would establish similar differential duties in favor of the products and vessels of these German States. To such vessels the said advantages would be given in all ports of the Zollverein, and of the other states between the Schelde and Elbe, both included, provided it appears from the papers of the vessels that the goods are brought directly from the country which produces them, in those vessels, to the states which unite in this measure."

The representatives of the Zollverein will act upon it during their session of this winter at Berlin. Public opinion in the German States has already declared itself so loudly in favor of this measure that its adoption appears insured.

Under the protection of a common flag, merchants and capitalists of the

interior of Germany will be enabled to enter more freely into the transatlantic trade; enjoying, together with the Hanse Towns, that carrying trade as a direct one, which is now done in an indirect way by England and other European nations. Many merchants of the interior of Germany will probably not only use the ports of the Zollverein on the Baltic, and the ports of Belgium, which has concluded a treaty with the Zollverein, but also most of all the ports of Hamburg and Bremen as their entrepôts. From these ports they will send their goods in smaller ships by the safe and free navigation of the Elbe or Weser, or by railroad into the interior. This will concentrate a greater amount of business in Hamburg and Bremen. They will rise the same as the American seaport cities have risen, in proportion as railroads and steamboats have there created and facilitated business and travelling. It would be strange, if with these striking examples, which the American seaports afford, before their eyes, the people of Hamburg and Bremen should not favor every measure, which, besides increasing their own shipping, would concentrate a great deal of the business and shipping of the Zollverein in their ports. The Hanse Towns and the Zollverein States ought to feel a deep interest in their mutual welfare. The increasing import and export trade of the ports of Hamburg and Bremen is as beneficial for them as for the Zollverein. They ought to proceed upon the principle, that as all Germans have in common, origin, wants and literature, they must have common interests, a common commerce, and a common future. Negotiations for this purpose, especially for the adoption of the above named measure, have been commenced between the Hanse Towns and the Zollverein, which seem to promise a favorable result.

Before enlarging further on the proposed measures, the position of Congress and existing treaties ought first to be considered. Several members of the House of Representatives are said to be unfavorable to any treaty of commerce, which would deprive the House of Representatives of the regulation of so much of the tariff. The apprehended disadvantage could easily be avoided, if the conclusion of a treaty should indeed be impracticable. It is in the power of the United States to pass an act of Congress, similar to that proposed by the Zollverein. The House of Representatives would thus co-operate with the Senate in laying down the basis on which the commercial intercourse with these countries should be carried on. All difficulties could be thus removed, and mutual advantages could be gained. This method appears to several gentlemen, as we understand, to be preferable to attaining the same object by treaty, because a law if found to operate disadvantageously to the country, may be repealed, while the treaty must subsist for the term fixed in itself. At the same time we believe that such a measure, whether framed in the shape of a law or a treaty, could not fail to operate advantageously for this country.

In answer to those who represent as an impediment to new treaties, that clause in most of the existing treaties of the United States with other countries, "promising them the same advantages as are enjoyed by the most favored nations," I would repeat what I have said in a previous article, that it does not appear to stand in the way; since all those countries can obtain the same advantages according to true reciprocity, provided they will grant to the United States similar profitable reductions on their tariff system, as the German States are willing to give. They could only justly complain in case the United States should refuse to extend to them a

similar reciprocity. What can this clause mean, if it does not mean, that in case of new treaties being formed with other nations, and advantages thereby given, nations in whose favor that clause exists may claim the same advantages, but only on the same condition. They can consequently only claim to be treated on the same footing, viz. to be allowed to give the same advantages in return for new favors granted. If other nations do not mean that for their profit the reciprocity ought to be all on one side, they can in fairness have no objection to this interpretation.

It is intended that the benefits of the above mentioned law shall extend to all those countries who will also by treaty or by law extend similar advantages to the importation from Germany into those countries. A similar treaty exists already between this country and the Hanse Towns, but it is limited to the vessels alone, while the plan of the Zollverein favors not only the vessels but the products of this country in a greater degree than heretofore. In advocating such means, the Zollverein States wish in no manner whatsoever to injure the Hanse Towns, but rather to advance their interests, as we have shown in an article in the February number of this Magazine, to which we refer.

It will be necessary to point out more fully some of the advantages which would result from the extension of direct commerce between the United States and Germany, and to enumerate some of the present disadvantages under which that trade is carried on.

The laws of most European countries, of England, France and Holland, for instance, favor very essentially their own shipping and their commerce with their colonies, treating unfavorably and impeding the shipping of other countries. They have frustrated a freer and more liberal intercourse among nations by their colonial policy—a policy founded on the idea of a restricted trade and monopolized intercourse between the mother country and the colony, to the exclusion of the rest of the world. There can be no real reciprocity between nations thus treating their colonies and other countries, and those nations who possess no colonies.

Germany has heretofore treated the vessels of all other countries very favorably, but she sees herself compelled by the restrictive commercial policy of some countries to grant reductions of duties only to those nations who are willing to favor her. She looks in this respect particularly to the United States of America, because they as well as Germany having no colonies to favor, possessing vast territory and millions of industrious inhabitants on both sides,* can mutually establish true and fair reciprocity, which other countries deny to both of them. They, therefore, have it in their power to establish a new, fair and firm commercial policy, as soon as they sincerely will it, and can thereby compel other countries to come to fairer terms with them.

It is the true policy of the United States, and of Germany, to hold out to other nations the offer of a truly reciprocal trade.

Other European countries have heretofore, by their commercial policy, succeeded in monopolizing a great part of the trade between the United States and Germany. They carry American goods either to their entrepots in England, Holland, &c., and from there to Germany, or carry them directly to the latter country. This trade could be carried on directly by German and American vessels; and it would be more profitable for both nations to use

* The States of the Zollverein contain about twenty-eight millions.

their own ships, than those of other nations. The freight from the United States, to England or Holland, is not lower than the freight to the German ports of the North sea, and only very little lower than to the ports of the Baltic. The combined freight of the United States to England, and from an English entrepot to a German port, is evidently higher than the freight of a direct shipment from the United States to a German port. When direct and unrestricted commerce between two countries is carried on by means of their own vessels, the exchange of their goods will give them equal profits—then, only, is it possible to maintain a firm commercial intercourse. Importation and exportation then support each other, particularly since the reduction of duties in favor of such a direct trade would insure profit, in preference to the indirect trade of other countries, and since ships used for this direct trade would not have to wait in port so long as heretofore for a cargo, and much would be saved thereby.

German manufacturers are at present compelled to buy a great deal of American raw material—for instance, cotton—in the English or other entrepots. If those goods from foreign countries were directly sent to Germany, a great market would be formed there. The demand of Germany for cotton, tobacco, sugar, coffee, rice, and so forth, being very large, and the additional expenses of commissions, agents, freight, &c., now paid in the English entrepots, then being saved, Germany could afford to buy greater quantities of foreign (particularly of American) goods. In illustration of the present trade of Germany with this country, we annex the following statement:—

STATEMENT OF THE COMMERCE OF THE UNITED STATES WITH THE ZOLLVEREIN OF GERMANY.

The principal articles of export from the United States to Germany, are: Tobacco, cotton, fish-oil, rice, sugar, pot and pearl ashes, whalebone, rosin, hops, quercitron bark, provisions, (beef and pork,) lead. These are all products of the United States. Besides these, there are exported from this country to Germany products of South America, East and West Indies, Mexico, and China; namely, dye-woods, tea, cassia, pepper, pimento, cochineal, &c.

The principal ports of export of this country to Germany, are:—New York, which exports nearly all the above-named articles; New Orleans, cotton, Kentucky tobacco, lead, provisions, and sugar; Baltimore, chiefly Maryland tobacco, and some quercitron bark; Richmond and Petersburg, Va., tobacco and stems; Charleston, cotton and rice; New Bedford and Nantucket, Mass., and some other ports of less importance in Rhode Island, Connecticut, &c., fish oil; Philadelphia and Boston, only a few cargoes, consisting of various articles; Mobile and Savannah, cotton.

The principal ports of entry at the Zollverein, are Hamburg and Bremen; but there are sent to Stettin from ten to fifteen cargoes of fish-oil and rice annually, and about two-thirds of the exports to Holland and Antwerp go from thence to the Zollverein.

To form a correct idea of the consumption of American products in the Zollverein States, it must be observed that much is also imported to Germany, via England and France.

EXPORTATIONS OF THE FOUR STAPLE ARTICLES FROM THE UNITED STATES TO THE ZOLLVEREIN, IN THE YEARS 1843 AND 1844.

| | 1843. | | 1844. | |
|---|-----------|--------------|-----------|--------------|
| | Quantity. | Value. | Quantity. | Value. |
| Cotton, via Hamburg,....bales* | 40,450 | \$1,132,600 | 28,809 | \$1,145,004 |
| “ Bremen,..... | 20,053 | 561,484 | 12,084 | ..... |
| Tobacco, via Hamburg,....hhds. | 1,448 | 60,816 | 3,975 | 159,000 |
| “ “ “ ..bales† | ..... | ..... | 4,567 | 73,072 |
| “ “ Bremen,.....hhds. | 31,500 | 1,302,660 | 31,806 | 1,272,240 |
| Stems, “ | 3,960 | 99,000 | 4,844 | 106,568 |
| Fish-oil, “ | 34,825 | 374,369 | 28,700 | 315,700 |
| “ Hamburg,..... | 15,256 | 163,936 | 10,450 | 114,950 |
| “ Stettin,..... | 33,350 | 358,512 | 13,800 | 151,800 |
| Rice, Bremen,.....tierces | 10,284 | 169,686 | 6,975 | 174,375 |
| “ Hamburg,..... | 4,527 | 74,696 | 7,972 | 199,300 |
| “ Stettin,..... | 1,500 | 24,750 | 2,000 | 50,000 |
| Amount of the four principal articles of export to the Zollverein,..... | | \$4,322,609 | | \$3,762,009 |
| Add to this the value of the minor articles of exportation from the United States, which, according to competent authority, has been valued at one-fourth of the above sum,... | | 1,080,625 | | 966,302 |
| Whole amount of the direct exportation from the United States to the Zollverein,..... | | \$5,403,234 | | \$4,728,311 |
| In order to ascertain the whole value of American products consumed in the States of the Zollverein, there should be added, as before stated— | | | | |
| 1. Two-thirds of the exportations from the United States to Holland and Belgium, which, according to official statements, amounted in 1843 to \$3,372,551, in 1844 to \$5,626,975, is..... | | 2,248,367 | | 3,751,317 |
| | | \$7,651,601 | | \$8,479,628 |
| 2. The value of 1,500,000 a 2,000,000 bales of cotton, which are exported into England, there manufactured into twist, and as such exported via Hamburg to the States of the Zollverein,..... | | 4,900,000 | | 4,900,000 |
| Amount of the whole direct and indirect exportation from the United States to the Zollverein States,..... | | \$12,551,601 | | \$13,379,628 |

It will be observed that the *direct* importation of cotton, by way of Hamburg, has declined in proportion to the increased importation of that article by way of Holland and Belgium, in consequence of the last treaty between the Zollverein and Belgium, by which the transit of transatlantic products into Prussia has become free; but it is very probable that Bremen or Hamburg will become the great cotton market for not only the States of the Zollverein, but also of the empire of Austria, as soon as the direct commerce between the United States and Germany will be increased by the proposed measures. One of the Hanse Towns will then become, for Germany, what Liverpool is now for England. The great quantity of twist above mentioned could then be manufactured in Germany.

* At 400 lbs. nett, a \$8 per bale.

† At 800 lbs., a \$5 per 100 lbs.

It is impossible to ascertain the quantity of sugar exported from the south of the United States to Germany, as it is principally imported into Germany indirectly.

Experience shows that English, Hollandish, and other ships which carry American and other transatlantic goods to German ports, export from thence very rarely any manufactured goods, but instead of them only raw materials; for instance, wool, for their own manufactories; and they export from their own countries manufactured goods to the transatlantic ports. The reason of this course of trade, is not that the German manufactured articles are not equally good and cheap; but that the English find it more profitable for themselves to export their own manufactured goods, and to take in return merely the raw materials from other countries, in order to have the profit of the manufacture.

The following example may elucidate this position. England is dependent on Germany for wool, from which she manufactures those goods that constitute her principal articles of export to the United States; and she is dependent upon the United States for the cotton from which she manufactures the goods that constitute her most valuable exports to Germany. Germany herself manufactures woollen cloth, principally in Silesia, in Saxony, and in the Rhenish provinces of Prussia. German woollen cloths and cassimeres are faithfully made; their colors are very fast, and rival those of England; as those not only who use them in this country, but also American writers on this subject acknowledge.* But since Germany has little direct commerce with the transatlantic countries, and since the ships of England, France, and Holland, only import transatlantic goods into Germany, taking little or no manufactured goods in return, the German manufactories are compelled mostly to confine themselves to the home market.

All that has been said of the woollen cloths is also true of other German goods; for example, linen. The linen goods of Silesia and of Bielefeld are famous for their excellence, but they suffer under the same want of a free direct commerce with foreign countries, from whose markets England has almost entirely driven them away by favoring her own products. In proof that the causes alleged, and not inferior quality or high prices, have been disadvantageous to German goods in foreign markets, reference may be had to Dr. Bowring's statements in the "Report of the select committee of the House of Commons on import duties, of 1840." He had been commissioned to report on the industry of Germany. In this report, (pages 5 and 6) it is impartially acknowledged that German goods are cheaper, and equal in quality to those produced in England and France. The abundance and high perfection of the raw materials produced in Germany for her manufactories, the ample and cheap food for the numerous and industrious population, whose labor is consequently cheap, the rapidly increasing facilities by railroads, are all contributing to increase her direct commerce with foreign nations. Since the United States manufacture none or very little linen, and woollen cloths in only a small quantity, linen and woollens would be among those articles on which a reduction of duty could be granted in return for a reduction of duty on American tobacco, sugar, rice, etc. Cotton is already free from all duty; breadstuffs have

* See an article by an American, dated Bremen, June 30, 1845, published in the Union at Washington, on the 20th September, 1845.

always found a market in Germany after short crops, as is the case at the present time. Germany thus offers a better market for the agriculturist of the United States than is commonly supposed. Other German articles, besides woollen cloths and linen, in whose favor differential duties could be established, would be merinos and merino shawls, silks, Rhenish, Neckar and Moselle wines, Cologne water, bronze wares, philosophical instruments, musical instruments, looking glasses, toys, etc. But I shall not venture to enumerate those articles, for I deem it of more importance to show, that reductions of duty could be made without injury to the industry of the United States, upon those goods which this country does not produce at all, or in insufficient quantities. Thus products could be exchanged for products.

Let us contrast a commerce to be carried on upon such a basis with our present trade with England. While England and some other nations continue to shut us out of their ports, by high duties on articles of which we have a surplus, we cannot without heavy loss import from those countries manufactured articles; for the high English duties reduce our profits.

The idea is erroneous that high duties add only to the price of the article to the consumer. American business men know very well that where sharp competition exists, the duties come chiefly out of the pocket of the producer, or the wages of his laborers, and that moreover those duties diminish the amount of production as the enhanced price lessens the demand in foreign markets.

It must finally be observed that there exists the following connection between the American currency and the English tariff. The practical operation of the high English tariff is, to drain other countries by an unequal trade of their specie, thereby weakening and endangering their banking system and paper currency, by depriving it of, or at least diminishing, that which is the only safe basis. It also compels other nations to pay a considerable part of the interest of the national debt, and of the expenses of the government of England.

We cannot have a safe banking system so long as we permit the basis of our currency to be withdrawn or drained from the country by such a monopolizing trade. If this question was submitted to the experienced and intelligent bankers of both political parties of this country, they would come to the same conclusion. A provision was introduced into the charter of the Bank of England, under the government of Sir Robert Peel, in pursuance of which the circulation of that bank must be diminished in the same proportion as specie is drawn from its vaults. If such a provision was applied to our banks we should soon find that on account of our large and irregular shipments of specie to England, our paper currency would become very vacillating. This shows how unsafe and fluctuating the basis of our currency is rendered from time to time on account of that course of trade; an evil which, as we have shown, can be removed by ourselves.

One of the most essential means to be used to augment the commercial intercourse between the United States and Germany, will be the establishment of a line of mail steamers between New York and one of the Hanse Towns. The harbor of Bremen is named for this purpose, and appears well adapted. Bremen, as shown in the previous statement, imports more American goods and exports more German articles than any other German port, and offers encouragement to a further extension of intercourse.

A line of mail steamers between New York and Bremen, connecting with the steamboats on the Weser and Elbe, and the railroads soon to be completed, and terminating at the Hanse Towns, would bring the heart of Germany, within the difference of a few days, as near to the United States as the principal cities of England. The yearly increasing commerce, correspondence and travelling, between the United States and Europe, call for such a measure. In the same manner that the state of New York by its central position forms the heart of the United States, through whose rivers, canals and railroads commerce and travelling from the other states are concentrated, so by its geographical position Germany is the heart of the continent of Europe. From all these reasons it seems advisable to establish the line of mail steamers between that port and New York.

In regard to the English mail steamers between Liverpool and Boston, I was informed in England, that the income for postage more than covered the pecuniary aid which the English government gives to that line; but, since I could obtain no official information on this subject, I would only say, that if such is the fact, the postage would pay in a similar manner a great part of the expenses of the contemplated steamers, particularly since they could also touch at some port or ports in the British channel, and deliver there the mail for England, France, Holland and Belgium.

I ask the American people and their statesmen, attentively to consider the advantages that would flow from favoring their *direct* commerce with Germany, and to adopt such measures as will lead to the settlement of the commercial intercourse of nations upon the fair basis of true reciprocity.*

* It may not be superfluous as a matter of justice to all parties concerned, briefly to answer the following statement in the above quoted article, entitled "The Zollverein and the Hanse Towns," in the Washington Daily Union, of September 20, 1845. That article says:—

"In the Report of the Secretary of State, which accompanied the President's Message in 1843, it was remarked, in speaking of the Zollverein:—The accession to the Union of the Kingdom of Hanover, with nearly two millions of inhabitants, is in contemplation. This event would doubtless induce the smaller states of the north to join the Union.' Now the department must have relied for information relative to what was transpiring in Germany, on individuals employed by the Government to conduct its affairs there; but, be the source what it may, from which the information was derived, that 'Hanover had it in contemplation to join the Union,' it either designedly mis-stated the facts, or was marvellously ignorant of them. So far from its having this object in 'contemplation,' it entered into a treaty with Great Britain last autumn, which utterly precludes the possibility of such an occurrence for ten years."

There are in my hands official public documents, entitled "The Great Zollverein of the German States, and the Commercial Union of Hanover and Oldenburg," printed in Hanover, February, 1844, in which the Government of Hanover states, that negotiations concerning a commercial union between Hanover and Oldenburg on the one side, and the Great Zollverein on the other, have been conducted during a long time. The voluminous correspondence on this subject forms the second part of this document. The United States' Secretary of State has consequently been correctly informed.

I have shown in a previous article published in the January number of this Magazine, that by establishing a firm and safe basis for our commercial intercourse, by means of treaties, is preferable to the present system, which is subject to great vacillation, arising from the frequent changes of political parties.

ART. III.—THE ARTIST, THE MERCHANT, AND THE STATESMAN.

THE VALUE OF NATIONAL HOME FEELING, AND THE FUTURE INFLUENCE OF LITERATURE, COMMERCE AND THE ARTS ON THE FORTUNES OF AMERICA.

THIS last work of Mr. Lester* opens a field which has hitherto been untrodden by American authors; and as some of the topics it discusses, as well as its general tone and spirit, cannot but arrest the attention of all our readers who sympathise with the movements of the times, we shall make it the occasion of some remarks, in which we shall endeavor to show the practical application of the writer's views to the present state of the country. We shall say nothing of the article on the CONSULAR SYSTEM, which occupies considerable space in the first volume, for we have already published an able communication from Mr. Lester on this subject, in which the same views were advanced. We are glad to learn that his plan has received the approbation of the President and the Secretary of State, and that a bill will probably be introduced into Congress with a fair prospect of becoming a law, embracing substantially the plan here proposed. Our space will neither allow us to notice the *conversations* of the author with Powers, the sculptor, although they constitute some of the most interesting passages in the history of art we have ever read. We shall be obliged to limit ourselves to the *principles* and the spirit of the volumes under consideration, and prepare a dissertation on the topics of the book rather than a review of it.

Never has it been so important for our country to cultivate a home feeling, a strong, warm, American sentiment, as at the present moment. We are threatened with foreign aggression. Despotism in Europe looks upon our liberty with increasing distrust and fear; and seems watching an opportunity to strike. The very Holy Alliance talks of preserving a balance of power in our western home; and as our head is somewhat the loftiest, it must be cut down to the general level of Mexico and South America. Young liberty escaping into life, must be thrust back into the charnel house of despotism; and there will be the equilibrium and the quiet of death. The nations of America will lie still in their coffins. Nothing, in such a crisis, can afford us such real power and security, as to cause the body politic to feel to its remotest extremity, the deep and strong pulsations of an *American heart*. Our population, also, is spreading itself over an immense territory, and the times demand, for this reason, that our national bonds should be renewed and strengthened at all points. The living streams which set in upon our shores from Europe, bear with them foreign feelings and opinions, and there is a most urgent necessity that a national sentiment should be created here, so broad and deep, as to absorb all others into itself. Facilities for intercourse, which blend the people together, are doing much for our country in this respect; but our literary men, and our artists, could they have suitable patronage, might speedily accomplish far more than railroads or canals, if they would all unite in delivering the public taste from the thralldom of a foreign yoke, and cultivate far and wide over the land, a respect and love for our own. It is their mission to inform, quicken, and strengthen the American mind, till it will heartily engage in the proper development of our own national resources.

* THE ARTIST, THE MERCHANT, AND THE STATESMAN of the Age of the Medici and of our own Times. 2 vols., 12mo., 2d ed., 500 pp. New York: Paine & Burgess.

It is their task to lead the thought of the country in the true direction, and show, both in what American greatness consists, and how it may be attained.

In this noble task Mr. Lester seems to have engaged with the feelings of a true American; of one, who, while he loves his country and her institutions, desires her to occupy that higher station for which she is evidently destined. It cannot be denied, that as an author, he has exerted a wide influence in creating an independent, *home* sentiment in literature, while he would also quicken us in our national career towards a still nobler goal. In his works on England, by showing the leviathan as she is, he has helped to check our childish admiration, and to strengthen our confidence in ourselves and our institutions. In his Florentine histories, in his *Citizen of a Republic*, and in the work now under consideration, we are shown what a republican ought to be, in the opinion of great men, and some of the beautiful and glorious traits of Italian freedom are held up for our study and imitation. In showing the men and times of the Medici by the side of our own, he cannot fail to awaken in the American soul a new desire to run the far nobler race which is set before us.

THE ARTIST, MERCHANT, and STATESMAN, is a book original in its design, containing much bold and manly thought, and thoroughly pervaded by American feeling. There is about it a straightforward, independent method of dealing with subjects, which shows a mind that has thought for itself, and would teach others to do the same.

He who in this manner helps to strengthen our Union, and who so scatters his thoughts that they shall spring up, and become a part of the great future which awaits us, has done a noble and honorable thing.

The two important ideas of these volumes are the value of national sentiment, and the future influence of literature and art upon the fortunes of America. These are noble themes, and worthy of all attention.

Our country is a wonder and a mystery. If, without irreverence, we may apply to her the words of an inspired writer, we would say of her, "It doth not yet appear what she shall be." Broad as her territory now is, and mighty as she stands among the nations, she is but a germ that contains things both stupendous and beautiful within the unfolded leaves. No clear vision of the glory of the expanded flower, the worth of the ripened fruit, has yet been granted to the most far-seeing eye. No man can now mark out a bound, and say, beyond this the eagle shall not stretch his shadowing wings. None can point to any region of this western world, and declare with certainty, *there*, the stars of "The Union" shall never be the symbol of dominion. Whoever reflects for a moment upon the tendency of events, and then places before him the map of North America, will find his eye following almost involuntarily the outline of the "Northern Continent" from Panama round to Panama again, as the line to which the swift surge of our population yet may roll, bearing upon its crest the emblems of our power.

How such a result is to be peaceably or honorably reached, we confess ourselves unable to perceive. Yet it cannot be denied, that in the minds of some who are considered American statesmen, the idea is already formed, that the mission of this nation is to occupy the whole Northern Continent, with Cuba for the key, and that "per fas aut nefas," our boundary must be the isthmus, the two oceans and the pole.

Our national life seems to spring from a fountain of vitality in whose

unfathomed depths, and unmeasured energies, are elements of growth, such as earth has never before seen, and we cannot now foretell, where the feet of the full grown colossus may be planted, or where the giant arm may reach. But though we have no political seer, who can stand with the measuring reed, to give the dimensions of the finished structure of our government, yet no one can longer doubt, that it contains in an almost unequalled degree the elements of vastness, of majesty, of almost resistless power. Already the movements which we make are felt to the borders of earth, and every year the voice we utter will have more power to awake and startle, and command the nations.

Let him who doubts this, remember that the child is now born, who may hear before he departs the hum of three hundred millions on the soil we now occupy, and that a thousand millions destined for this North American continent already approach the frontiers of life, rushing from the womb of the future to possess the land. We must, however, never forget, that in measuring the amount and kind of influence which the country shall exert upon the destiny of the race, the question of territory is not of the highest importance. Whether the millions that are to dwell on the great Pacific slope of our continent are to acknowledge our national banner, or rally to standards of their own; whether the remainder of Mexico is to become ours, by sudden conquest, or by gradual adoption; whether the British Provinces, when they pass from beneath the sceptre of England, shall be incorporated with us, or retain an independent dominion; these are, perhaps, questions which a not distant future may decide. However they may be settled, the great fact will remain essentially the same, that the two continents of this hemisphere shall yet bear up a stupendous, social, political, and religious structure, wrought out by *American mind*, colored by the hues of *American* thought, a vast body animated by an *American* soul.

Whatever the future divisions of territory may be, this nation, these United States are the living centre from which already flows the resistless stream, which will ultimately absorb into its own channel, and bear on in its own current, the whole policy, the whole thought of the two Americas. The American mind is a thing distinct from the soul of Europe. Our national soul is not yet fully embodied, or it wears rather a sort of patchwork body gathered out of all nations. But the free, strong spirit will soon cast off its tattered and ill-fitting tabernacle, and clothe herself in a body of institutions, which shall be the true outward expression of the inner glory, revealing in every member her own beauty, grace and power.

He who considers what the Anglo-Saxon mind has accomplished in the rest of the globe, going forth on its wonderful mission, from so small a centre as the island of Great Britain, and remembers that its strange task has been wrought out thus far, though cramped and well-nigh stifled, by the civil and religious forms of the *past*, will not deem that we stretch beyond its measure the ability of that same race, when *here* it has been taken out of the past, placed in the teeming and eventful present, itself the earnest and first-fruits of a new age, and stimulated by an element of growth unknown to all other ages, the power of free institutions united to, and acting with an unfettered and truly catholic Christianity. The one fact, that *here*, for the first time, on a large scale, the untrammelled gospel, not a tradition muttering and peeping from the gloom of ruin, nor a mummy swathed in forms, and dug out of the sepulchre of former generations;

but the pure, free spirit of the gospel, is working in concert with republican laws, marks our experiment as a new thing under the sun. No reasoning from analogy will help us to forecast *our* future. To know what we shall be, we must measure the united forces of democracy and Christianity, acting upon the most vigorous branch of the foremost race of men, on such a theatre as was never before prepared for any nation. Those who seem to look with the lust of possession on the whole continent should not forget, that mere hugeness of dimensions is not greatness. National greatness involves as its prominent idea, moral grandeur, elevation, and refinement of soul.

The possession of the whole continent, or both continents, will, of itself, no more render us worthy to hold a place in the world's thought and memory, than it exalted the tawny races who preceded us, though they held the soil from the icy north to Terra del Fuego.

Neither will physical power avail us. The time is coming, nay, its beginnings are already here, when ships of war and standing armies will be held as evidences not of civilization but of barbarism. To array against each other a million of men, and by power of steel and gunpowder send a hundred thousand into eternity, settles no principle of truth, produces no conviction; in short, determines nothing which were not made equally clear by a charge of five hundred thousand buffaloes on a side on one of our western prairies. Nations must soon leave brute force to the exercise of brutes, and adjust their own differences in the way of creatures gifted of God with a rational soul.

Mind is every where and in all things asserting its supremacy over matter, and the new era which is now beginning is to be regulated by the power of the soul. America, then, must throw her influence over earth, not by hugeness of dimensions, not by armies or fortifications or navies, nor by all physical powers combined. She is to be great and powerful, if at all, by the living power of thought. She is to cast over all nations the most potent of all enchantments, the spell of mind. She is to plant in the universal soul of the race, her life-giving thought, whose germination shall burst the fetters of the world.

What, if the most seducing visions of territorial greatness were fully realized; what, if the whole glorious vale of Mexico were studded with Anglo-Saxon homes, and without wrong or violence our banner could be unfurled over the city of Montezuma? What, if the Pacific slope should be the home of empire states, gathering to their commercial cities the riches of the "exhaustless East," and occupying the same relative position to the Mississippi valley and the Atlantic coast, which Venice and Genoa and Florence once did to western Europe, receiving and distributing as they did the wealth of the land of the sun. What, if the Canadian Provinces were united to us, not simply by the political bonds of external union, but so assimilated as to become an actual living member of the living body of our government? We should then reckon our population by hundreds of millions—we should possess a wealth and power which would show even Imperial Rome as small in comparison.

Armed men by millions might be ready to defend our standard; our navy might darken all nations, and defy a world; and still, if this were all, we should be unworthy to be called great in that bright era which the nations are just touching, or perhaps have already begun.

Such greatness belongs to the past. The present and the future demand

an intellectual and moral grandeur. They will be swayed only by the sceptre of mind. If then any thing American is to possess and hold that future, it must be American mind; the great, free thought of the earnest Saxon soul. Nor will it be sufficient that our national intellect should walk the earth with the huge, rough form and strength of a Cyclop. It is not thus that we are to fulfil our mission in moulding the destinies of man. Those mighty energies which are expended now upon lower objects of pursuit, must be devoted to literature and the fine arts, till the whole nation becomes enamored of the spirit of beauty, and learns to recognise traces of the Divinity in all that is true and in all that is fair. Nor let it be supposed that the mere study of what others have wrought, or the copying of the productions of other minds, or the filling up of our country with the remains of other ages, is all that is demanded. Our true object lies heaven-wide of all this. We owe to ourselves and to the human race, a school of literature and art thoroughly our own. We are bound to originate a system, and to begin an era; to leave to the world a legacy of art, and song, and eloquence, as peculiarly American, as that was Grecian which we have received from Athens.

The individual great man is not a piece of fancy patchwork, nor a reservoir filled with other men's ideas; he stands alone and original, because his growth is not by accretion, but by the development of himself, an independent germ of the planting of God.

This is equally true of a great nation. Look back upon Egypt, Greece and Rome. We behold them looming up among the ages; each with a grandeur and beauty of its own; an individual character in literature and art, which was the result of the joint action of religious belief, of political system, of events, of scenery, and of the peculiar structure of the intellect of the race. In every one of these particulars, we stand alone, equally distinguished from the past and the present.

To engraft a foreign literature and art upon a system otherwise harmoniously compacted from American materials, would be to construct the poetic monster of Horace with the human head, the horse's neck, the many colored plumes, "*et membris undique collectis.*" Or, to adopt a more pertinent, though less classic comparison, it would be to imitate the worthy, safe-going Dutchmen, who, while wading in clay, and scrambling over piles of wood on the banks of the Hudson, still continued to import their bricks from Holland.

In mentioning what we of the west possess, distinct from the rest of the earth, and which ought to appear in our books, our paintings, and our sculpture, it were not useless, perhaps, to particularise.

Unless we deny all influence to scenery in moulding moral and intellectual character, then must we believe that a land in whose features grandeur and beauty are so wonderfully mingled, where vastness of size in mountain and plain, and river and lake, is blended with the most delicate loveliness, will stamp upon the human mind impressions which in sublimity and glory will be in agreement with the objects from whence they are derived. In this respect, then, the training of our national mind will tend to give it a depth and breadth, an energy and loftiness, unknown before, and fit it to move in the highest regions of thought. Again, the events of our national history, even in this, our morning, teem with all those influences which, in connection with love of country, have power to stir the great depths of the soul. It is a history of oppression, of suffering,

and ultimate triumph ; of weakness gathering strength to make the mighty recoil ; of the seed of a nation sown amid contempt and dishonor, but springing up in glory and in power. These things will yet bring forth words that shall speak to man's universal soul, and therefore will never die ; they will yet kindle and inspire American genius till canvass and marble shall proudly tell our history unto other times.

And then the soul of man here no longer sits bound and blind amid the despotic forms of the past ; it walks abroad without a shackle, and with an uncovered eye, and by the power of a fresh and free Christianity, an influence from the unseen world flows down to control and shape the visible. Quickened by all these glorious influences ready to minister to her greatness, let America approach for herself the great fountains of truth, the source of the beautiful and sublime, and with God and not man for a teacher, let her earnestly and reverently study till she can produce a literature and an art, which shall be the true exponent of these western empires, and which shall bear upon it the freshness, the power, the originality of a new era and a new world. But by what means is this to be done ? From what quarter shall come that liberal nurture of the scholar, the sculptor, the painter, which shall cherish genius into life and maturity, till it shall make the past immortal, and secure the future ? We think Mr. Lester, in the remarks which he has made upon the merchants and commerce of the Italian republics, has truly shown us where our literature and our artists must look for that generous patronage which alone can secure success. While the spirit of freedom dwelt in Italy, the wealth won from the golden east, and freely expended by her merchant princes, made her once glorious cities the Meccas of art ; and now from all nations the gifted ones go up there as pilgrims, to honor the mighty dead, and catch inspiration by the sepulchres of the prophets. Then each takes a live coal from the altars of Italy, and goes home to kindle it in his own land.

Italy has now lost all but her hope, and her works of art and the love of them ; and yet in her weakness, her desolation and widowhood, what a centre she still is for the world of thought. She loved and honored her men of genius, and now when the living would trample down and dishonor her, she is protected by the dead.

Says Mr. Lester, contrasting the social life and the system of business of Europe and America—

“ I well know that nations, as well as individuals, have a career to run, which begins with infancy, and finishes with old age ; and that a certain analogy may be traced in the history of their developments. We are still in the flush and vigor, and heat of youth, when all is fire and impetuosity. We have not yet reached the age of thought—we have not yet found leisure for reflection. But we are emerging from the dusty heat of the race-course, and coming out upon the sloping hill-side, where the air is pure, and the landscape smiling. A few have already learned the great secret of happiness, the object and charm of life. It is singular, too, that many of this class are the very men who have been the victims of the American spirit—business men, who were diverted from study in youth by the golden dreams that enthral so many of the choicest minds in our country. They entered the contest, they mingled in the heat and fury, and they were at last compelled to leave the field, exhausted, worn down, tired out, sad, too, with the thought that the charm of life was broken. Some of them are able to retire with ample fortunes, but too generally is it true, that the American never abandons his business till his business abandons him ; and so far has this spirit overcome the better sense of our citizens, it is even considered dangerous for a man to retire from active life—everybody says he will die ! And I believe there

is some truth in it, too ; but how sad a commentary does it offer upon our system of life ; a system which turns man so entirely into a machine, that reflection kills him. And the poor victim of toil is obliged to toil on, and work himself into the grave, to keep out of it, through that very period of life nature has consecrated to the hallowed pleasures of retirement and reflection. It is a dreadful spectacle to see the poor victim's overtaxed muscles still strained in the counting-house, and along the marts of commerce, when he should have long ago fled to some quiet retreat, among the green fields and dashing waters, and still woods, and magical gardens, to survey the journey of life he had travelled, and pass a green old age of tranquillity, in getting ready for the beautiful life to come.

"A sight still sadder, and more often met with, is such a man in the evil hour, when the fever of gain drove him into one more speculation that swept him to ruin. He is too old to begin life again at the bottom of the hill, and retires to the bosom of his destitute family to die. They have been brought up in luxury, which is certain now to make them still more wretched ; and they live only to mourn over the folly of a father who had not given up the hazards and cares of business, when he had amassed wealth enough to make them all as happy as money ever can make us. But the greater proportion left business with but a fraction of what they once might have retired on, had the fatal charm been sooner broken. They counted their means after discharging all their obligations, and regulated their expenses accordingly. With proper economy, they could still be independent ; and with a small farm to cultivate, they found sources of pleasure in nature, in society, in books, and reflection, they never dreamed of before. * * *

"That is the life that wears us out at home ; it drives the young man through college and into a profession at the age of twenty-one ; and five years at the bar, in the pulpit, or in the counting-house, and he is broken down. This is the life that fades out our wives, and gives them at thirty a languid, pallid, care-worn look a European woman seldom gets, and never until late in life ; this is the life that makes and breaks a thousand banks in half a generation ; that makes millions rich and poor again the same year ; that brings on commercial panics and convulsions ; this is the life that makes our soirees boisterous and noisy as our political meetings ; that exiles quiet from our social and domestic life, and infects every scene of home, and family, and friends, and society, with the business, the dollar spirit. * * *

"The scholars of Europe study more intensely, and accomplish far more, and live far longer than our own. Her professional men run a longer and brighter career. Her commercial men amass greater fortunes, and lead a life of less toil. Her women live in society, and seem never to grow old, for they are always young with cheerfulness. Why is all this ?

"If the enigma were to be solved by a single word, I should say—amusement. Every European, even the slave classes, (I do not speak of England) has his hour or moment of diversion, of relaxation, of *dolce far niente* ; all of which is as necessary to perfect health of body and mind, as sleep, or food, or rest. The merchant goes from his counting-house at two ; reposes himself in his private cabinet or library ; dines at four ; rides out into the country with his family, and devotes the evening to society or amusement. The scholar, the professor, the artist, the clergyman, all abandon their occupations at a certain hour of the day ; and until the next morning, all thought, all talk, all solicitude about their affairs is banished. For the rest of the day they are men of leisure and society. A walk, a soiree, an opera, a card party, a concert, anything that makes life bright, and the heart glad.

"Such is the life the experience of two thousand years has taught the old world ; and although in making its way into our social system in America, it must battle against the giant spirit of business and gain on one side, and the narrow spirit of religious bigotry on the other, yet it is appearing among us. It is already strongly developed in the change of hours of business, and the arrangements of commerce ; in the increased numbers that pass their summers at the watering-places, and in tours of pleasure ; in a relaxation of that narrow selfishness which branded a love for intellectual and social amusement as impiety and sin ;

in a wide and general diffusion of a love and patronage of the fine arts; in a taste for horticulture, landscape gardening, and the life of the villa, with its repose, and elegant and noble amusements; in a better taste for architecture, and fountains, and pleasure-grounds, for cemeteries and monuments; in the vast increase of the numbers of our countrymen who are coming to Europe and going back Americans; in the cultivation of a home feeling and a national spirit; in our literature, our celebrations, and our jubilees; in a single word, in the development of that love for society, for those liberal and elegant pursuits and pleasures which constitutes the great and the only charm of the social life of Europe."

The Austrian may crush her, but she cannot wholly die; Genius has breathed upon her and made her immortal. Why then should not our merchants do for their country all and more than those of Genoa and Florence and Venice could accomplish there? To their liberality and enterprise must be committed the hope of the country. To them must we look for that impulse which shall make this land the marvel and glory of earth. The minds of great merchants are liberalized by the operations of their business. Their souls necessarily become familiar with large thoughts. They sweep over wide fields in their business combinations. Their mental eye is trained to clear and far-seeing vision. They alone, as a class, possess the wealth which can afford a generous patronage. For what other so noble purpose could our merchants employ their fortunes, as to ennoble and distinguish their nation, and place the last, most splendid jewel in the diadem of Liberty? How else so firmly and brightly link their own names to the future, as to associate themselves so closely with literature and art, as to share in their immortality? It is permitted to the American merchants of our age to be remembered in coming times, as we now dwell upon the illustrious names of those who baptized Italy with the spirit of beauty, and made her a "marvel and a show." We must turn to our merchants for all this, because our professional and scientific men are too much occupied in their peculiar pursuits, and because they have not the necessary wealth. Our statesmen are almost utterly swallowed up in the party strifes of to-day, which to-morrow will have lost all their interest for ever. The feverish, unquiet present, with its successes and reverses, its offices and spoils, seems to have engulfed their minds beyond the hope of recovery. Our affluent, large-souled merchants alone can effectually aid in enlarging and refining the national mind, and in founding a new school and a new era in art, for these western continents, as grand, beautiful and original as themselves, and which shall spring legitimately from the birth-throes of American thought. The field, especially of art, lies almost untrodden, covered with the richest materials, as yet unwrought. The stirring incidents of our national history are fading from the minds of our people, because they have not been suitably illustrated. They live not in the marble—they speak not to the eye and heart from the canvass.

Through the influx of foreigners bringing with them the associations of other lands, and for want of suitable monuments to keep ever before the eye the great features of our history, our national enthusiasm grows weak, and our love and reverence for the fathers waxes cold. Is it not a mournful sign of the indifference to the glorious past which is stealing over the public, that foreigners are permitted to speak in contempt of our institutions, and slander our noblest patriots, almost without an answering rebuke? It is a fatal mistake to suppose that the human mind, in its present stage, can be held steady by the power of an abstract principle. There must be the appropriate symbol to arrest and fasten attention, and to kindle the spirit

within. If there is any exception to this rule, it must be made in favor of the quick, life-giving principles of the Gospel. But the great significant fact, that our Redeemer presented himself to our senses, and became the *confluent point*, between the human and Divine, should lead us to inquire, whether the grossness of our present constitution does not demand something *mediate* between us and an abstract principle, *through which* we pass more readily to the apprehension of truth, and retain it with more tenacious grasp.

The abuse of this principle we know becomes idolatry; but it may be questioned whether Protestantism, in its horror of idols, has not somewhat overlooked the necessities of our nature. However this may be, experience has taught the world that patriotism, as a mere sentiment, a disembodied spirit, does not long sway any people with power. There must be the national ballad echoing from lip to lip, and the national music ringing out over land and sea, to cause millions of hearts to warm at the recollections of the past. Yankee Doodle has done more to give us a national sentiment than all the 4th of July orations ever spoken. In our country, so exposed to influences that make the past grow dim, our whole land should be a museum of works of art illustrating our national history, and stamping in upon all minds the story of Freedom, and the principles of our fathers. The noble and the brave of America, the long line of our mighty dead; where do they rest, and how are they honored? Most of them are sleeping without the slightest memorial that bespeaks a national gratitude. On how many battle fields are those men mouldering, who, by their blood, have made us what we are, and not even the rudest and cheapest monument tells where that tide of battle rolled which swept the oppressor away, or where our heroes sleep. A small board, like a "cake and beer" sign, is all that distinguishes Saratoga, one of our most glorious fields.

In the burying-yard of Plattsburgh there is a group of little grave-stones, such as are commonly placed over the tombs of small children, and in approaching them, one naturally fancies that some epidemic has swept a company of infants away. What then are his feelings when informed that these are the monuments of the *officers* who fell on the decks of McDonough's ships, and the *officers* who died by the banner of Macomb? In that grave-yard sleeps one of the sweetest of the young poets of America, a genuine child of genius, and yet the writer of this made a long search in vain for her tomb, aided by an *old resident of the village*, who was a *candidate for Congress*.

Where are the statues and the paintings and the monuments, which by preserving in the memory of a whole people our great and noble men, would also serve to reproduce their characters, perpetuate their principles, and beget a true, strong and general love for our own? Where are the illustrations of our nation's rise, struggle and victory, a sight of which would quicken the great pulses of the national heart? These things, and these alone, can beget or preserve a real nationality of feeling, break the power of foreign attachments, and blend our population into one.

We look forward with confident hope to the time when the noble villas of our merchants, in the neighborhood of our great cities, shall be adorned with whatever can minister to a pure, refined and elegant taste; and when American art shall derive its influences from the invisible, not through the false medium of the old mythologies, but hold for itself *direct communion* with the Spiritual, the Beautiful and the True. This would give us an *American school* worthy of the age.

ART. IV.—THE UNITED STATES TARIFF UPON WOOL.

OUR present tariff upon wool, fails essentially to accomplish the object of the framers, which was to encourage and protect this branch of American production. That our markets are not chiefly supplied with wool from abroad—that our farmers suffer not by foreign competition in the production of wool of various value, from 15 to 40 cents—is not because of protection by the present tariff. Doubtless the intention was to levy a duty upon all varieties of wool that American farmers wish to produce, proportionate to the duty upon imported goods manufactured from wool of like quality. In other words, to protect the farmer and manufacturer equally in their labor and capital. But the practical operation of the law is far otherwise; and decisions already had, and precedents already established, leave no room to expect a change of administration of the law. There is no apparent way for farmers to obtain equal justice, except by a re-adjustment of the tariff in this particular.

The following is the portion of the law concerning wool, adopted in 1842:—

“On coarse wool unmanufactured, the value whereof, at the last port or place whence exported to the United States, shall be seven cents or under per pound, there shall be levied a duty of five per centum ad valorem: And on all other manufactured wool there shall be levied a duty of three cents per pound, and thirty per centum ad valorem: *Provided*, That when wool of different qualities of the same kind or sort is imported in the same bale, bag or package, and the aggregate value of the contents of the bale, bag or package, shall be appraised by the appraisers at a rate exceeding seven cents per pound, it shall be charged with a duty in conformity to such appraisal: *Provided, further*, That when wool of different qualities, and different kinds or sorts, is imported in the same bale, bag or package, the contents of the bale, bag or package shall be appraised at the value of the finest or most valuable kind or sort, and a duty charged thereon accordingly: *Provided, further*, That if bales of different qualities are embraced in the same invoice, at the same price, the value of the whole shall be appraised according to the value of the bale of the first quality: *Provided, further*, That if any wool be imported having in it dirt or any material or impurities other than those naturally belonging to the fleece, and thus be reduced in value to seven cents per pound, or under, the appraisers shall appraise said wool at such price as, in their opinion, it would have cost had it not been so mixed with such dirt or impurities, and a duty shall be charged thereon in conformity with such appraisal.”

The phraseology appears plain and explicit; and it not having been supposed that our farmers wished to produce a wool so inferior as to be purchased anywhere for 7 cents or less, those concerned in the production have considered themselves sufficiently protected. But a little investigation shows that in all medium grade wool, and coarser, there is no difficulty in importing at a 5 per cent duty; and a Boston importer said to the writer, before knowing his object in making inquiries, that “the law was of no account.” He spoke of one large importation, probably the one alluded to by Mr. Walker in his circular quoted below, which paid a 5 per cent duty, and concerning which he had advices from his agent at the time of shipment, saying that quality could not be bought there for 9 cents. Of long wool, suitable for combing, I have known none that paid over 5 per cent, and importers say they could not afford to pay more. In visiting importing houses, prices have frequently been named to buyers in my hearing, varying from 15 to 30 cents, in the condition in which it was imported.

No one supposes wool of that value can be bought anywhere at 7 cents ; yet none having passed the custom-house appraised at over 7 cents, except of fine quality, it must have come in at a 5 per cent duty.

The duty is evaded both by importing fine wool with coarse, and unwashed with washed ; and though the provisoes appear to be inserted with express reference to such frauds, yet the practice of the custom-houses, under the instructions of the treasury department, affords not the least check. From a bale of clean Buenos Ayres wool, I have taken samples coarse as dog's hair, with others that would readily bring 45 cents per pound ; and I am so green as to suppose such of different "kinds or sorts," and therefore, according to the second proviso, to "be appraised at the value of the first." Yet this was imported at a 5 per cent duty, although the importer would not sell it for 25 cents per pound. And, notwithstanding the price of wool is increased 50 to 100 per cent by washing, yet, cleanliness not "being inherent in the object, and co-existent," the unwashed and washed is all declared to be of the same quality, no matter what the difference in value. In this manner, by the shrewd discriminations and logical reasoning of the powers that be, the provisoes, requiring all of a bale or invoice to be appraised according to the value of the best, are rendered a perfectly dead letter.

In a disagreement as to the rate of duty on an invoice, Mr. Secretary Walker made the following decision, which was made authoritative by his circular to Collectors of 3d October last. After reciting the law, with the first three provisoes, he says :—

"In determining the question as to the liability of wool unmanufactured to the charge of the higher rate of duty, under these several provisoes, in consequence of the attendant circumstances therein mentioned, it became necessary to ascertain and establish the true meaning of the words *quality* and *qualities* as used therein, and consequently whether the said words should or should not be taken as synonymous with *value*.

"After due reflection the department was of opinion, that the words were not of the same signification ; a conclusion fully sustained by the works of standard authority on synonyms, where the *quality* of a thing is understood to be, a property inherent in the object, and co-existent ; while its *value* is accidental or contingent, depending on the variable tastes or wants of man ; *price* being the measure of *value* in mercantile transactions.

"These distinctive definitions would seem, also, to have been in view of the framers of the law, as a reference to the dictionaries of commerce of the highest character will show that they are recognized, and actually applied, to the several varieties of wool, in the separation and assorting of fleeces.

"In a case recently before the department, arising on an importation of 116 bales of Cordova wool, from Buenos Ayres into the port of New York, the appraisers appointed under the provisions of law, after an examination of the entire invoice, reported that although 5 out of the 116 bales were, at the time of purchase, from the effect of washing, of a higher value than 7 cents per pound ; and the value of the entire invoice, if rated according to the valuation of those bales, would be 8 cents per pound, yet the whole 116 bales embraced in the invoice were of the same kind and sort, and did *not* differ in *quality*.

"Under these circumstances, and upon the facts shown, the decision of the department was, that the value of the whole invoice in question, was not to be appraised according to the value of those particular bales found to contain wool, the value of which was over 7 cents per pound."

With the influences which might have operated with the honorable secretary, in making this decision, or even with his reasoning, we have nothing to do. No argument which I could adduce, would in the least

affect a decision given so publicly, and with a full knowledge of facts, far beyond what I possess. And it is not material whether the expositions were founded upon a clear conviction of the intentions of Congress, and the natural meaning of the words; or whether he had not some desire to make the tariff, as a whole, odious to the great mass, by endeavoring to show agriculturists that they had no part in the protection given to American industry. The effect of the decision alone concerns us; and such being the construction of the law, to govern at least during this administration, is it not right to ask—is it not wise for Congress to make—at least sufficient modifications to enforce the spirit of the law, and relieve themselves from the charge of favoring one branch of industry, to the injury of another?

Some consider a tariff upon wool unnecessary, knowing that we are now exporting in considerable quantity; probably 800,000 lbs. having been shipped the past season. But the conclusion is arrived at without full and fair consideration of the whole matter. It is true, that so long as we can export an article with profit, protection by tariff is inoperative, except as giving stability in the home market; and therefore the evasions of the tariff by the importation of the grades exported, has not injured the American producer, further than that the increased surplus would naturally cause some more depression in the home market. And in medium grade wool, such as has ranged in our markets the past season at from 22 to 40 cents, we do not now, and probably never shall again, need protection. We can produce it as cheaply as any other nation, and shall export annually a constantly increasing amount. Yet, let it be remembered that we are exporters of this quality only, and large importers of others, having received at the New York custom-house alone, during the year ending 30th June last, 7,487,538 lbs. of wool, appraised at 7 cents and under, and 150,454 lbs. at over 7 cents; and during the succeeding quarter, ending 30th Sept., 2,175,125 lbs. of 7 cents wool, and 1,657 lbs. of finer. Most, if not all of this, might and should have been the product of our own land and industry; and the same policy that has established our coarse cotton manufacturers, so that besides supplying our own market, we compete successfully with any other manufacturers in foreign markets, will in like manner give us, not only an abundance of every grade of wool we need for home consumption, but supply much for export. Of fine wool, it is true, we are considerable importers, notwithstanding the present tariff sufficiently protects it, and probably is fairly enforced; the aggregate value of fine wool imported into New York during the fifteen months above named, according to the custom-house appraisal, being \$72,512, which would be a little over 48 cents per pound. But it takes some time to enlarge the production of fine wool to so great an extent; much longer comparatively than of coarse. A few years, however, and we will furnish more than we shall consume. The law is well enough as it regards full blood merino and finer.

But concerning coarse wool, it is worthy of inquiry among Congressmen, whether the tariff should not be modified, even if it were now fairly enforced. They doubtless believed in '42, that we could not profitably produce that kind of wool which could be purchased abroad for 7 cents and under, and therefore made the duty upon it nominal, so that American manufacturers could procure it as cheaply as others, and at least compete with them successfully in supplying our own market with goods made of it.

But if the opinion were then correct, it is wrong now. We can and should produce all varieties of wool that our manufacturers want; and it is due, not only to farmers, but to the whole industry of the country, that reasonable and sufficient protection should be accorded to encourage and establish the production of the coarser grades.

The benefit would be direct and immediate, as that of opening any other branch of industry. It is the argument of protectionists,—and a correct one, too, both in theory and practice,—that as a nation, it is requisite to our highest prosperity, to give the greatest possible variety to our productions. To employ our own labor in manufacturing an article for which we have hitherto paid foreigners, is so much saved to ourselves, and tends to enhance the value of labor by increasing the demand for it. The argument, sound when applied to manufactures, loses none of its force when applied to agriculture. And as we are producing too much of some varieties of wool, so that we export, and too little of others, so that we import; and as it follows, that if protection be needed at all, it is upon the kind for which there is most demand in proportion to the home supply; shall not the tariff be so modified as to be of real benefit to the country?

It is by no means an unimportant consideration, that to divert a portion of our capital and industry to the production of coarse varieties that we now import, would sensibly improve the price of other varieties. A small surplus will depress the market oftentimes below the cost of production, particularly when capital is not abundant and not seeking investment. We probably produce for wholesale manufacturers, 30,000,000 lbs.; 7,000,000, probably fine, and the balance chiefly of medium grade. Of this sort, we consume, say 20,000,000 lbs., leaving 3,000,000 surplus. Now the influence of a surplus is so great in depressing prices, that probably the whole amount brings the producers no more than the 20,000,000 would sell for, were the supply only equal to the demand. We ought by all means to produce all sorts, if possible, so that the market will not be glutted with one kind while we are compelled to import others; and if the present system of duties tends to a contrary result, unquestionably it should be altered.

The impression has been general, that foreign 7 cents wool is of a quality which our farmers would have to sell at 10 to 12 cents, the production of which they could not make profitable, and therefore the tariff upon it is merely nominal. But a simple calculation discovers the error. This kind the importer could not afford to sell for less than 9 cents, and manufacturers say in scouring, it will waste 65 per cent—call it 60. Domestic wool in scouring, loses about one-third; so that 166 2-3 lbs. of foreign, would only cleanse an equal amount with 100 lbs. of domestic, and would cost \$15. Then foreign at 9 cents is no better to the manufacturer, than domestic at 15 cents.

This grade, and even better, can be raised by American farmers at a profit, at that price, as soon as they get the fixtures and the right breed of sheep; and necessity will ere long compel them to it, protection or no protection. If unsuccessful elsewhere, at any rate on the prairies it will prove profitable. But if the duty could be increased so as to raise the price of all foreign, say to 11 cents, it would expedite the business several years. The profits would at once be found greater on combing varieties and coarser, than on medium grades, and efforts would be made to get a breed of large frame that would clip 5 to 6 pounds to the fleece. Let 18

cents a pound be insured to the farmer for such wool, and I will engage that within five years we will be exporters of it. Natural competition will then bring the price down to a fair profit upon the cost of production, and the country will have a steady and permanent supply at home, cheaper than it could be obtained abroad. Were it necessary, I could give estimates to show the cost of production; but I will only state, that western farmers will be glad to keep sheep at the halves, and with healthy flocks the increase is considered worth as much as the wool. 5 lbs. of wool at 15 cents is 75; and as the sheep will not cost over \$1, that is 75 per cent per annum. But allow one-half for casualties, and I *guess*, reckon, or calculate, the business will pay.

Manufacturers making use of this quality of wool may perhaps complain of the proposed alteration, saying they will be broken up in their business unless they can get the raw material as cheap as the English. We acknowledge the object is to make them pay more than they are now paying, and if it fail of this, it is a fruitless effort. And to make a sudden change of the tariff policy under which they have been induced to establish their business, which would ruin them, would be wholly wrong, and is not solicited. Let the alteration be prospective, to take effect say on 1st July, 1847. That will afford an ample opportunity for manufacturers to conform their operations to the increased tariff, and if they desire, to import a portion of their stock a year or two ahead. Meanwhile the farmers will be made aware of the probably increased value of coarse wool, and will make their arrangements accordingly. And let consumers remember that they will not long have to pay an increased price. In a very short time they will find the increased cost more than refunded, by being supplied with a better and cheaper stock than they have ever used.

On the prairies of the west, wool must be the staple production. Pork, beef and wheat, will also be great articles there; but experience shows that region to be admirably adapted to sheep husbandry, and the expense of transporting wool to market, is a less per cent upon its value, than upon any other article they can supply for which there is equal demand. For the Bakewell and Cotswold breeds with their crosses, the rich prairie pasturage is particularly adapted, and when farmers can get fields of blue-grass for winter pasturage, they will raise this wool for a very small price. Some may therefore consider the proposed modification designed chiefly for the west. But I would suggest to those inclined to consider the measure sectional in its bearings, that THE WEST is a great country, and is to yield agricultural produce of some kind far beyond what is dreamed of by those unacquainted with it. The greater variety they can send to market, the less will they be compelled to send of one article; and as the farmers of the eastern and middle states and a portion of the south, have to meet their western brethren in competition in their own markets on most of the articles they raise, it behoves them to see that the west is not compelled to raise so much of a staple as to glut the market, and reduce the price below what the eastern farmer can afford it. The item of seven or eight millions of pounds of wool now imported, which might be given to the west, and absorb considerable industry and capital which is now producing other things that farmers in older sections would like to produce, is not to be considered of trifling importance. In this, as in the adoption of any and every other measure of national utility, what is beneficial to one section will in the end benefit every other section.

As before observed, farmers will be compelled in a few years to the production of coarse wool, whatever may be the tariff policy concerning it. But the process under the present system will be a slow one; and so long as the protective policy continues,—and God forbid that in the United States it should be abandoned at least for generations to come,—it appears no more than right to grant to so important an interest as wool-growing, equal protection with that accorded other industrial pursuits.

If these views be correct, then the tariff upon wool should be altered:

1st. Because it is evaded; the remedy for which should be a clear definition of its intent, to take effect immediately; and

2d. Because coarse wool needs temporary protection, which should be given by imposing a specific duty, say of 3 cents per pound on wool appraised at less than 7 cents, to take effect on 1st July, 1847. J. s. w.

Art. V.—FIRST APPLICATION OF STEAM TO RAILWAYS.

COL. JNO. STEVENS' DOCUMENTS, PUBLISHED IN 1812, AND AT THAT TIME PROVING THE SUPERIOR ADVANTAGES OF RAILWAYS AND STEAM CARRIAGES OVER CANAL NAVIGATION—MR. CHARLES WILLIAMS' CLAIM AS THE INVENTOR OF RAILWAYS, ETC., REFUTED—PHARAOH'S RAILWAYS TO THE PYRAMIDS—THE INVENTIONS OF FITCH, OLIVER EVANS, FULTON AND STEVENS—MEMORIAL OF COL. STEVENS TO THE COMMISSIONERS FOR EXPLORING THE ROUTE OF AN INLAND NAVIGATION IN THE STATE OF NEW YORK—LETTER FROM ROBERT LIVINGSTON—REPORT OF THE COMMITTEE ON MR. STEVENS' MEMORIAL—HIS ANSWER TO THE REPORT, ETC.

To the Editor of the Merchants' Magazine:—

MR. HUNT:—I have seen in the Richmond Whig of the 13th December, 1845, a communication from Mr. Charles Williams, Fluvanna county, Virginia, claiming to be the "first inventor of railways, and the application of steam, with the adhesive principle of the locomotive, to give the capacity to draw burthens after it;" that in 1817, Mr. Williams invented a wooden railway to remove dirt, and in 1821-22, he planned a small engine in Boston, to use steam; that subsequent to this period, say in 1829, the offer of £500 sterling was made by the Liverpool and Manchester Railway Company for a locomotive engine, "capable of drawing after it, on a well constructed railway, on a level, a train of carriages, of the gross weight of twenty tons, including the tender and water-tank, at the rate of ten miles per hour." This offer induced Mr. Stephenson (as I draw the conclusion from his letter) to build the Novelty locomotive, which took the above premium, and which he intimates was copied from his invention.

While I would not wish to pluck one feather from Mr. Williams' plume, yet I cannot allow a brother Jerseyman to pass unnoticed. As far as my research goes, Col. John Stevens, of Hoboken, was, in the year 1809, the first individual in this country, (or in any other, I believe,) who conceived, and defined the proportions of the locomotive, and compared "the superior capacity and advantages of a railway with those of a canal." He then stated clearly its astonishing powers for rapid transit, at cheap rates. It is true, Mr. Barlow treated us in his "Columbiad," to the vision of steam, dragging the "ponderous car," which was considered as poetry at that time; but to Col. Stevens are we indebted for the practical detail of the cost and construction of a railway from Albany to Buffalo, and for the size and description of the present locomotive, with its expansive steam power of seventy pounds to the square inch. This fact I will show by extracts

from a rare pamphlet now before me, entitled, "*Documents tending to prove the superior advantages of Railways and Steam Carriages over Canal Navigation*," published in New York, 1812.

"The filial piety" alluded to by Mr. Williams, which prompted him to "burn his books, and for sixteen years to forget and neglect the subject of railways, at the request of his aged parent," is the only excuse I can find for his not having seen "the documents" alluded to, nor the correspondence of Col. Stevens during the winter of 1812 with Robert L. Livingston, Gouverneur Morris, and De Witt Clinton. He certainly could not have read much, or he would not have considered himself entitled to the claim of "the first inventor of railways."

If my reading and memory serves me, the Pharaohs had railways from their quarries to the pyramids, traces of which are said to be still in existence. It is certainly a long period since the wooden Tram railroad for hand labor was introduced into the coal mines of Wales; for horse power, this class of road, surmounted with hoop iron, afterwards cast iron rails, then the half-inch flat bar, and finally the edge rail of thirty pounds to the lineal yard. This rail, of the T \equiv and \sqcap forms, has since been increased to eighty pounds the yard on the most approved railways, where freight and high speed is required. But to return to Col. Stevens. He was an officer during the war of the Revolution, born in 1750, and died March 6, 1838. He survived to see realized his "visionary calculations," as they were called, so far ahead of the age in which he lived. He was the associate of those remarkable geniuses, Fitch and Oliver Evans, men of whom America may be proud. To the former, we must give the invention and successful application of steam in this country to propel vessels, in the year 1785; to the latter, the use of steam in the streets of Philadelphia, in 1788, to propel carriages on land with cog-wheels. That the success of Evans in the application of steam on land, may have suggested the idea to Col. Stevens, to use this powerful agent on iron rails, by the adhesion of the locomotive, is more than probable; but I consider Col. Stevens to be as much entitled to the name and credit of inventor and discoverer, as Fulton was in applying the paddle-wheel as an improvement over the paddle-oar of Fitch, to his first steamboat on the Delaware, in 1787.

That Col. Stevens was far in advance of Mr. C. Williams as a discoverer, in the radical improvement of railways, (the locomotive) is proved by the extracts below, taken from the pamphlet alluded to. The description given of a locomotive in 1812, may have prompted Mr. Stephenson, the engineer of the Liverpool and Manchester Railway, to construct the Novelty, in 1829, the first locomotive built in England.

It appears, that prior to 1812, from an extract (in the "Introduction" to the pamphlet,) of Mr. Madison's message for 1811, Col. Stevens induced that distinguished statesman to entertain his views of internal improvements, although Mr. Madison, like his countrymen, favored canals, then about to be started in the state of New York. The Languedoc canal in France, and the engineering talents of that country, in the employ of Virginia, no doubt directed her efforts to climb her mountains of 2,500 feet elevation, there to catch water in reservoirs, on the very limited space of their summits, for the rains of heaven to fall, or to tunnel them. The folly of this policy is now apparent to the well informed of New York, Pennsylvania, Maryland and Virginia. The state of New York was more fortunate, as she had no summit to overcome.

The route of the Erie Canal is a descending line, favoring the course of trade from the lakes to the ocean; yet Col. Stevens' plan was the best, and the day is not distant when it will be admitted and adopted.

Upwards of sixty millions of capital, and more than half that amount in interest and expenses, say one hundred millions, has been thrown away in these States, because such distinguished men as Robert R. Livingston, Gouverneur Morris, and De Witt Clinton, did not investigate the merits of railways, which are now in a fair way to supersede the canals in these States, with less than half this expenditure on railways; and then, with results, (to use the language of Col. Stevens in 1812) "in a military point of view, that will be incalculable." Again he adds, (page 7,) "they would at once render our frontiers on every side invulnerable. Armies could be conveyed in twenty-four hours, a greater distance than it would take them weeks, or perhaps months, to march." * * "Whatever constitutional doubts may be entertained respecting the power of Congress to cut canals, there can be none about the power to lay out and make roads." In the "Introduction" to the pamphlet alluded to, Col. S. commences and states—

"The following documents are committed to the press, from an estimation of their importance, and from a full conviction of the practicability of the proposed improvement." * * * * "Although my proposal has failed to gain the approbation of the commissioners for the improvement of inland navigation of the state of New York," (Messrs. Livingston, Morris and Clinton,) "yet I feel by no means discouraged respecting the final result of the project. The very objections the committee have brought forward, serve only to increase, if possible, my confidence in the superiority of the proposed railways to canals." * * * * This is a remarkable expression for 12th May, 1812. He then points out in pages 4 and 5, railways in a fiscal point of view, their advantages to the general government—"not merely to facilitate most astonishingly internal communication and conveyance, but to furnish new and abundant sources of revenue; they surely ought to command the attention of the general government." * * *

"The extension of the main arteries of such a system * * would by no means be a work of time. It would be exempted totally from the difficulties, casualties, interruptions and delays incident to the formation of canals. Requiring no supply of water, no precision in levelling, the work could be commenced and carried on in various detached parts, and its progress would be rapid." * * * "Ramifications would from time to time be extended. * * They would be the sources of private and public wealth, going hand in hand; increase with a rapidity beyond all parallel." * * "But there remains another view in which this important improvement demands the attention of the general government. The celerity it would afford of communication with the distant sections of our wide extended empire. * * * To the rapidity of the motion of a steam carriage (locomotive) on these railways, no definite limit can be set. The flying proas in the Pacific ocean sail 20 miles the hour. * * * The resistance of the water increases in the square of the velocity of the vessel. * * * Not so with a steam carriage; it moves in a fluid 800 times more rare than water. The resistance will be proportionally diminished. If then a proa can be driven 20 miles per hour by the wind (the propulsive power of which is constantly diminishing as the velocity of the proa increases) through so dense a fluid as water, I can see nothing to hinder a steam carriage from moving on these ways with a velocity of 100 miles an hour. This astonishing velocity is considered as merely possible. It is probable that in practice, it may not be convenient to exceed 20 or 30 miles per hour; actual experiments, however, can alone determine this matter, and I should not be surprised at seeing steam carriages propelled at the rate of 40 or 50 miles per hour." How surprisingly true, and to the letter, on the best English railways! Page 8, he writes, "From local circumstances, these railways are calculated to be pre-eminently useful in the southern states.

The predominance of sand, the level surface, and abundance of pine timber, would not only render the construction of these railways very cheap, but peculiarly advantageous. * * * Articles would be transported 100 miles on these railways at less expense, than they could be transported one mile, on a deep sandy road." * * * *

"Should it, however, be destined to remain unnoticed by the general government, I must confess I shall feel much regret, not so much from personal as from public considerations. I am anxious and ambitious that my native country should have the honor of being the first to introduce an improvement of such immense importance to society at large; and should feel the utmost reluctance at being compelled to resort to foreigners in the first instance. As no doubt exists in my mind, but that the value of the improvement would be duly appreciated, and carried into immediate effect by transatlantic governments, I have been more urgent in pressing the subject upon the attention of Congress. Whatever then may be its fate, should this appeal be considered obtrusive and unimportant, or from whatever other cause or motive it should be suffered to remain unheeded, I shall have the consolation of having performed what I conceive a public duty."

From the foregoing extracts from Col. Stevens' "Introduction" to his documents, supposed to be to Congress, covering forty-two pages, and consisting of "a memoir addressed to the canal commissioners," dated Feb. 24, 1812, their reply, and his answer to their futile objections, is gathered the fact, that Col. Stevens met with no better success at Washington, than he did at Albany. His sons, however, carried out his plans in the Camden and Amboy railway, and I learn should have the credit of inventing the first iron T rail.

Although it will increase this communication much beyond the limits I had intended, yet I cannot in justice to Col. Stevens, refrain from giving some of the points in his most curious and scientific memorial, the receipt of which is politely acknowledged by the distinguished individuals heretofore named, as from a crazy man, although their personal friend and companion. It is a curious document, indeed. He commences, "To the Honorable Commissioners, &c."

"The report of the commissioners appointed by the legislature of this state, to explore the route of an inland navigation from Hudson's River to Lake Ontario and Lake Erie, contains a luminous exposition of the vast importance of facilitating the intercourse between the western country and the tide-waters of Hudson's River.

"The plan suggested of bringing the waters of Lake Erie in a canal, on an inclined plane of three hundred miles in length, to communicate with Hudson's River, is unparalleled for the boldness of its conception, and the grandeur of its object.* But the magnitude of such an undertaking must necessarily protract the completion of it to a very distant day, and will have a powerful tendency to make many hesitate respecting the expediency of incurring so heavy an expenditure upon an object presenting so distant a prospect of remuneration. Still, however, I must concur most heartily with the commissioners, when they observe, "that no supposable expense can bear an undue proportion to the value of the work. Thus, were it (by giving loose to fancy) extended to fifty millions of dollars, even that enormous sum does not exceed half the value of what, in all human probability, and at no distant period, will annually be carried along the canal. The more proper question, perhaps, is, in what time can it be effected?"

"But, independently of the great consumption of time and money, incident to so vast an undertaking, there are other circumstances which require serious consideration.

"The contemplated route of this canal lies nearly in an east course from Lake Erie to Albany, and in a high northern latitude, where everything remains locked

* It has been ascertained that this is practicable, at a moderate expense.

up by frost for almost five months during the winter season. Whereas, the southern border of Lake Erie is in a latitude one and a half degree lower, from whence easy communications may be formed with the head waters of the Ohio and the Susquehanna, and but little interrupted by ice.

"These routes, it must be confessed, are very circuitous, and the navigation of the natural rivers, in their present state, very troublesome and tedious. From the nearest point on Lake Erie, to tide-water on the Delaware, at Philadelphia; on the Chesapeake, at Havre de Grace, or Baltimore, in a straight line, is but a few miles farther than to Albany. But to form a practicable navigation to either of those places by means of canals, would make a difference of at least a hundred miles in favor of Albany. But as it respects the nature of the ground through which these canals must pass, there is no comparison; so great and so numerous are the elevations, that the route to Albany is comparatively level. When, in addition to these advantageous circumstances, we take into consideration the decided superiority of the city of New York, in a commercial point of view, it will not be practicable to divert into another channel the current of trade, when once fairly established, from the interior to this city. When, therefore, the immense magnitude of this internal commerce is duly appreciated, every individual inhabitant of this state, but more especially of this city, ought to feel himself interested in the accomplishment of so grand an object.

"From the above view of the subject, it appears that there are two considerations of primary importance to be attended to: First, that this communication with the western country be completed with all possible despatch; and next, that, if practicable, such a mode of effecting the purpose be adopted, as that the travel shall at no time be interrupted.

"Without farther preface, I will now proceed to propose a plan, which, I flatter myself, embraces both these important objects. Let a railway of timber be formed by the nearest practicable route, between Lake Erie and Albany. The angle of elevation in no part to exceed one degree, or such an elevation, whatever it may be, as will admit of wheel-carriages to remain stationary when no power is exerted to impel them forward. This railway, throughout its course, to be supported on pillars, raised from three to five or six feet from the surface of the ground. The carriage-wheels of cast iron, the rims flat, with projecting flanges to fit on the surface of the railways. The moving power to be a steam-engine, nearly similar in construction to that on board the Juliana, a ferry-boat plying between this city and Hoboken.

"It would be altogether unnecessary to go into a detailed description of the mode of adopting and applying the machinery of a steam-engine to the purpose of propelling carriages placed on railways. It is sufficient to say, that I feel the fullest confidence in being able to convince an experienced and skilful engineer of the entire practicability of the plan.

"I shall now attempt to explain the many and important advantages resulting from carrying this plan into effect:

"In the first place, as to expense. On the most exaggerated scale of calculation, the expense of such a railway would not exceed that of an ordinary turnpike road with a good coat of gravel on it.

"Second—The far greater part of the work can be performed by common laborers, and, as no accuracy of levelling would be required, it may be commenced and carried on in as many different places as may be found expedient. It might, therefore, be accomplished with ease in one or two seasons.

"Third—From its elevation above the surface of the ground, the timber of which the railway is framed, will be little subject to decay; and from this elevation, too, the travel on it can never be interrupted, as it will be raised above the ordinary level of the deepest snows.

"Fourth—These railways, from the nature of their construction, will be free from the numerous casualties to which canals are liable.

"Fifth—The expense of transportation would be much less than on a canal of the best construction. To prove this, a summary calculation will be necessary.

"The commissioners inform us, (under the authority of Mr. Latrobe,) that 'by the aid of a railway, one horse would transport eight tons, supposing the angle of ascent not to exceed one degree.'

"In Nicholson's journal, is an account of one horse transporting for several miles on a railway, the enormous weight of more than fifty tons.

"A small steam-engine, then, of ten inches diameter,* worked with steam, the elastic power of which was fifty pounds to the circular inch, would possess a power equal to five thousand pounds, on the whole area of the piston, moving with a velocity of three feet in a second. This exceeds the power of twenty horses; but one horse, as above stated, can transport on a railway eight tons, and twenty horses would, at the same rate, transport one hundred and sixty tons.

"But, after making every possible reduction for exaggeration, we may fairly state in round numbers, that a steam-engine, with a cylinder of ten inches diameter, worked on the above principles, would be capable of transporting on a railway, one hundred tons, at the rate of four miles per hour. It must be recollected, that Mr. Latrobe's estimate above stated, is founded on an ascent of one degree. Now, this would give an elevation of ninety-two feet and upwards for every mile. The whole difference of elevation, estimated by the commissioners, between the tide-water at Albany, and the surface of Lake Erie, is five hundred and twenty-five feet. To gain this ascent, therefore, would require somewhat less than six miles. This bears so small a proportion to the whole distance, that it would be in a trifling degree erroneous to consider the whole distance as one level. This would much more than compensate for an increase of the rate of velocity in the steam-carriage, from two and a half miles, to four miles an hour; especially, when we advert to the well-authenticated experiment above stated, viz: that a horse is capable of transporting more than fifty tons on a level railway, whereas the above is founded on an estimate of only five tons to each horse. We will now proceed to estimate the expense per ton, of this mode of transportation:

"The steam-engine of the above mentioned size, would require about a cord of wood to keep it constantly going for the whole twenty-four hours; but to silence all cavil, we will state the consumption of wood at three cord a day. Wood, at an average throughout the whole distance, may be procured for one dollar a cord, but we will estimate it at two dollars a cord. To attend the fire, and perform any other services that may be required, we will allow four men, at one dollar each per day, is four dollars; which, added to the cost of three cords of wood, would make ten dollars a day. The whole distance, then, of two hundred and eighty miles, from Lake Erie to Albany, would be travelled in three days. Say the back load would average only one-third of a full freight, there would then remain five days, at ten dollars a day, amounting to fifty dollars, for the expense of transporting one hundred tons of produce a distance of two hundred and eighty miles, which is at the rate of fifty cents per ton. But the commissioners have estimated the expense of transportation through the contemplated canal, from Lake Erie to Hudson's River, at three dollars per ton.

"In the above calculation, interest on the capital expended, wear and tear, and repairs of machinery, carriages, railways, etc., and no doubt many other incidental charges, are not included. But, were we even to double the rate of transportation, raising it from fifty cents to one dollar per ton, still it would amount to only one-third of what the commissioners have stated as above. But, if the construction of railways would require only about one-fourth of the capital estimated for a canal, and the transportation thereon could be afforded at one dollar per ton, instead of three dollars, it is easy to see what an immense revenue the state might derive from toll, and still permit transportation to be performed for much less than it could be done by a canal.

"But here I expect to be encountered at the very threshold—to be stigmatized as a visionary projector. Have not, it will be said, steam-engines and railways been long in use in England? And should it be practicable to apply them to such immense advantage in the improvement of transportation, would it not have been done in that country long ago? To this *argumentum ad hominem*, thanks to the enterprise and active genius of our citizens, we are now furnished with

* Equal to 70 lbs. per square inch.

ready and conclusive answers. Mr. Latrobe, in a memoir published in the third volume of the transactions of the American Philosophical Society, animadverting on the projects for propelling boats by steam-engines, uses these remarkable expressions: 'A sort of mania began to prevail, which indeed has not yet entirely subsided.' It is surely unnecessary to say, that in despite of the formidable objections, (no less than six,) he has urged, 'from which,' as he tells us, 'no particular mode of application can be free;' in despite of these anathemas, the project, as we all with pleasure can testify, has completely succeeded. Another gentleman in the American Medical and Philosophical Register, for April, 1811, has given a demonstration to prove that a small obstacle would be sufficient to stop a carriage impelled by a steam-engine. That on roads perfectly hard and smooth, it could not ascend an inclined plane of seven or eight degrees; and concludes with saying, that 'in whatever point of view we place this subject, we shall be more and more convinced of its futility.' He, however, in another place expresses himself as follows: 'If roads were perfectly hard, smooth, and level, such an engine would probably have the advantage over common carriages, because a small power, continually exerted, would give a degree of velocity that could not be supported by horses.' This admission is amply sufficient to defend the plan now proposed, against the force of his demonstration, and renders it unnecessary to go into any investigation to point out its defects.

"If, then, notwithstanding the host of objections, 'from which no particular plan can be free,' the steam-engine has been successfully applied to propelling boats, we surely need not despair of applying it with success also to propelling carriages. But, surely the mere novelty and magnitude of the proposed improvement ought not to startle us. We are too apt to look up with reverential awe, to what has usually been called the mother country, for every improvement in the arts, without considering how recent has been the introduction and establishment of these arts in that very country.

"It is but about a century ago that the first crude attempts to apply the power of steam to useful purposes were made; and it is as it were but yesterday, that the Duke of Bridgewater first introduced canals, which have since been so astonishingly multiplied in that country. And, as to railways, they are of a much more recent date, and are at present very limited in their use and application. A project, therefore, promising such vast improvement in the transportation of commodities to and from the interior of our country, if not stamped with absurdity on the very face of it, surely merits the most serious consideration; and, on this occasion, I have every reason to felicitate myself on my good fortune. When I reflect on the high standing in society, and enlightened patriotism of the gentlemen, who are in the first instance to pass judgment on the plan I have proposed, I feel perfectly satisfied that its real merits, whatever they may be, will be duly appreciated.

"It may be objected, that although the elevation of the railways may secure them in a great measure from decay, yet the constant transit of the wheels over them, will very soon wear them out, in a like manner as we see happens to the plank on bridges. But the cases are by no means similar. As the plank on bridges are laid crossways, the warping of the plank, and the enlargement of the cracks or seams between each, causes inequalities in the surface; this produces more or less jolting in the motion of the wheels or carriages passing over. But what tends still more to wear away the plank, are the heads of the nails in the tire of the wheels, and also the nails and calks in the horse-shoes; whereas, the surface of both the railways, and the rims of the carriage-wheels, are made in the first instance perfectly smooth, and free from all inequalities of surface, and as the rims of the wheels will always continue so, the railways can never be affected by anything except mere pressure; I should presume, therefore, that they will be but little subject to wear. But wherever this wear takes place, they can be renewed again at a trifling expense. But should, contrary to expectation, experience prove these railways to be so subject to wear, as that the frequency of their renewal becomes inconvenient and expensive, recourse could be had at any time to cast or plated iron railways, which, without any further trouble and expense,

could be fastened on the top of the wooden railways.* I would beg leave to suggest, that an experiment, by which the real value of the plan now proposed might be completely and satisfactorily ascertained, could be made for a few thousand dollars.

"As the power of the engine is expended principally in overcoming friction, which is increased in but a small degree by an increase in velocity, and may be removed almost entirely by using friction wheels, a carriage may be made, by a small increase of power, to acquire a velocity far greater than could be given by the fleetest horses; and as, too, the railways must be incomparably better than the best turnpike road could possibly be made, I am by no means prepared to say what limits may be set to the rapidity with which a carriage may be driven on these ways."

JOHN STEVENS.

New York, February 24, 1812.

Col. Stevens then goes into a calculation to show the superior cheapness of transportation on railways compared with canals, also as regards their comparative cost. The following is an extract from a letter to Col. J. Stevens, of Robert R. Livingston in reply, dated "Albany, March 11, 1812."

"DEAR SIR:—I did not till yesterday receive yours of the 25th Feb. Where it has loitered on the road, I am at a loss to say. I had before read your very ingenious propositions, as to the railway communication. I fear, however, on mature reflection, that they will be liable to serious objections, and ultimately, more expensive than a canal, without being so convenient."

He then dismisses the subject with objections. On the 16th March, Col. S. answers these objections in an elaborate manner, extending over six pages, addressed to Gouverneur Morris, Esq., chairman of the board of inland navigation, which I omit, as his answer to the canal commissioners mainly covers the same ground.

Gouverneur Morris, on the 16th March, 1812, writes to Col. Stevens from Albany, as follows:—"I am directed by the Board of Commissioners to transmit the enclosed copy of a report made by the committee to which your letter was referred."

"The committee to whom was referred the communication from John Stevens, Esq., recommending the construction of a wooden railway, report:—"That they have considered the same communication with the attention due to a gentleman whose scientific researches and knowledge of mechanical powers entitle his opinions to great respect, and are sorry not to concur in them.

"Mr. Stevens proposes a railway, on which a steam-engine is to propel, by a force equal to the competent number of horses, one hundred tons, at the rate of four miles an hour.

"As horses move on the earth, when drawing a weight, it is believed that an equal power must, to produce the same effect, have sufficient hold on the earth; and it is doubted whether an engine in a wagon can work it forward with as much advantage as horses on a road.

"If the engine turn the wheels, and propel the weight by their friction on the railways, it may be questioned whether the effect will equal expectation.

"The rims of the wheels, (however accurate,) will, it is apprehended, impede (by their friction) the progressive motion. Such at least would be the case, were the wagon drawn by horses.

"Friction must be increased if the logs of the railway should warp. And it may be doubted whether workmen could be found of sufficient skill, (even could they have a choice of seasoned timber,) to prevent the warping of logs by change of weather, from hot to cold, and from wet to dry.

* In Doc. page 40, Col. S. proposes "bar" iron of half an inch thick, and four inches broad, twenty-four pounds per foot—\$7,603 per mile."

"If the rims and railway should not fit exactly, there might result such variance of direction, as would bring the rims to cut the rails. But if the wheels fit exactly when the logs are green or wet, they can do so no longer when the logs become seasoned and dry. If, on the contrary, the railway should be constructed of dry and seasoned stuff, wheels when well fitted to it, would, when rain or damp air had swollen the rails, be squeezed along with difficulty.

"Supposing, nevertheless, that non-elastic incompressible railways were so constructed as not to warp, the slightest failure of foundation on either side would give a bias, which, (to use a workman's phrase,) throwing it out of truth, might occasion its destruction by lateral pressure.

"But the result just mentioned would be produced, unless foundations are laid below the power of frost, and of materials sufficiently solid to bear the great incumbent pressure proposed in the shock of rapid motion.

"And thus we are definitely led to ask whether a railway can be constructed of sufficient strength. It is proposed that one hundred tons be put in motion on it, at the rate of four miles per hour, which is nearly two yards in a second. If this motion were produced by force fixed to the earth, it must not only be equal to the weight multiplied into the velocity, but as much greater as would be needful to overcome the resistance of friction. No formula has yet been discovered by which to calculate the proportion between power, friction, and effect; but experience has demonstrated, that friction is always a deduction from power. Where that operates (as is supposed to be intended on the present occasion) by friction, at the circumference of wheels, overcoming that which is at their axis, (and propelling so great a weight,) the deduction must be greater than in common cases. Put it, however, for the present, at nothing, and for the weight of wagon, steam-engine, and fuel, allow nothing; still, we shall have force one hundred, and weight one hundred, (together two hundred,) working with a velocity of four miles per hour by friction, on a railway. It does not seem probable that a way could be made of sufficient strength.

"But, if it can, the committee conceive that it must be composed of materials much more solid and durable than wood. Moreover, as it is self-evident that the same way will not serve for carriages going and returning, the expense, which would (it is conceived) for a single way exceed that of a canal, must be doubled, and would therefore render the construction inadvisable, were it sanctioned by experience."*

To this state document, Col. Stevens fully replies, as follows :

"The objections urged against the proposed railways in the above report of the committee, appear to me so void of real foundation, that I am constrained to repeat again the sentiment I have already expressed in my answer to the objections brought forward by Mr. Livingston. These objections 'have only served to establish more firmly in my mind the very favorable sentiments I entertain respecting the practical utility of the proposed railways.'

"The respect, however, due to the gentlemen who constituted this committee, prompts me to give the following answer :

"It is an established principle, resulting from the laws of motion, that all bodies are indifferent to a state of motion or rest. When, therefore, by any means, a determinate velocity is given to a body, that body would continue to move ad infinitum, with the velocity originally impressed upon it, were it not resisted by some other force or power. Thus, were we to suppose a sphere or cylinder, perfectly hard and smooth, to be set in motion upon a horizontal plain, also perfectly smooth and hard, it would revolve round the earth forever, were it not impeded by the resistance of the atmosphere. Gravity, in this case, would have no tendency either to retard or accelerate its motion, as the action of gravity would always be exerted in a direction perpendicular to the line of motion. But a railway cannot, in practice, be constructed of materials perfectly hard and smooth ;

* A true copy from the minutes, signed John L. Morton, Secretary to the Canal Commissioners.

and, although friction rollers in the hubs of the wheels would take off from the axis a large share of friction, yet still there would remain a considerable quantity to be overcome; what this would amount to in practice, cannot theoretically be precisely ascertained. However, the fact of one horse drawing on a railway upwards of fifty tons for several miles, furnishes sufficient data to calculate upon. We may certainly, with great safety, estimate a steam-engine of a two horse power, adequate to the purpose of giving motion to one hundred tons weight, on a horizontal railway. But it is proposed to give to this railway, where necessary, an ascent of one degree. On these occasions, then, there will be required a power equal to somewhat more than one-sixtieth part of the whole weight of one hundred tons; we will call it three thousand five hundred pounds. This, added to the two horse power, necessary to overcome friction, etc., on a horizontal plain, would make a sum total of four thousand pounds. But I have stated already the power of the steam-engine at five thousand pounds. But Mr. Latrobe has estimated that 'by the aid of a railway, one horse would transport eight tons, supposing the angle of ascent not to exceed one degree.' One hundred tons, then, would require twelve and a half horses, allowing two hundred and fifty pounds for each horse; the power of twelve and a half horses would equal only three thousand one hundred and twenty-five pounds, instead of four thousand, as above estimated. But when it is considered that more than nineteen-twentieths of the whole distance will be nearly on a horizontal level,* which would require no more than a two or three horse power, instead of twenty, at which the engine is estimated, we surely need not apprehend a deficiency of power. But, 'as horses move on the earth, when drawing a weight, it is believed that an equal power must, to produce the same effect, have sufficient hold on the earth; and it is doubted whether an engine in a wagon can work it forward with as much advantage as horses on a road.'

"I must confess I cannot perceive the force of this objection; and fearful that it might contain something which had escaped my attention, I submitted it to a number of scientific gentlemen, who unanimously concur with me, that, provided the wheels do not slip on the ways, the whole power of the engine is exerted to the best advantage in propelling the carriage forward. There will, no doubt, in proportion as the shackle-pin approaches to, or recedes from the periphery of the wheel, be a difference in the relative velocity of the carriage and the piston; whereas, the horse and the carriage always move forward with the same velocity.

"If the engine turn the wheels, and propel the weight by their friction on the railway, it may be questioned whether the effect will equal expectation."

"No friction (except at the hubs) results from the revolutions of the wheels on the railways. Resistance will, however, occur in proportion to the frequency and magnitude of the elevations and depressions of the railways, and their deviations from a horizontal plain.

"The rims of the wheels, however accurate, will, it is apprehended, impede, by their friction, the progressive motion. Such at least would be the case, were the wagon drawn by horses."

"It has just now been stated, that no friction, whatever, takes place at the rims of the wheels of a carriage on a railway. This would invariably be the case, whether the carriage were propelled by horses or by a steam-engine.

"But the timber of these railways would be liable to warp. I would propose to construct the ways of white pine, twelve inches deep, and six wide at bottom, reduced to four at top, and of as great a length as can conveniently be had, say fifty or sixty feet. Now, if the supports are thirteen feet apart, these pieces will rest on them in five or six different places, where they can be confined immovably. Under such circumstances, it is not possible they should warp. As pine, although sufficiently strong to support the weight of the carriages, would be too soft for the rims of the wheels to run on, cap-pieces of oak, two inches thick, and four inches wide, must be fastened on the top of the rails.

* Between Lake Erie and the Hudson River the descent is 565 feet in 320 miles, by railways, being less than two feet to the mile.

"But these rails will be liable to shrink and swell with 'the changes of the weather, from hot to cold, and from wet to dry.' From the observations I have made on this subject, the greatest variations of dimension in a piece of timber of four inches wide, does not, from the joint operation of these causes, exceed the eighth of an inch; but were it even half an inch, the effects apprehended by the committee could never occur. The extremities of the rims of the wheels should be about two inches deep, and curving outwards in such a manner as merely to squeeze the rail, when on any variation of direction; the projections of the rims should be made to come in contact with either side of the rails. As, however, the wheels to which the shackle-pins are fixed, are wedged fast on each end of an axis revolving with them, they are necessarily prevented from deviating from the line of draught. And, as the carriages which are drawn behind, are firmly attached to each other, they must all pursue one course.

"For these reasons, I still continue decidedly of opinion, that wooden railways will answer well in practice, and be but little subject to wear. But should experience hereafter prove the fallacy of the ideas I now entertain respecting wooden railways, recourse could at any time be had to iron. Not one shilling of unnecessary expense would be incurred. The iron, whether wrought or cast, could be fastened on the top of the wooden rails, and the business would be done. All the objections which have been urged against wood, as an unfit material, would thus be completely obviated.

"But it would be essentially necessary that 'foundations be laid below the power of frost, and of materials sufficiently solid.' And should it also be found necessary that the wheels should be made to run on iron, the committee gave it as their opinion that the expense would exceed more than double that of a canal.

"In support of this assertion, they exhibit no proofs, they advance no calculations. The commissioners themselves acknowledge that with respect to a canal, 'it would be unpardonably presumptuous, should they pretend to accuracy of calculation.' The truth is, as I have elsewhere observed, that any estimation of the cost of a canal, such as is contemplated, must, from the nature of the business, be in a great measure conjectural. In their former report, they have stated it at five millions, and in their late report they sum up the whole expense at six millions of dollars.* Nine-tenths, or perhaps ninety-nine one-hundredths of this expense will be incurred for labor bestowed principally in excavating ground at present unexplored. Without taking into calculation, then, the great want of economy and gross abuses which ever attend all public works, there is every reason to believe that were the estimate of the commissioners doubled, it would fall far short of the ultimate cost of the proposed canal. But, as has been already well observed in the former report of the commissioners, the magnitude of the expense is not an object of the first moment. Were a canal to cost ten times as much as the proposed railways, if decidedly preferable, the difference of expense should by no means prevent its being carried into effect. And so, on the contrary, should the railways be found most convenient and eligible, the difference in expense ought not to be regarded."

Here follows a comparison of the cost of a canal with a railway. In this calculation, Mr. Stevens estimates with admirable precision, as experience has since proved, "that with a flat iron bar, half an inch thick, and four inches wide," his road placed "on brick or stone pillars, five to six feet above the surface of the ground," that, "estimating the whole distance between Albany and Buffalo at 300 miles, the railway with a single track, (exclusive of motive power and right of way) may be accomplished at a cost of \$3,950,900, or equal to \$13,300 per mile." This is a remarkable calculation. The average cost of road-bed, flat bar, and superstructure, from Troy to Buffalo, exclusive of motive power and right of way, will not exceed \$15,000 per mile, while the Attica and Buffalo railroad costs less than \$10,000 per mile.

* The Erie and Champlain Canals when finished cost \$8,000,000, and the Erie Canal \$7,000,000.

I have been more prolix in these extracts than was necessary, to disprove Mr. Williams' pretensions to the invention of the locomotive, and the principle of its adhesive quality, of which this gentleman claims to be the first discoverer in this country, and which he supposes Mr. R. Stephenson to have adopted, in England, on his suggestion! I am aware, that about 1821, a German engineer, Mr. Fredricks, of Hanover, invented a locomotive with cogs, that propelled a wagon with four tons, the plans and model of which was taken to England, where Thomas Gray, of Exeter, introduced it. As Col. Stevens' book was published by T. & J. Swords, No. 160 Pearl-street, New York, in 1812, from the details of which, I have made liberal quotations, it is reasonable to suppose that Mr. Stephenson availed himself of its suggestions, in 1829, when he constructed the "Novelty," for the Liverpool and Manchester railway, and thus decided the directors of that road to use steam instead of horse power. Their first intention, was horse power. This power was advocated by Mr. Wood, called "the father of railways," on which subject he wrote a book, and stated, "It is far from my wish to promulgate to the world, that the ridiculous expectations of the enthusiastic speculatist will be realized, and that we shall see engines travelling at the rate of 12, 16, 18 and 20 miles an hour. Nothing can do more harm toward the adoption of the locomotive or its general improvement, than the promulgation of such nonsense." It was under these impressions in 1829, that the directors of the Liverpool and Manchester railway offered the premium of £500 to the best steam-engine, (taken by Mr. Stephenson) "to draw 20 tons at the rate of 10 miles an hour." More, the directors then did not ask for; and as if to evince how perfectly they agreed with Mr. Wood, as to the "nonsense" of expecting more, they selected that gentleman to be one of the judges of their competition premium.

I may be in error as to my views of Col. Stevens being the first inventor of a locomotive engine; if so, I shall be happy to be corrected. Certain it is, there was no one at his day, who predicted with such certainty its powers for quick motion, or described its proportions. It is true, I believe, that Henry Meigs, Esq., of New York, when in our legislature, 1817, before the Erie canal was commenced, promulgated five or six years after Stevens, the heterodox doctrine of "propelling loaded boats on dry land by steam," and then advocated "wide railways with wheels of large diameter, for locomotives, to send them forward sixty miles per hour." It is said, that even with his fine talents, he lost his influence in the legislature, and by a majority was considered a subject fit for a strait-jacket, like Col. Stevens in his day. Such is often the fate of enterprise, with the slow calculating capitalists. In the year 1836, after conducting a survey through Westchester county, to test the feasibility of a railway, on the east side of the Hudson river, interior to Albany, I was asked, if "I was really so crazy as to propose a railway along the margin of the noble Hudson river, to compete with the steamboats." On my reply, "it was by a remarkable and nearly level route, (30 feet to the mile) through the interior, where there were rich farmers to supply our markets daily with our wants"—the plan was pronounced "not so visionary." At the present day, there are found capitalists, who give notice that they will apply to the present legislature for a railway "on the margin of the river," to compete with the first steamboats in the world.

JOS. E. BLOOMFIELD.

Art. VI.—THE TARIFF OF 1842.

IN the report of Mr. Walker, Secretary of State, upon the finances of the United States, and his recommendation for the improvement of the revenue, which by law he is required to make, he has adopted some new principles which are worthy of great consideration. They are directly opposed to the principle upon which the revenue has been levied and collected since the adoption of the constitution. They are worthy of the grave consideration of the whole body of the merchants, as their business will be greatly affected. The first we propose to notice, is the abolition of specific duties and the substitution of ad valorem duties.

Upon this great change in the collection of the revenue, we hazard the opinion that no merchant practically acquainted with mercantile pursuits, will agree with him. The great argument in favor of specific duties is, that all will pay an equal duty, and in case of a drawback of the duties, all will know what it is. With respect to ad valorem duties, every person who makes a shipment of merchandise to the United States, fixes his own valuation. Let us suppose a planter in the island of Cuba to make a shipment of the produce of his plantation, consisting of sugar, to this country. He will invoice it at the lowest price that in his opinion it will pass through our custom-house without seizure. The sugars of Brazil, other ports of South America, and the West Indies, will be invoiced at different prices, however fair and honorable the shippers may be. The drawback of duties, in case of exportation, will be different upon each shipment. In many instances, from the difference in the cost of production, and the reduction for the purpose of evading the duties, it will be very great. Upon exportation, therefore, a merchant must ascertain the amount of the duties, to know the amount of the drawback.

Let us now view the actual state of our trade with France. Notwithstanding the tariff of 1842 imposed specific duties, as far as was practicable, on silks by the pound, yet many articles, indeed a great majority, pay an ad valorem duty. Availing himself of the ad valorem duty, the French manufacturer fixes his own valuation to his shipments to this country. They may be invoiced 20 or 25 per cent less than he sells to the American merchant, or even more, if in his opinion the invoice will pass our custom-house. With respect to French fancy goods, there is not a definite and certain value affixed; as to other articles of merchandise, there is therefore less risk of seizure. But the consequence is, that the great part of the merchandise from France paying an ad valorem duty, is shipped by French manufacturers, and the business is engrossed by them. The American agents, who have been for years resident in Paris to purchase French manufactures, are obliged to leave their business and return to the United States. The same remark may be made with respect to the trade with England. By far the greatest proportion is monopolized by the English manufacturer. The respectable and numerous class of American merchants, who have imported the ad valorem goods from England and France, is now diminishing every year.

It is of some importance to mention the fact, that public opinion in Europe rather sustains any one who makes an advantageous mercantile operation in a foreign country in this manner. It is supposed to be the evidence of ability to transact business advantageously. In this country,

we are conscious that the duties paid to the custom-house, are paid to the support of the government of our choice, and are honestly devoted to it. But public opinion in Europe is very different, as the duties are mostly levied for the support of the kings and nobility.

The Secretary of the Treasury assumes another principle in his report, which is at variance with the experience of this country and the nations of Europe. "Experience proves, that as a general rule, a duty of 20 per cent ad valorem will yield the largest revenue." Now, in the year 1842, the tariff was reduced by the compromise to an average of 24 per cent on the whole amount of merchandise imported, paying duty. What was the result? Not an increase of duties, but a reduction of the duties to a sum less than \$13,000,000. The amount was so much less than had been previously received, that the government was nearly bankrupt. What is the experience of the nations of Europe of the effect of high duties? England and France derive immense revenue from duties upon tobacco, spirits, sugar, coffee and tea, varying from 50 to 1600 per cent; upon each of these articles, many millions of dollars. Considered in any respect, the principle is unsound, and at variance with the experience of all nations.

It is stated in his argument upon the tariff, "that the wages of labor had not augmented, since the tariff of 1842, and that in some cases, they have diminished." This assertion is not sustained by any proofs. Now the price of labor in Lowell, regulates the rate in New England. In 1842, the six or seven thousand females who are employed in the factories received \$1 50 a week and their board. They now receive \$2 a week and their board. The difference is 33 1-3 per cent. Many other instances might be mentioned, but it is unnecessary to adduce more. Now every establishment is in full operation, and there is a great demand for labor at full prices. In 1842, one-half of the mills were stopped, and the wages were reduced.

With respect to the minimums, the Secretary recommends the entire abolition, upon the ground, "that in some instances the cottons pay a duty of 131 per cent, and that there is an average discrimination against the poor, on cotton imports, of 82 per cent, beyond what they would be, if assessed on the actual value." Now, what is the actual state of the case? These low cottons are manufactured here as low, and sold as low, as they are in Great Britain. The poor are supplied at lower prices than they would be, if there was no duty on them by the charges of importation, instead of 131 per cent duty. This is known to every merchant of any intelligence, and is proved by the shipment of several millions in value of these cottons, annually, to Asia, Africa, and South America. In these markets, they stand a fair competition with English cottons, and in some instances have driven them out of the market. Indeed, three or four thousand bales are annually sold in Calcutta, a British possession, under a duty of 15 per cent, which has been recently levied.

The question will be, naturally, why these minimums were introduced into the tariff. The minimum value was prepared by Mr. Lowndes, a distinguished politician of South Carolina, with a view to encourage the manufacture of cotton. The minimum value of 20 cents the square yard was fixed upon, with a view to prevent the importation of coarse cottons from India, which in some instances were purchased at a lower rate. The United States were at that period exclusively supplied with coarse cottons from India. The result of the introduction of these minimums into

the tariff, is the entire change of the course of trade. We now ship cargoes of these cottons to the same places from which we imported them twenty years since.

The minimums are now useless and inoperative, with respect to cottons, as we have acquired so much skill in the manufacture, that they cannot be imported at any duty. They are, however, important to the general interest of the manufacturer; they secure the home market, and prevent frauds upon the revenue, by undervaluation; but principally in the manufacture of fine cottons, particularly printed calicoes, in which so much skill has not yet been attained, as to be well sustained without them. The time is rapidly approaching, when, from improvements in machinery, and more experience, they may be with safety abolished.

The charge of the Secretary of the Treasury against the tariff of 1842, that it operates oppressively upon the poor, does not appear to be sustained. So far from it, the greatest part of the cottons consumed in the United States, are purchased as low as they are sold in England. Indeed, the cottons are purchased 50 per cent lower, than they could have been, without a protective tariff, as they would have been subject to a duty, and charges of importation. The protective tariff directed the skill and capital of our people to the manufacture. These remarks will apply to every article which is manufactured by the power-loom, of which we produce the raw material; especially wool. We now produce some articles of woollen manufacture as low as they are produced in England. The woollen manufactures some years since were prostrated by the high duty upon foreign wool. This duty on wool nearly neutralized the protective duty of 40 per cent upon imported woollens. In consequence, one-half of the establishments for the woollen manufacture were for a time abandoned. As the United States did not then produce sufficient wool for the consumption of the manufacturer, the price of wool was graduated by the price at which it could be imported from England, the greatest market. The American manufacturer then paid nearly 50 per cent more for his wool than the English manufacturer. But owing to the operation of the tariff, by its high duty on wool, for the protection of the farmer, we now export wool to a considerable extent to England. The American manufacturer now purchases his wool as low, or lower, than the English manufacturer. As the same causes produce the same effects, with the same improvements in machinery in the woollen manufacture, that we have in the cotton, we may anticipate the same result; not only a supply of our own market at reduced prices, but a considerable export. These advantages are sure to be realized, unless the tariff is so much reduced as to break down the manufacturing establishments.

H. G. R.

MERCANTILE LAW CASES.

BILLS OF EXCHANGE, ETC.—AN IMPORTANT DECISION.

IN the Commercial Court, (New Orleans,) Judge Watts presiding.—A. Lanfear & Co. v. R. D. Blossman.

It is not a little singular that a court on the banks of the Mississippi should be called upon to give law to London; nevertheless, as they have seen fit to invoke the aid of this tribunal, I shall proceed to decide upon the rights of the parties, according to the best of my ability. I acknowledge myself greatly indebted to the counsel for the assistance which they have rendered to the court in the argument of the cause. It is proper to observe that a special jury of merchants was summoned in the case, but the parties have seen fit to waive the jury, and refer the matter to the decision of the court, as well upon the facts as the law.

On the 23d day of February, 1843, the defendant, Blossman, applied to Lanfear & Co., discounters, or buyers of bills of exchange, to cash his draft, or bill of exchange, of that date, on De Tastet & Co., of London, for the sum of £3,324 4s. 3d. sterling. The bill was drawn in the usual form, to the order of the drawer, at sixty days after sight, and endorsed by him in blank; the bill of exchange was accompanied by a bill of lading for 344 bales of cotton, shipped by the "Provincialist." The bill of lading was filled to deliver to the order of Blossman, and endorsed by him also in blank. The bill of exchange, thus accompanied, was negotiated to Prime, Ward & King, of New York, and by them, as is alleged, negotiated to Barings & Co. of London. De Tastet & Co. offered to accept the bills of exchange, when presented to them for that purpose, provided Barings & Co. would deliver up the bills of lading; the bills of lading being refused, the bills of exchange were protested for non-acceptance, and ultimately for non-payment, and Blossman duly notified thereof. The cotton was taken possession of and sold by Barings & Co., but did not produce a sufficient sum to cover the bills of exchange. It is alleged that Prime, Ward & King paid the deficiency to the Barings, and that Lanfear & Co. have refunded this sum to Prime, Ward & King, and the real object of the present action is to recover the deficiency so paid, with damages, interest, cost of protest, etc. I see nothing special in the particular circumstances of the present case, but consider that the court is called upon to decide the naked and abstract question as to what are the rights of a holder of a bill of exchange, accompanied by a bill of lading, to wit: whether, as a general rule, such holder is bound to give up the bill of lading, on the acceptance of the bill of exchange, or whether he is entitled to retain it until the payment of the bill of exchange; and on the other hand, whether, suppose that the drawee is bound in other respects to accept the bill of exchange, he can refuse such acceptance, if the bill of lading be withheld, and thus throw the shipment, and all the consequent damages, on the holder of the bill of exchange, by reason of his refusal to deliver up the bill of lading. For the purpose of deciding this question, we shall at first assume that the drawee is in good mercantile standing, and that his credit has not been impaired since the bill was drawn, so as to place him in failing circumstances.

The grand division of contracts is into express and implied. Express contracts are those in which the parties have minutely provided for all the details of their agreement. Implied contracts are those in which, from one or two substantive acts of the parties, there flow a variety of consequences and inferences which materially affect their rights. Commercial contracts are so numerous, multifarious and transitory, that business could not be transacted if the parties were required to reduce to express agreement, either verbal or written, all the details of their contracts. Hence they are left to be governed by direct inferences from one or two substantive acts of the parties, or by such customs and usages as are found convenient in the transaction of business. Commercial contracts are not out of the pale of the principles of law relative to contracts generally, but those

principles of the law of contracts receive modifications from the customs and usages of trade, and even the most positive rules of law bend to such usages when they are clear and explicit.

I shall examine the question presented in this case under both points of view.

First—What are the legal consequences and inferences to be deduced from the act of the drawer of a bill of exchange and shipper of cotton presenting such bill of exchange accompanied by a bill of lading to a capitalist or banker for discount? In such an act, there is a direct implication that the bill of exchange is drawn against the property covered by the bill of lading; in such cases the property covered by the bill of lading, or to avoid periphrasis, we will say the cotton, is either bought by virtue of orders given by the foreign house on whom the bill is drawn; in which case, the bill of exchange is to be considered as drawn to pay for the cotton, or else it is a shipment by the drawer of the bill of exchange, of cotton bought for his own account and risk; and the bill of exchange is to be considered as a demand on the English house, to make an advance upon the cotton thus shipped to their consignment. If the cotton has been bought by virtue of orders given, it is easy to perceive that the English house may refuse to accept, on the ground that their orders have been violated or departed from in some particulars, which authorizes them to refuse acceptance. In the present case, a very intelligent witness gave it as his opinion that the orders had been violated so as to authorize De Tastet & Co. to refuse acceptance; perhaps I do not concur in this opinion, and I do not cite it as bearing upon the case, because acceptance was not refused on the ground, but only to illustrate the general principle of the risk which the buyers of those bills run, when they purchase or discount them. On the other hand, if the bill of exchange is a demand for an advance on the shipment, made on the shipper's account, the house on whom the bill of exchange is drawn, may refuse to accept, because it considers the advance exceeds the value of the property, which may also come to a falling market, and the house may be unwilling to become the creditors of the drawer of the bill of exchange. The bill of exchange, in its inception, is an incomplete contract, and is only rendered complete by the acceptance of the person on whom it is drawn.

It is manifest that such are the facts and circumstances out of which the double contract springs, and that they ought to regulate and govern the rights of the parties.

From these various facts and circumstances, to wit: 1st. That when a bill of exchange is accompanied by a bill of lading, there is a direct implication that the bill of exchange is drawn for the payment of, or as an advance upon the shipment; 2nd. That the bill of exchange at the place where it is drawn, is an incomplete contract; and for the reasons above stated, may never be completed by the acceptance; I draw the direct inference that the bill of lading accompanies the bill of exchange, in order to insure the completion of the contract; or if it should be refused, to protect the holder and the drawer of the bill of exchange from the consequences of the refusal to accept, by applying the proceeds of the property upon which the bill of exchange was grounded, to the discharge of the obligation of the drawer. There is another point of view strongly illustrative of the rights of the parties. Blossman is a vender, or a quasi vender of the cotton, on a credit of sixty days, after the presentation of the bills of exchange for acceptance. If he presented himself in person, or through an agent, he would have a right to demand the acceptance of the bills, but he must surrender the property, to wit: the bill of lading; he would not have a right to demand payment, or to retain bills of lading until payment; such a proceeding would be contrary to the rights of De Tastet & Co. on the face of the papers, as it would be turning a credit contract into a cash one. Lanfear & Co., and any subsequent holder of the bill, only acquired the rights of Blossman, and are subject to the same obligations. The corollary from these premises is, that when the main contract is completed, to wit: the bill of exchange is accepted, the holder is immediately bound to surrender the bill of lading to the acceptor. These principles seem to be so plain, simple and conclusive, that it appears extraordinary that any difference of opinion should exist on the subject. Having arrived at this conclusion, it may

be well to examine some of the principal arguments urged by the counsel of the plaintiffs for the opposite rule of right, to wit: That the holder of a bill of exchange has a right to require its acceptance, and also to retain the bill of lading until payment of the bill of exchange—they are tacked together, and cannot be separated. This is obviously to beg the question, without looking to the original elements of the contract. It will be seen at once that such a mode of proceeding would place the acceptor wholly in the hands of the other party; his name and credit would be out for the acceptance, and the bill-holder would also have the full and entire control of the property, during the whole usances of the bill of exchange. There might be no danger if all the bills were held by the Barings, but bills may get into the hands of the firm of John Doe and Richard Roe, notorious for their want of responsibility. The original bill-taker, and every subsequent one, is bound to know the standing of the party upon whom the bill is drawn; but from the very nature of the bills of exchange, it is utterly impossible to know into whose hands they may come when they are presented for acceptance. The rules of business have become relaxed by competition. Formerly, merchants of high standing would only accept against consignments to the amount of two-thirds of the value of the property at the place of destination, on receipt of bills of lading and orders to effect insurance; and if any limited price was fixed, which could not be obtained within six months after the bills matured, the advance must be refunded. It was considered as an imperative rule, or condition, of accepting bills of exchange drawn against merchandise, that the bill of lading for it should be in hand at the time of the acceptance, and no respectable house would act otherwise, or allow their credit to be so far doubted as to permit a party to retain the bill of lading after they had given their acceptance for the value of the property covered by such bill of lading.

The counsel for the plaintiff urged that this was a suit on a plain bill of exchange, and that a bill of exchange could not be affected by having any other contract annexed to it. In this view of the matter, I consider him wholly mistaken. All the difficulty in the case arises from the fact, that it is a bill of exchange accompanied by another contract, which creates collateral and correlative rights and obligations. He cited some authorities, to wit: the cases of *Stephens, Nisi Prius*, vol. 1, p. 768; *Bell v. Crick*, etc.; *Campbell's Nisi Prius*, vol. 4, p. 218; *Stone v. Metcalf*, to prove that a bill of exchange, after it was drawn, could not be clogged, affected, or have its force and virtue diminished, by having another agreement tacked to it. These cases were all decided under the special laws of England, with regard to the stamp duties on notes and agreements. The stamp duty on notes is less than the stamp on agreements of the same amounts; and if agreements were attached to notes, the want of the requisite stamp would make both instruments invalid. The English courts, therefore, have been astute to sustain the notes independent of the agreement, but the stamp duties have no relation to foreign bills or agreements, and the cases cited have no application or bearing upon the one before the court. It was also urged by the counsel of the plaintiff, that the bill of lading was frequently given at the place of the inception of the contract, in place of an endorser. This argument and position were, to a certain extent, true, and are founded on the rules established by our moneyed corporations, to wit:

That they will not discount any promissory note or bill of exchange, without two satisfactory names. As we have seen in the inception of the bill of exchange, if the aid of an accommodation endorser be not called in, there is but one name to the bill, and the contract may be said to be incomplete; but the moment the bill is accepted, the rule of these moneyed corporations is satisfied. It was in order to avoid the expense of an accommodation endorser, that the bill of lading was attached to the bill of exchange, until such times as the acceptance could be obtained, the contract be rendered complete, and the two required names be furnished.

I come now to examine whether there exists any custom or usage of trade which controls or regulates the rights of the parties.

On this subject, I adopt the language of Judge Story, in the case of the schooner *Reeside*, 2 Sumner, p. 569. "I am myself no friend to the almost indis-

criminate habit, of late years, of setting up particular usages or customs in almost all kinds of business and trade, to control, vary, or annul the general liabilities of parties, under the common law, as well as under the commercial law. It has always appeared to me, that there is no small danger in admitting such loose and inconclusive usages and customs, often unknown to particular parties, and always liable to great misunderstanding, and misinterpretations, and abuses, to outweigh the well known and well settled principles of law. And I rejoice to find, that of late years, the courts of law, both in England and America, have been disposed to narrow the limits of the operation of such usages and customs, and to discountenance any further extension of them. The true and appropriate office of a usage or custom, is to interpret the otherwise indeterminate intentions of parties, and to ascertain the nature and extent of their contracts, arising, not from express stipulations, but from mere implications and presumptions, or acts of a doubtful or equivocal character, etc., etc." And again, in *Donnell, et. al., v. Columbia Insurance Company*—2 Sumner Rep., p. 377: "Usages among merchants should be very sparingly adopted, as rules of law, by courts of justice, as they are often founded on mere mistakes, and still more often in the want of enlarged and comprehensive views of the full bearing of principles."

Before discussing this part of the subject, it is necessary to understand what is meant by custom or usage of trade. A custom or usage of trade, is a rule in relation to their contracts, adopted by parties having opposite interests. It must be known, recognized and assented to by both parties. It is said that there are tricks in all trades; but these practices are not to be considered as customs or usages; for instance, it is known that mercantile houses of the first standing in England, add fifty per cent beyond actual expenditure, to all their charges, to wit: the drayage, cooperage, mending, warehouse rent, postage, etc., etc.; but this practice is neither recognized or assented to by the party against whom the charge is made; and I apprehend that the houses that follow this practice, would not venture to put down a certain sum for drayage, and then add fifty per cent for an extra charge thereon.

It is also known that in purchasing supplies for West India plantations, when the bill was brought in, there was a memorandum at the bottom of it, "six months credit," "or ten," "fifteen," and even as high as twenty-five per cent discount for cash. Of course the cash was always paid, and the bill charged as a purchase on six months' credit. The discounts formed a very pretty item in the profit account. I do not pretend to say that these and worse practices are not indulged in elsewhere, and they exist in all trades and professions where opportunity is afforded for them; but they are not known to, or recognized by those against whom they are made. Such are not the usages of trade. On the other hand, to illustrate a custom, it is well known that cotton is sold in New Orleans by the gross weight, without tare for bagging or rope. This usage is known to buyers and sellers, and is a good usage of trade. In Liverpool, four pounds per hundred are allowed for tare, and this is a good usage of trade for that place. There is a regular tare on most articles, which varies at different places.

In most parts of the United States, there are three days' grace for the payment of bills, etc. In one small district there are four days of grace; and at Hamburg there are eight days of grace. These, and others like them, are all good usages of trade, because they are assented to by all dealers; and such usages are universal, and are never departed from, except by special agreement, or by cases of exception as well known as the rule. So far as custom or usage can be brought to bear upon the rights of parties in the present case, it must be the custom or usage of London, where the contract was to receive its execution.

It is obvious that if the legal deductions and inferences from the original acts of the parties be correct, it is incumbent on the plaintiffs to establish a custom or usage to control those inferences. They have endeavored to do so; but the evidence offered by them appears to me not only lame and inconclusive, so far as it goes to establish any such custom or usage; but, on the other hand, makes strongly in favor of the defendant, to wit: to establish that the bill of lading must be delivered up on the acceptance of the bill of exchange.

Some of the witnesses offered, were persons much connected with our largest moneyed corporations. One of them testified that when in London and Paris, in 1832, two of the largest banking houses in those cities requested that our moneyed corporations would give positive orders, that when bills of lading accompanied bills of exchange, those houses who were their agents, should retain the bills of lading until the payment of the bills of exchange. A similar request was subsequently made by another principal London banking house to the Citizens' Bank of this city. The reason assigned for this request was, that the bills of exchange so accompanied, were often drawn upon their friends, and in such cases they would be placed under embarrassment, if, without such orders, they refused to deliver up the bills of lading on acceptance of the bills of exchange.

The proper interpretation of this request appears to be, that in regard to the secondary class of houses, we feel at liberty to impose this condition upon them; but that with regard to the houses that come near our own standing, we dare not do it without positive orders from you, and we wish you to give such orders. The moneyed corporations of New Orleans were out of the reach of retaliation or control of the English merchants.

If there existed any legal right, or positive custom or usage to withhold the bill of lading, after acceptance, and until payment, a request of such orders would seem wholly unnecessary.

The counsel for the defendant put this matter in a strong point of view, when they inquired in what light a request to strike off an endorser or give up a security would be considered by a merchant. The universal answer was, that no merchant ever gives up a security to which he is legally entitled.

Those witnesses who testified most strongly for the plaintiffs on the point of custom or usage, went no farther than to say, that the matter lay wholly in the discretion of the bill-holder in England; but they all admitted, that it would be unusual to refuse to give up the bill of lading, if the houses accepting had a first-rate standing.

The position assumed by the plaintiffs is, that on the acceptance of the bill of exchange, it is in the absolute and entire discretion of the bill-holder or his agent in London, to give up the bill of lading or retain it until final payment.

This position was suicidal, if the bill-holder or his agent has the absolute right to retain the bill of lading, to give it up in any instance, would be to discharge every previous name upon the bill. What merchant, whatever might be his standing, whether a friend or indifferent to the agent in London, could expect him to do an act which would involve such consequences? It is also to be observed, that in customs and usages of trade, there is no such thing as discretion; they are absolute, imperative, and universal in favor of and against all the parties to the contract, when no special agreement to the contrary is made. It is clear, that if there existed any such custom or usage of trade, to retain the bill of lading until the payment of the bill of exchange, if the bill of lading was given up in any case before payment, the drawer and every endorser would be discharged, because their rights have been impaired.

The most distinct and substantive evidence was adduced, that one of the first houses of Liverpool, and one of like standing in London, declared, that in neither of these places was there any custom or practice which authorized the holder of a bill of exchange to retain the accompanying bill of lading after acceptance; but on the contrary, declared that the holder was bound to give it up to the acceptor; and one of the witnesses produced by the plaintiff, while declaring himself to be in favor of the plaintiff's claim, candidly stated that when the question was first broached, in presence of himself and ten or twelve of his mercantile friends, they unanimously differed in opinion from him.

Every witness, when asked if he would accept a bill of exchange, and leave the bill of lading outstanding, answered promptly in the negative, as if it would be a reflection on his standing and credit to do so. The conclusion from all the testimony, amounts to what was stated to be the rule of right and practice by one of the witnesses for the defendant, to wit: that the rule was to deliver up the bill of lading on acceptance of the bill of exchange; and the exception to that

rule was, to withhold the bill of lading, when the house on whom the bill of exchange was drawn was insolvent, or in failing circumstances; but that even in this last case, the bill-holder exercised the right at his own risk; for if his apprehensions should prove groundless, he must suffer all the damages occasioned by his idle fears.

The right to withhold the bill of lading in cases of insolvency, or notoriously failing circumstances, is analagous to that of stoppage in transitu by the vender or quasi vender. The rule is laid down in Cross, page 363; Edition in Law Library, vol. 34, page 232: "All persons standing in the relation of vender and vendee, or consigner and consignee, on a sale or a consignment of goods on credit, may exercise the right of stoppage in transitu, and there are cases in which the law recognizes the right, though the contract under which the goods have been consigned may not be literally a contract of sale." So strictly is this right confined to cases of supervening insolvency under the French commercial code, that if the vendee were insolvent at the time of the sale, and the vender did not know it, he is still bound to deliver the merchandise, and allow the credit; for, say the jurists, it was his own fault—he was bound to know the condition of the person with whom he dealt. The right to retain the bill of lading is precisely analagous to that of stoppage in transitu, and is subject to the same modifications. The right is exercised at the risk of damages to be sustained by the vender, or quasi vender, in case it should turn out that the vendee or quasi vendee is not insolvent.

There is some evidence to show that the East India Company have established for themselves the right of withholding the bill of lading until discount, or payment of the bill of exchange which accompanies it; but this right is not proved, even in regard to other East India merchants. There may be something peculiar in the East India trade, of which the correspondence is carried overland, while the merchandise cannot be carried forward for many months; or perhaps the power of the company has enabled it to establish for itself a right, or rather usage, and other powerful individuals are now seeking to imitate its example. Indeed, I look upon the whole of this matter as a controversy between the banker and capitalists on the one hand, and the trading merchants on the other.

The counsel, in a case similar to the present one, who acts the part of banker, as well as advocate, with some simplicity acknowledged that the banking class, who are the bill collectors in England, do not receive sufficient remuneration for the responsibility imposed upon them of deciding whether the acceptor of a bill is solvent or insolvent, in good credit or failing circumstances, and that one-fourth or one-eighth per cent does not compensate for this responsibility. There is no doubt that such responsibility exists, for if the London agent or holder had surrendered the bill of lading when the accepting house was insolvent, or in failing circumstances, the London agent would be liable to censure, if not to positive loss; but this is a responsibility belonging to their position, and it is their own affair if the commission is not adequate. Every one seeks to escape from responsibility by which loss or blame may be incurred, but the question is, how far he may relieve himself from the inconvenience, by trenching upon the rights of others who have opposite interests. The vast extent of London, and the occupation of her merchant princes in politics and pleasure, may render it very irksome to make the necessary inquiries, but such reasons cannot establish a new rule of right. It is very easy to divine how the controversy will terminate; money is power, and the class of shipping merchants require the aid of capital to such a degree, that they must submit to any terms and conditions which moneyed men may see fit to impose. Indeed, some bankers who were witnesses in the case, candidly acknowledged, that since the question was agitated, they have taken a positive agreement from the bill-sellers, that they should be allowed to hold the bills of lading, not only until the acceptance, but until the payment of the bill of exchange; and doubtless the money power will succeed in establishing a usage in contravention of the rule of right; and I cannot but think that the house of De Tastet & Co. have shown great firmness in resisting the imposition imposed upon them.

There is no serious attempt to impeach the credit and standing of De Tastet & Co., which, on the contrary, was shown to be good. That De Tastet & Co.

were purchasers of cotton in a year of falling prices, was no ground for suspecting their credit. A loss of the whole amount purchased, to wit: \$100,000, would not affect a London house of any standing. Mere suspicion is no ground to justify the withholding the bill of lading. There must be manifest embarrassment in the affairs of the acceptor. The refusal of the witnesses in England to testify on this subject, can only be appreciated by those who have some experience of the extreme sensitiveness of English merchants and others on the subject of credit, standing and character. Among them, a merchant's credit must no more be discussed than the chastity of a woman. That license of discussion of public and private matters, which exists among us, would by them be resented as the highest degree of impertinence; and no one would willingly testify in any manner upon the credit of a merchant, unless he was coerced to it by a power which he could not resist, and which an American commissioner to take depositions in a foreign country could not exercise.

There remains only one point to be considered. The plaintiff's counsel has urged, that even admitting that the holders of a bill of exchange had no right to withhold a bill of lading after the offer to accept the bills of exchange, still, that the cotton came to a falling market, and the plaintiff ought not to be saddled with damages which arose from this cause. The opposite mode of proceeding is the rule usually adopted in mercantile transactions. If a correspondent clearly violated his orders, the whole loss is thrown upon him, without any inquiry whether the loss would have been greater or less if the instructions had been followed. If there be no notice of protest, the endorser is discharged, although it may be shown that the maker or acceptor were wholly insolvent, and that the protest and notice would have been useless forms. If the ship deviate, the policy is void; and it is not permitted to show that the loss arose from another cause, or that the deviation did not increase the risk. In various other instances, it is established, that any infractions of the rights of a party in commercial transactions, entitled that party to reject and repudiate the whole transaction, without inquiry into the scale of damage caused by a violation of the right; and these stringent and universal rules are necessary to prevent endless litigation, to hold parties to a strict accountability, and because of the difficulty in establishing the precise quantum of damage caused by violations of orders and rights.

In close analogy to these rules, the court is of opinion that De Tastet & Co. had a right to throw the whole transaction upon the hands of the holders of the bills of exchange; and if Prime, Ward & King have paid the deficiency to the Barings, and Lanfear & Co. have paid this deficiency to Prime, Ward & King, they have respectfully done so in their own wrong, and have no right to call upon Blossman to make it good.

It is no answer to this reasoning, that if the transactions had afforded a profit, De Tastet & Co. would have been entitled to it. The Barings were wrong-doers, and wrong-doers cannot profit by their acts, although subject to all the loss occasioned thereby.

It is proved that all those bills which were presented for acceptance, when the bills of lading were delivered up, were duly accepted and paid; and it would be great injustice to throw any portion of this loss on Blossman, when, if the plaintiffs or their assigns, or agents, had acted in due accordance with the rights of parties in the case, he would not have sustained any loss whatever.

Blossman has clearly been a severe sufferer by the misconduct of the plaintiffs, their assigns or agents, in his credit and standing as a merchant, and in the payment of the counsel fees. By offering to accept the bill of exchange on the delivery of the bills of lading, De Tastet & Co. acknowledged the correctness of the transaction on the part of Blossman; and if it was intended to settle a great mercantile question, the suit should have been brought against De Tastet & Co., and tried in London, where their commercial usages can most easily be proved.

This subject has been discussed at large, because of its application to an extensive class of contracts, and because of the importance and difficulty it has assumed in the minds of the mercantile community. It was, moreover, proper, not merely to lay down the rule, but to explain the reason of it, with its modifications and exceptions.

Upon the whole matter, therefore, it is considered that there be judgment for the defendant, and that the plaintiffs, A. Lanfear & Co., pay the costs of suit.

Levi Pierce, Esq., for plaintiff, Benjamin and Micou for defendant.

In the Commercial Court—Judge Watts—Jacob Little & Co., v. Blossman.

Motion for a new trial. I must refer to the opinion delivered in the case of Lanfear & Co. v. Blossman, for my general views on the question raised in this suit.

If it were necessary to advert to the origin and particular circumstances of the transaction, which the plaintiff's counsel made evidence they would make a case stronger against the plaintiff than the one above referred to, it is also to be observed, that when the bills of exchange were presented for acceptance, they were at once honored, but the bills of lading being called for, the call was met by an answer that they had not arrived. De Tastet & Co. left their acceptances in the hands of the notary. Upon the arrival of the bills of lading, the Barings refused to deliver them up, and De Tastet & Co. struck off their names from the bills of exchange.

The Barings have furnished a *pro forma* account sales of the amount which the cotton would have produced if it had been sold upon the maturity of the bills of exchange. If the cotton had been sold at that time, the loss would have been small. The cotton was sold eighteen months afterwards, and the loss was very much greater; which is not a bad illustration of the effect of any rule which would leave it to the discretion of the bill-holder, or his agent, whether or not to surrender the bill of lading at the time of the acceptance of the bill of exchange.

The motion for a new trial is refused.

Jacob Barker for plaintiff, and Messrs. Benjamin & Micou for defendant.

COMMERCIAL CHRONICLE AND REVIEW.

THE CRISIS OF POLITICAL AFFAIRS—ASCENDANCY OF THE INDUSTRIAL AND COMMERCIAL INTERESTS OVER THE POLITICAL AND MILITARY—PEACEFUL INFLUENCE OF COMMERCE—STATE OF OUR FOREIGN COMMERCE AT THE CLOSE OF THE FISCAL YEAR, 1845—IMPORTS AND EXPORTS OF THE UNITED STATES—THE CURRENCY—COINAGE OF UNITED STATES MINT AND BRANCHES—LEADING FEATURES OF THE BANKS OF THE UNITED STATES—REVENUE AND EXPENDITURE OF THE UNITED STATES—CUSTOMS—DIVIDENDS OF NEW YORK CITY BANKS—EXPORTS OF THE PORT OF NEW YORK FOR FOUR YEARS—SPECIE AND LOANS OF THE NEW YORK BANKS, DISTINGUISHING THE GOVERNMENT INSTITUTIONS—IMPORTANCE OF A UNITED STATES MINT IN THE COMMERCIAL EMPORIUM—RADICAL MEASURES THE CAUSE OF INSTABILITY OF LEGISLATION—MR. CLAY'S COMPROMISE BILL—STABILITY THE GREAT ULTIMATUM OF COMMERCIAL LEGISLATION—THE NEWS BROUGHT BY THE CAMBRIA, OF PEEL'S FREE TRADE MOVEMENT.

The state of affairs which we described in our last as indicating the culmination of events that have long been converging to a crisis, remains nearly as before. There is very little doubt but that the position of the political world is such, that a general war would be precipitated, but for the manifest ascendancy of industrial and commercial interests over the political and military. Industry and commerce, from being despicable, almost dishonorable pursuits, and from being ruthlessly disregarded by political and military interests, have, in the lapse of centuries, increased in importance, until thirty years of peace, during which the race of warriors has disappeared, has placed them in the ascendancy; and old political dogmas, and the whims of monarchical rulers, are overborne and controlled by the interests of commerce and industry. Hereafter, war cannot take place in opposition to the wishes of commerce. It can only result from absurd attempts, by blinded monarchists, to interfere with, and check the free exercise of individual, as well as national enterprise. Whatever people overrun an unoccupied country, extract from it its wealth, and make the wilderness to "blossom like the rose," confer a benefit on mankind in general; and that government which seeks to prevent so beneficial a

movement, will soon draw upon it the common resentment of all others. This great and general principle is that which is now exerting itself to disperse the clouds that have so long lowered on the political horizon, threatening disaster to the pecuniary interests of the commercial world. In England, the moment of emancipation from corn law thralldom is at hand; and the mighty power, now about to break up the oppression of ages, is in opposition to any display of hostility. The conviction of this has settled, in some degree, the public mind; although that uncertainty which yet involves the results of pending negotiations, more particularly with our unstable neighbor, Mexico, serve to prevent the entering into enterprises. Upon the whole, the state of commerce is better than might reasonably have been expected, after long continuance of the many disturbing causes of apprehension that have prevailed. The state of the foreign commerce, up to the close of the fiscal year 1845, is indicated as follows:—

IMPORTS AND EXPORTS OF THE UNITED STATES.

Imports.

| Years. | Specie. | Free Goods. | DUTY-PAYING. | | Total. |
|------------|-------------|--------------|--------------|--------------|---------------|
| | | | Specific. | Ad valorem. | |
| 1841,..... | \$4,988,633 | \$61,031,098 | \$27,315,804 | \$34,610,642 | \$127,746,177 |
| 1842,..... | 4,087,016 | 26,540,470 | 20,325,526 | 49,200,085 | 100,162,097 |
| 1843,..... | 22,820,334 | 13,267,259 | 12,494,340 | 16,684,875 | 64,753,709 |
| 1844,..... | 5,830,420 | 18,396,452 | 31,352,863 | 52,315,291 | 108,435,035 |
| 1845,..... | 4,070,262 | 18,077,598 | 34,914,862 | 60,191,862 | 117,254,564 |

Exports.

| Years. | Foreign specie. | Dom. specie. | For. Goods. | Dom. Goods. | Total. |
|------------|-----------------|--------------|-------------|-------------|-------------|
| | | | | | |
| 1842,..... | 3,642,785 | 1,170,752 | 8,078,803 | 1,799,242 | 104,691,534 |
| 1843,..... | 1,412,919 | 107,429 | 5,139,788 | 77,686,353 | 84,346,480 |
| 1844,..... | 5,270,809 | 183,405 | 6,214,058 | 99,531,773 | 111,200,046 |
| 1845,..... | 7,762,049 | 814,446 | 8,584,781 | 68,455,230 | 114,646,606 |

The import of free goods did not, it appears, increase during the year 1845. The increase in goods paying specific duties was about 11 per cent, and 15 per cent in those paying ad valorem duties; involving an excess in the export of specie which would, doubtless, from the expanded state of the currency, have been much larger, but for the apprehensions that sprung up, towards the close of the year, in relation to the reduction of the tariff, as well as war fears, and checked imports, at the same time that famine fears in England enhanced exports of produce; and, by so doing, supported the exchanges. In the above table, it will be observed that the exports of specie are almost altogether in foreign coin; as that is, from the want of a mint in New York, immediately available as money when it arrives out; whereas the American coin has to undergo the process of re-coining before it becomes a legal tender, in either France or England. The establishment of a mint in New York would doubtless greatly check the export of coin, by changing it into a form which would be less available abroad as money. At present, the location of the mint in Philadelphia acts as a seigniorage upon coinage, and therefore prevents that desirable operation. The coinage of three mints during the last year, as compared with former years, has been as follows:—

COINAGE U. S. MINT AND BRANCHES.

| Years. | Philadelphia. | New Orleans. | Dahlonoga. | Total. |
|------------|---------------|--------------|-------------|--------------|
| 1843,..... | \$6,530,043 | \$4,568,000 | \$582,782 | \$11,680,825 |
| 1844,..... | 2,843,457 | 4,208,500 | 488,600 | 7,540,557 |
| 1845,..... | 3,416,800 | 1,750,000 | 501,795 | 5,668,595 |
| Total,. | \$12,790,300 | \$10,526,500 | \$1,573,177 | \$24,889,977 |

The coinage of the last three years has been near \$25,000,000. In the year 1843, about half the import was coined; while, in 1845, the coinage exceeded the import by \$1,600,000. The export of foreign coin has, in the last ten years, exceeded the import

near \$4,000,000, and the amount coined has been \$21,300,000; consequently, the foreign coin in the country has diminished \$25,000,000, without taking into consideration the amounts brought by immigrants, and the bullion coined. It is in years of large import, like that of 1843, that a mint is wanted at the place of import, to impart immediately a form to coin which will reduce its export value, at the same time that it gives to it additional value as a circulating medium. The business of the Union, as we have said, has been checked by the prevalence of political causes. The banking movement has, however, very considerably progressed. The following are leading features of returns at the treasury department, for four years:—

LEADING FEATURES OF THE BANKS OF THE UNITED STATES.

| | 1842. | 1843. | 1844. | 1845. |
|-----------------------|---------------|---------------|---------------|---------------|
| No. bks. and br'ches, | 692 | 691 | 698 | 707 |
| Capital,..... | \$226,171,797 | \$228,861,948 | \$210,872,056 | \$206,045,969 |
| Loans,..... | 323,957,569 | 254,544,937 | 264,905,814 | 288,617,131 |
| Specie,..... | 28,440,423 | 33,515,806 | 49,898,269 | 44,241,242 |
| Circulation,..... | 83,734,011 | 58,563,608 | 75,167,646 | 89,608,711 |
| Deposits,..... | 62,408,870 | 56,168,623 | 84,550,785 | 88,020,646 |

This expansion, here apparent, has progressed very considerably during the last few months of the year 1845, as indicated in the aggregate results of the actual returns of 412 banks, at the commencement of 1846, as compared with the features of the same banks in the above return, for 1845. The general state of the foreign trade, as well as its effect upon the government finances, may be indicated in the quarterly reports of the Treasury Department; which, for six quarters, have been as follows:—

UNITED STATES REVENUE AND EXPENDITURE.

Revenue.

| | 1844. | | 1845. | | | |
|----------------|-----------------------------|---------------------------|------------------------|-----------------------|----------------------------|---------------------------|
| | Quarter end'g September 30. | Quarter end. December 31. | Quarter end. March 31. | Quarter end. June 30. | Quarter end. Sept'mb'r 30. | Quarter end. December 31. |
| Customs,..... | \$10,873,718 | \$4,100,360 | \$6,375,575 | \$6,201,390 | \$8,861,932 | \$4,137,200 |
| Lands,..... | 434,902 | 600,000 | 485,533 | 517,858 | 480,819 | 830,000 |
| Miscellaneous, | 27,839 | 45,000 | 20,000 | 43,934 | 17,717 | 31,500 |
| Total,.... | \$11,336,459 | \$4,745,360 | \$6,881,108 | \$6,762,182 | \$9,360,469 | \$4,998,700 |

Expenditure.

| | | | | | | |
|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Civil, &c.,.... | \$1,411,052 | \$1,280,009 | \$1,708,408 | \$1,237,604 | \$1,792,178 | \$1,984,000 |
| Army,..... | 3,277,996 | 1,806,829 | 2,647,368 | 1,801,009 | 4,211,931 | 1,654,394 |
| Navy,..... | 1,906,206 | 1,668,899 | 1,578,632 | 1,073,902 | 2,331,359 | 1,541,051 |
| Debt,..... | 638,589 | 901,858 | 6,191,797 | 860,550 | 121,054 | 524,365 |
| Total,.... | \$7,233,844 | \$5,657,595 | \$12,126,205 | \$4,973,065 | \$8,456,522 | \$5,703,810 |

The customs of last quarter were very nearly the same as in the corresponding quarter of the preceding year, but those for the quarter ending September 30, were nearly 20 per cent less; and those for the first two months of 1846, embraced in the third quarter of the fiscal year 1846, are about 14 per cent less than in the corresponding quarter of the last year. This is remarkable, inasmuch as that every element of a large business is in existence. The whole bank machinery is in a buoyant state; the exports of produce have been large; and the outstanding obligations are, as a whole, not excessive. The rate of money has indeed been high for the past six months, but that has been owing more to the stringent action of the banks than to any excessive demand for money; and it is of a nature to cure itself, through the maturity of paper, and the non-creation of new obligations. The banks of New York city have shown an evident improvement in their business in the matter of dividends. The following is a table showing the rate and amounts of the semi-annual dividends declared by them all:—

DIVIDENDS OF THE NEW YORK BANKS, FOR 1844 AND 1845.

| Banks. | Capital. | 1844. | | 1845. | |
|-------------------------------|--------------|------------|-------------|-------|-------------|
| | | Semi-a. d. | Amount. | Div. | Amount. |
| New York,*..... | \$1,000,000 | 4 4 | \$80,000 | 4 4 | \$80,000 |
| Merchants',†..... | 1,490,000 | 3½ 3½ | 104,300 | 4 4 | 119,200 |
| Mechanics',*..... | 1,440,000 | 3½ 3½ | 100,800 | 3½ 4 | 108,000 |
| Union,*..... | 1,000,000 | 4 4 | 80,000 | 4 4 | 80,000 |
| Bank of America,\|\|..... | 2,001,200 | 3 3 | 120,072 | 3 3 | 120,072 |
| City Bank,*..... | 720,000 | 3½ 3½ | 29,400 | 3½ 4 | 33,000 |
| Phoenix,\|\|..... | 1,200,000 | 3 3 | 72,000 | 3 3 | 72,000 |
| North River,\|\|..... | 655,000 | 3½ 3½ | 45,850 | 3½ 3½ | 45,850 |
| Tradesmen's,\|\|..... | 400,000 | 5 5 | 40,000 | 5 5 | 40,000 |
| Fulton,*..... | 600,000 | 5 5 | 60,000 | 5 5 | 60,000 |
| Butchers' and Drovers',†..... | 500,000 | 3½ 4 | 37,500 | 3½ 4 | 37,500 |
| Mech. and Traders',*..... | 200,000 | 3½ 3½ | 14,000 | 3½ 3½ | 14,000 |
| National,§..... | 750,000 | 3 3 | 45,000 | 3 3½ | 48,750 |
| Mech. Ex.,\|\|..... | 570,000 | 3½ 3½ | 52,500 | 3½ 3½ | 52,500 |
| Leather Bank,†..... | 600,000 | 3½ 3½ | 42,000 | 3½ 3½ | 42,000 |
| Seventh Ward,\|\|..... | 500,000 | 2½ 2½ | 25,000 | 3 3 | 30,000 |
| State,*..... | 2,000,000 | 2½ 2½ | 100,000 | 3 3 | 120,000 |
| Bank of Commerce,\|\|..... | 3,274,760 | 3 3 | 196,485 | 3 3 | 196,486 |
| Mec. Association,†..... | 632,000 | 3½ 3½ | 44,240 | 3½ 3½ | 44,240 |
| Am. Ex. Bank,*..... | 1,155,400 | 2½ 3 | 63,527 | 3 3 | 69,224 |
| Total,..... | \$20,368,360 | 6.50 | \$1,353,674 | 7.50 | \$1,412,822 |
| Dry Dock Bank,..... | 200,000 | | | | |
| Manhattan,†..... | 2,050,000 | | | | |
| Greenwich,..... | 200,000 | | | | |

The aggregate increase in the business is, it appears, about 1 per cent, and now exceeds the legal rate of interest in New York state. The Manhattan Bank, which has long had its capital impaired, has recovered itself, and in 1846 will be among the dividend-paying banks. Its assets have considerably improved, by reason of the decision in the Philadelphia Courts in favor of the Bank of Kentucky against the Schuylkill Bank, involving the payment, by the latter, of the large sums due to the Kentucky Bank for false issues of its stock, while its transfer-books were at the Schuylkill Bank. The Manhattan is a holder of the Kentucky stock. The Dry Dock has also improved, by reason of a decision of the Vice-Chancellor of New York, setting aside \$250,000 of its liabilities, on the ungracious plea of usury.

The general business of the city of New York has also presented some improvements, more particularly in articles of agricultural produce; for which the foreign demand, towards the close of the year, increased in activity. The following is a table of the quantities of leading articles exported for four years:—

EXPORTS PORT OF NEW YORK.

| Articles. | 1842. | 1843. | 1844. | 1845. |
|----------------------|--------|--------|--------|--------|
| Apples, | 8,364 | 15,016 | 13,463 | 14,479 |
| Ashes, pot,..... | 31,778 | 43,041 | 40,532 | 46,724 |
| pearl,..... | 3,879 | 2,584 | 9,706 | 9,567 |
| Beef, pickled,..... | 24,195 | 36,048 | 61,684 | 55,552 |
| dried,..... | 2,002 | 6,999 | 2,491 | 3,638 |
| Beeswax, | 4,451 | 7,154 | 7,387 | 4,595 |
| Brandy, | 258 | 169 | 97 | 208 |
| "..... | 313 | 123 | 146 | 145 |
| Butter,..... | 26,939 | 48,034 | 28,761 | 28,884 |
| Candles, sperm,..... | 11,384 | 11,856 | 10,383 | 17,559 |
| tallow,..... | 9,234 | 23,326 | 27,791 | 36,637 |

* Dividend paid May and November. † Dividend paid February and August.

† " June and December. § " April and October.

|| Dividend paid January and July.

EXPORTS OF THE PORT OF NEW YORK—Continued.

| | 1842. | 1843. | 1844. | 1845. |
|--|-----------|-----------|-----------|-----------|
| Cassia,.....mats and cases | 25,752 | 28,947 | 14,380 | 11,885 |
| Cheese,.....casks | 5,217 | 8,964 | 11,241 | 5,935 |
| “.....boxes | 20,588 | 92,112 | 77,173 | 113,698 |
| Clover-seed,.....tierces | 4,312 | 1,561 | 3,519 | 6,477 |
| Cocoa,.....bags | 5,532 | 13,071 | 7,304 | 5,637 |
| Coffee,.....sacks | 230 | 32 | 101 | 102 |
| “.....bbls. | 531 | 234 | 347 | 43,706 |
| “.....bags | 18,514 | 19,401 | 54,742 | 304,292 |
| Corn,.....bushels | 155,795 | 51,201 | 242,886 | 6,298 |
| Corn-meal,.....hhds. | 6,814 | 6,084 | 3,959 | 26,352 |
| “.....bbls. | 25,806 | 28,715 | 32,691 | 3,993 |
| Cordage,.....coils | 1,725 | 2,559 | 3,805 | 262,445 |
| Cotton,.....bales | 169,214 | 164,354 | 325,460 | 22,323 |
| Domestic cotton goods,.....bales and cases | 19,729 | 30,435 | 21,939 | 9,694 |
| Dye-woods—Logwood,.....tons | 6,927 | 7,014 | 7,817 | 1,145 |
| “ Fustic,..... | 1,718 | 1,281 | 779 | 179 |
| “ Nicaragua,..... | 408 | 196 | 121 | 36,694 |
| Fish—Dry cod,.....cwts. | 33,951 | 40,559 | 42,652 | 4,485 |
| Mackerel,.....bbls. | 4,649 | 3,859 | 2,276 | 4,602 |
| Herring,..... | 4,517 | 5,893 | 6,467 | 14,586 |
| Flaxseed,.....tierces | 3,066 | 4,131 | 3,924 | 469,520 |
| Flour—Wheat,.....bbls. | 325,866 | 277,881 | 347,259 | 9,257 |
| Rye,..... | 10,617 | 8,798 | 6,669 | 43 |
| Gin, foreign,.....pipes | 71 | 12 | 10 | 17,753 |
| Gunpowder,.....kegs | 4,405 | 8,233 | 11,821 | 5,695 |
| Hams and bacon,.....cwts. | 5,627 | 8,235 | 9,481 | 46,396 |
| Hides,.....No. | 31,286 | 58,633 | 45,615 | 3,059 |
| Hops,.....bales | 5,296 | 2,842 | 3,098 | 17 |
| Indigo,.....cases | 137 | 41 | 37 | 15 |
| “.....ceroons | 330 | 154 | 96 | 84,819 |
| Lard,.....kegs | 155,085 | 188,687 | 198,094 | 35,844 |
| Lumber—Shooks, hhds. and pipe,.....No. | 26,535 | 23,579 | 29,322 | 9,188 |
| “ Boards and plank,.....M. ft. | 4,831 | 4,748 | 5,689 | 7,365 |
| “ Staves and heading,.....M. | 4,155 | 3,239 | 4,649 | 1,338 |
| “ Hoops,..... | 856 | 1,000 | 1,797 | 2,200 |
| “ Shingles,..... | 1,169 | 1,761 | 2,423 | 8,797 |
| Nails,.....casks | 6,344 | 9,248 | 7,857 | 99,950 |
| Naval stores—Rosin,.....bbls. | 58,481 | 82,844 | 105,225 | 4,112 |
| “ Spirits turpentine,..... | 1,175 | 1,702 | 2,127 | 31,983 |
| “ Tar,..... | 27,465 | 35,373 | 25,049 | 237,252 |
| “ Turpentine,..... | 188,206 | 202,039 | 207,908 | 3,973 |
| Oils—Olive,.....baskets and cases | 862 | 1,208 | 2,338 | 211 |
| Linseed,.....galls. | 14,800 | 14,300 | 21,100 | 3,117,984 |
| Whale,..... | 2,445,806 | 2,567,916 | 2,368,966 | 900,244 |
| Sperm,..... | 275,227 | 372,563 | 389,332 | 3,644 |
| Pepper,.....bags | 1,692 | 2,187 | 5,111 | 9,933 |
| Pimento,..... | 11,864 | 5,247 | 3,305 | 76,481 |
| Pork,.....bbls. | 78,947 | 48,962 | 90,772 | 23,922 |
| Rice,.....tcs. | 19,307 | 28,100 | 23,628 | 836 |
| Rum, foreign,.....punch. | 1,200 | 568 | 518 | 3,671 |
| American,.....bbls. | 1,573 | 1,767 | 4,235 | 2,751 |
| Saltpetre,.....bags | 6,100 | 1,338 | 28 | 1,666 |
| Silks,.....packages | 972 | 659 | 1,023 | 31,720 |
| Soap,.....bxs. | 24,810 | 33,960 | 44,114 | ..... |
| Sugars—White Havana,..... | 841 | 266 | 525 | 2,720 |
| Brown “..... | 2,356 | 2,857 | 5,039 | 9,153 |
| Muscovado,.....hhds. | 1,115 | 343 | 1,227 | 46,310 |
| “ refined,.....cwts. | 18,613 | 9,066 | 19,121 | 209,482 |
| Teas—Souchong and other black,.....lbs. | ..... | 64,652 | 133,256 | 11,845 |
| Hyson skin,..... | ..... | 16,875 | 68,492 | 553,824 |
| Hyson and Young Hyson,..... | ..... | 179,462 | 363,772 | 147,557 |
| Gunpowder and Imperial,..... | ..... | 215,283 | 107,251 | ..... |

EXPORTS OF THE PORT OF NEW YORK—Continued.

| | 1842. | 1843. | 1844. | 1845. |
|------------------------------------|---------|-----------|-----------|-----------|
| Tobacco, leaf,.....hhd. | 7,801 | 6,771 | 5,525 | 3,527 |
| “.....bales, cases, &c. | 12,863 | 12,989 | 8,150 | 7,706 |
| Tobacco, manufactured,.....kegs | 11,702 | 11,799 | 15,487 | 20,354 |
| Whalebone,.....cwt. | 11,013 | 14,521 | 13,668 | 24,431 |
| Wheat,.....bushels | 100,323 | 44,885 | 58,282 | 304,654 |
| Whiskey,.....bbl. | 1,159 | 70 | 736 | 1,038 |
| Wool,.....bales | 1,000 | 64 | 106 | 3,120 |
| Lead,.....pigs | ..... | ..... | ..... | ..... |
| Specie, gold,.....value in dollars | ..... | 385,889 | 1,375,526 | 1,047,670 |
| “ silver,..... | ..... | 2,033,374 | 5,313,357 | 2,009,718 |
| Tallow,.....casks | ..... | 9,665 | 11,827 | 7,410 |

Flour, oil, &c., have increased in quantity. Cotton is less than during the previous year, because there has been less speculation, and money has been dearer; the cotton has therefore gone more directly to Liverpool on deposit. The laws of England are more liberal than our own, in relation to commercial affairs. There is no restriction upon the use of capital. It can always be employed at the market-value without other risks than those peculiar to the operations of trade. The result is, that business seeks that point in preference to others, which labor under disadvantages. In New York, cotton may not be held if the rate of money in the ordinary discount market is 7 per cent, because the cotton trade is the most stupendous; and a small fluctuation, from any cause, makes the hazard great—money is therefore worth more for employment in it than in others. The law of New York, however, forfeits capital loaned at a higher rate than 7 per cent. This is an extra hazard for it to encounter, and the cotton therefore goes to Liverpool to find capital, to a greater extent than it otherwise would. That this law is by no means a dead letter, the case we have above cited, in relation to the Dry Dock Bank, is a melancholy instance. A portion of the surplus capital of London came here for employ, and was lost, because the rate of profit proved to be higher than New York laws would permit, although not so high as Louisiana laws allow. In the above table, the export of specie is much less than last year. A large portion of the pressure upon the market, which has been felt during the last three months, may be ascribed to the action of the government banks in New York. These institutions hold some three to four millions of the public money; and, in view of the passage of the independent treasury bill, have felt the necessity of placing themselves in a position to pay up. The movement may be traced in the following compilation from the quarterly returns of the banks of the city:—

SPECIE AND LOANS OF THE NEW YORK BANKS, DISTINGUISHING THE GOVERNMENT INSTITUTIONS.

| | Specie. | | | | | |
|----------------------|---------------------|---------------------|----------------|-------------------|---------------------|---------------------|
| | November. Dolls. | February. Dolls. | May. Dolls. | August. Dolls. | November. Dolls. | February. Dolls. |
| Bank of Commerce, | 1,183,206 | 603,210 | 671,911 | 737,244 | 874,294 | 618,635 |
| “ America,... | 1,162,734 | 446,404 | 861,082 | 1,019,426 | 871,574 | 866,089 |
| Merchants',..... | 959,597 | 565,761 | 942,706 | 1,022,166 | 969,605 | 855,796 |
| Mechanics',..... | 324,770 | 435,903 | 509,741 | 660,251 | 624,337 | 575,774 |
| Am. Exchange,... | 187,785 | 310,974 | 375,754 | 347,903 | 439,484 | 472,115 |
| North River,..... | 117,711 | 114,136 | 186,858 | 155,298 | 157,514 | 203,860 |
| Bank of State,..... | 731,467 | 562,714 | 532,177 | 664,586 | 596,273 | 819,047 |
| Total,..... | 4,667,270 | 3,039,102 | 4,080,229 | 4,606,984 | 4,533,081 | 4,411,316 |
| Other city banks,... | 3,415,007 | 2,848,344 | 3,172,043 | 3,365,234 | 3,540,949 | 3,188,014 |
| Total specie,..... | 8,082,277 | 5,887,446 | 7,252,272 | 7,972,218 | 8,074,030 | 7,599,330 |
| Gov. deposits,..... | 5,372,005 | 1,700,785 | 2,343,223 | 2,716,778 | 4,173,116 | 3,360,250 |

Loans.

| | November. Dolls. | February. Dolls. | May. Dolls. | August. Dolls. | November. Dolls. | February. Dolls. |
|---------------------|---------------------|---------------------|----------------|-------------------|---------------------|---------------------|
| Bank of Commerce | 3,629,154 | 3,243,349 | 3,347,953 | 3,168,578 | 3,488,144 | 3,777,212 |
| “ America,... | 4,236,473 | 3,022,094 | 3,218,063 | 3,634,449 | 3,442,279 | 3,593,466 |
| Merchants', | 3,179,794 | 2,736,633 | 2,906,284 | 3,414,447 | 3,179,873 | 3,720,291 |
| Mechanics', | 2,466,368 | 2,345,112 | 2,371,310 | 2,524,199 | 2,741,775 | 2,666,633 |
| Am. Exchange,... | 2,821,978 | 1,961,335 | 2,124,883 | 2,142,350 | 2,495,311 | 2,566,968 |
| North River,..... | 1,022,812 | 944,328 | 1,061,086 | 1,117,962 | 1,221,943 | 1,068,115 |
| Bank of State,..... | 2,990,275 | 2,847,009 | 3,186,504 | 2,213,569 | 3,228,723 | 4,124,994 |
| 7 banks,..... | 20,346,854 | 17,099,860 | 18,216,083 | 18,215,554 | 19,795,048 | 21,517,679 |
| All other do.,..... | 21,856,665 | 21,135,382 | 21,742,240 | 23,318,344 | 24,368,422 | 21,348,879 |
| Total,..... | 42,203,519 | 38,235,242 | 39,958,323 | 41,533,898 | 44,163,470 | 42,866,558 |

It is to be regretted that bank returns are not given at least monthly, as in that case the operations of trade as affected by the bank movement could be accurately traced; as for instance, when the August return was made, the United States Treasurer's statement also appeared, showing that the banks mentioned held but \$2,716,778; on the first of September, the same statement showed them to hold \$4,750,000. What effect that had upon their movement is concealed through the want of bank returns. Money then began to grow scarce, and we find that in November the seven banks held specie a little in excess of the deposits they owed the United States Treasury, and \$1,000,000 more than all the other banks. They then apparently commenced rapidly drawing their balances in specie, and by February they had increased their proportion of specie to \$1,151,000 more than the deposits they held, and to \$1,223,302 more than the other banks. If now we observe the effect of this specie drain upon the loans for the same period, we observe that the aggregate loans decreased \$1,296,912; that the loans of the deposit banks increased \$1,722,631, and all the other banks decreased \$3,019,543. The specie drawn from them apparently forced them to curtail the accommodations to their customers, and the loans thus thrown out were seemingly partly taken at higher rates by the government banks that drew the specie. Last year, in the same quarter, viz: from November to February, the same institutions that are now the government banks, reduced their loans largely, while the other banks remained firm. Three of the banks, viz: the North River, the State and the Mechanics', did not become depositors until March, and it may be curious to observe that each of them has gradually and largely increased the specie in its vaults. These figures show that to a very considerable extent, more so than is generally supposed, the government dues are now actually drawn in specie from the paying banks to the depositories. It is by no means to be imputed to the banks as a fault, that the institutions guard so carefully their own interests; on the other hand, it is to the credit of their officers and managers that they so skillfully and vigilantly look after the interests of their stockholders. The whole, however, illustrates the evils which grow out of a want of system in relation to financial and commercial affairs, involving the greatest uncertainty in relation to the actions of Congress; and that in matters that are of vast importance, and affect the welfare of the whole community. Much of this instability of legislation grows out of radical measures, and an absence of that spirit of compromise which is the genius of our institutions, and by which the wants and interests of all parties are, or should be, consulted and respected in every public measure. If this principle were always carried out, and adhered to, the public welfare would be subserved in a much greater degree than it is. The great compromise bill of Mr. Clay was of this nature, and as far as it was concerned, the country reposed ten years. Unfortunately, in 1842, a tariff, radically protective, was adopted, in contravention of the spirit of that compromise, and the lapse of only three years finds us again exposed to the evils of

a reaction; and it is to be hoped that in readjusting the tariff of the United States, a general level may be fixed upon which will unite all parties in insisting upon its permanency, as stability is indeed the great ultimatum.

By the arrival of the steamer Cambria, news of the most important character reached this country. It was no less than the declaration on the part of the British minister of his adherence to free trade principles, and his intention to conduct the affairs of that government hereafter on those principles of political economy evolved in the writings of Adam Smith, more than seventy years ago. The basis on which the new revision of the tariff takes place, is—

First—The abandonment of all duties upon raw materials.

Second—The removal of all duties upon articles that enter into the food and clothing of the masses of the people, embracing provisions and breadstuffs.

Third—The reduction of all duties upon foreign manufactures, to a maximum duty of ten per cent ad valorem.

Fourth—The diminution of the discrimination duty on foreign produce which competes with colonial.

This last clause is perhaps a nearer approach to genuine free trade than the others, as thus foreign free labor Muscovado sugar is charged with a differential duty of 9s. 4d., and white clayed 11s. 6d.; from both these it is proposed to deduct 3s. 6d., making the new discrimination 5s. 10d. in one case, and 8s. in the other. In relation to provisions and breadstuffs, the change is important to the United States. In relation to breadstuffs, the new duty amounts in effect to a fixed duty of 4s. per quarter, when the price of wheat is over 5s. 3d., and the sliding scale retained for rates less than that until February, 1849, when the corn duties are to cease. Provisions, such as pork, beef, etc., that were prohibited, prior to 1842, are now made free, as is also Indian corn. These are events fraught with the greatest results to our farming interest, and accruing as they do at a moment when the prospect of a great reduction in the duties on the returns of American produce sold abroad is about to take place, point to a most extensive increase in the trade between the two countries. The state of the farming interest is such as to require a very speedy extension of the market for the sale of produce, which, as a general thing, has never been so low in price as during the last three years. England has now swung open her ponderous and long closed gate to the entry, and 27,000,000 lightly fed people look hitherward for increased supplies. The annual balance due from England to the United States, has been for the last five years nearly an average of \$17,000,000, paid in specie and bills. The new movement is calculated greatly to enhance the balance, and it becomes an interesting matter of inquiry in what medium payments are to be received. If the United States sell largely, the proceeds must return in some shape, and there appears to be none more available than that of British products of industry.

We annex the rates at which articles of provisions were admitted under the old tariff, and the proposed rates:—

| | Previous duty. | Reduced to | | Previous duty. | Reduced to |
|-------------------|----------------|---------------|------------------|----------------|--------------|
| Bacon,..... | 14s. per cwt. | Free. | Candles, tallow, | 10s. per cwt. | 5s. per cwt. |
| Beef, salted,.... | 8s. per cwt. | Free. | Cheese,..... | 10s. 6d. " | 5s. " |
| Hay,..... | 16s. per load. | Free. | Hams, | 14s. " " | 7s. " |
| Hides,..... | 2d. per lb. | Free. | Hops,..... | 90s. " " | 45s. " |
| Pork,..... | 8s. per cwt. | Free. | Indian corn,... | heavy duty. | 1s. per qr. |
| Buckwheat,.... | ..... | 1s. per qr. | Rice,..... | 6s. per cwt. | 1s. " |
| Butter,..... | 20s. per cwt. | 10s. per cwt. | Tallow,..... | 3s. 2d. " | 1s. per cwt. |

This is a great change in burdens imposed upon farm produce; and when we reflect that, prior to 1842, the articles here enumerated were prohibited, and that a great business has grown up at the high rates now removed, we gather some idea of the greatness of the future trade.

COMMERCIAL STATISTICS.

STATISTICS OF THE AMERICAN WHALE FISHERY, IN 1846.

SUBJOINED is a table exhibiting the names and tonnage of the vessels which are now employed in the whale fishery, of the several ports of the Union. The magnitude of this interest, and the proportion which it bears to the total commerce of the country, render it of some value to those who are interested in this branch of commercial enterprise, as well as to all who desire to become acquainted with the character of this species of shipping which sails from the harbors of the United States. We are indebted to "The Whalemens' Shipping List, and Merchants' Transcript," published at New Bedford, for this table, which is doubtless accurate.

NAMES AND TONNAGE OF VESSELS EMPLOYED IN THE WHALE FISHERY OF THE U. STATES, IN 1846.

New Bedford.

| Names. | Tons. | Names. | Tons. | Names. | Tons. |
|--------------------|-------|------------------|-------|------------------------|-------|
| Abigail, | 310 | Cortes, | 382 | Franklin, | 333 |
| Ab. H. Howland, | 414 | Courier, | 381 | Fabius, | 432 |
| Abr'm Barker, | 400 | Cherokee, bark, | 261 | Garland, | 234 |
| Adeline, | 329 | Clarice, bark, | 237 | Gen. Pike, | 313 |
| Addison, | 426 | Cora, bark, | 220 | Geo. Howland, | 374 |
| Alexander, | 421 | Condor, | 349 | George, | 273 |
| Alto, bark, | 197 | Cornelia, bark, | 216 | Gideon Howland, | 379 |
| Alex. Coffin, | 381 | Ch'n Packet, b., | 184 | George and Susan, | 356 |
| Alfred, schr., | 180 | Chili, | 291 | George and Martha, bk. | 275 |
| America, | 418 | Coral, | 370 | George Porter, | 285 |
| America, bark, | 257 | Columbus, bark, | 313 | Globe, | 479 |
| Anethyst, | 359 | Congress, | 339 | George Washington, | 230 |
| Ann Alexander, | 253 | Champion, | 336 | Golconda, | 331 |
| Archer, | 322 | Cowper, | 391 | Golconda, 2d, | 359 |
| Arnolda, | 350 | Draco, bark, | 257 | Good Return, | 376 |
| Balena, | 301 | Dartmouth, | 336 | Gov. Troup, | 430 |
| Baltic, | 409 | Desdemona, | 295 | Gratitude, | 337 |
| Benj. Tucker, | 349 | Dimon, bark, | 220 | Harrison, | 371 |
| Brandt, | 310 | Draper, | 291 | Herald, | 274 |
| Barclay, | 281 | Dragon, bark, | 190 | Herald, 2d, | 303 |
| Brighton, | 354 | Drymo, bark, | 262 | Hector, | 380 |
| Braganza, | 470 | Dryade, bark, | 263 | Hy. Kneeland, | 304 |
| Bramin, bark, | 245 | Edward, | 339 | Hercules, | 335 |
| Brunswick, | 295 | Edward, 2d, | 274 | Hercules, 2d, | 290 |
| Bart Gosnold, | 356 | Emily Morgan, | 368 | Hibernia, | 327 |
| Callao, | 324 | Emma, bark, | 246 | Hope, | 316 |
| Cambria, | 362 | Elizabeth, | 339 | Hope, 2d, | 295 |
| California, | 398 | Endeavor, bark, | 252 | Hope, bark, | 186 |
| Canada, | 545 | Enterprise, | 291 | Houqua, | 339 |
| Caroline, | 364 | Euphrates, | 365 | Huntress, | 391 |
| Ceres, | 328 | Eagle, | 336 | Hydaspe, | 313 |
| Charles Drew, | 344 | Emerald, | 359 | India, | 366 |
| Canton, | 409 | Equator, bark, | 263 | Inez, | 356 |
| Canton, 2d, | 280 | Factor, | 343 | Iris, | 311 |
| Canton Packet, | 274 | Falcon, | 273 | Isaac Howland, | 399 |
| C. W. Morgan, | 351 | Fenelon, | 328 | Israel, | 357 |
| Chandler Price, | 441 | Florida, 2d, | 524 | Isabella, | 411 |
| Charles, | 290 | Florida, | 330 | James Allen, | 355 |
| Chase, bark, | 153 | Formosa, | 450 | Java, | 278 |
| Charles Frederick, | 317 | Fortune, bark, | 291 | Janus, | 321 |
| China, | 370 | Frances, | 348 | James Maury, | 395 |
| Cicero, | 252 | Frances, bark, | 368 | Junius, bark, | 198 |
| Copia, | 315 | Frs. Henrietta, | 407 | Jasper, bark, | 223 |
| Corinthian, | 401 | Franklin, bark, | 218 | Jeannette, | 340 |

| Names. | Tons. | Names. | Tons. | Names. | Tons. |
|----------------------|-------|------------------|-------|--------------------|-------|
| John Adams, | 268 | Minerva, 2d, | 291 | Rodman, brig, | 83 |
| John, | 308 | Minerva, bark, | 195 | Roman, | 375 |
| John Howland, | 377 | Messenger, | 291 | Roman, 2d, | 350 |
| John and Edward, | 318 | Mobile, | 263 | Rousseau, | 306 |
| Julian, | 356 | Montpelier, | 320 | Russell, bark, | 302 |
| Junior, | 378 | Moctezuma, | 436 | Roscius, bark, | 300 |
| J. E. Donnell, bark, | 343 | Mount Vernon, | 352 | Sally Anne, | 312 |
| Kutusoff, | 415 | Mount Wollaston, | 325 | Sam Robertson, | 421 |
| Lancaster, | 383 | Marcia, | 315 | Saratoga, | 542 |
| Lafayette, | 260 | Niger, | 437 | St. George, | 408 |
| Lagoda, | 341 | Nassa, | 408 | Swift, | 321 |
| Lalla Rookh, | 323 | Newton, | 283 | Seine, | 281 |
| Leonidas, | 231 | New Bedford, | 351 | Statira, | 346 |
| Lewis, | 308 | Nile, | 322 | Sarah Louisa, b., | 144 |
| Liverpool, | 306 | Nimrod, | 340 | Smyrna, bark, | 219 |
| Logan, | 302 | Nye, | 211 | Stephania, | 315 |
| London Packet, b., | 280 | Navy, | 356 | St. Peter, | 267 |
| L. C. Richmond, | 341 | Obed Mitchell, | 355 | Susan, | 261 |
| Liverpool, 2d, | 428 | Octavia, | 257 | South Carolina, | 302 |
| Marengo, | 426 | Ocean, | 349 | Science, | 388 |
| Morea, | 330 | Ohio, | 383 | Tobacco Plant, | 271 |
| Majestic, | 297 | Olive Branch, | 366 | Trident, | 449 |
| Maria Theresa, | 330 | Olympia, | 296 | Triton, | 300 |
| Mary Frazier, | 288 | Orozimbo, | 588 | Two Brothers, | 288 |
| Mars, bark, | 270 | Otranto, bark, | 150 | Timoleon, | 346 |
| Mary, | 287 | Peri, bark, | 191 | Tuscaloosa, bark, | 284 |
| Mayflower, | 350 | Phœnix, | 423 | Uncas, | 413 |
| Mercator, | 246 | Phocion, | 266 | Valparaiso, bark, | 402 |
| Metacom, | 360 | Pioneer, bark, | 231 | Virginia, | 346 |
| Menkar, | 371 | Pacific, | 385 | William and Eliza, | 321 |
| Milton, | 388 | Pacific, 2d, | 332 | Waverley, | 327 |
| Minerva Smyth, | 335 | Pantheon, bark, | 271 | W. Hamilton, | 463 |
| Marcella, bark, | 210 | Ploughboy, | 331 | William Rotch, | 290 |
| Milwood, bark, | 254 | Parachute, | 391 | W. Thompson, | 495 |
| Magnolia, | 396 | Persia, bark, | 240 | Wade, bark, | 261 |
| Maria, bark, | 202 | Rebecca Sims, | 400 | Winslow, bark, | 263 |
| Margaret Scott, | 307 | Rhine, bark, | 174 | Washington, | 344 |
| Mercury, | 340 | Roscoe, | 362 | Wolgo, bark, | 285 |
| Massachusetts, | 364 | Roscoe, bark, | 235 | Young Phœnix, | 377 |
| Midas, | 326 | Robert Edwards, | 356 | Zephyr, | 361 |
| Milo, | 398 | Rodman, | 371 | Zoroaster, brig, | 159 |
| Minerva, | 408 | | | | |

Dartmouth.

Russell, 387

Falmouth.

| | | | | | |
|------------|-----|--------------|-----|----------|-----|
| Awashonks, | 342 | Com. Morris, | 350 | Hobomok, | 414 |
| | | Wm. Penn, | 364 | | |

Fairhaven.

| | | | | | |
|------------------|-----|-----------------|-----|--------------------|-----|
| Acushnet, | 359 | Friendship, | 366 | London Packet, | 335 |
| Adeline Gibbs, | 354 | General Scott, | 333 | Lydia, | 353 |
| Albion, | 326 | George, | 360 | Marcus, | 286 |
| Amazon, | 318 | Harvest, bark, | 314 | Maine, | 294 |
| Ansel Gibbs, | 319 | Heroine, | 337 | Martha, | 298 |
| Arab, | 336 | Herald, | 262 | Martha, 2d, | 301 |
| Arab, bark, | 276 | Hesper, bark, | 262 | Mary Ann, | 335 |
| Belle, bark, | 320 | Isabella, bark, | 243 | Omega, | 305 |
| Bruce, bark, | 148 | Java, | 294 | Oregon, | 339 |
| Clifford Wayne, | 305 | James Monroe, | 424 | Pacific, bark, | 314 |
| Columbus, | 382 | Jno. A. Robb, | 273 | Sarah Frances, | 301 |
| E. L. B. Jenney, | 380 | Jos. Maxwell, | 302 | Sharon, | 354 |
| Eliza Adams, | 403 | Kingston, | 312 | South Boston, | 329 |
| Eagle, | 283 | Lagrange, bark, | 280 | William Wirt, | 387 |
| Erie, | 451 | Leonidas, | 243 | William and Henry, | 261 |
| Favorite, bark, | 293 | | | | |

Mattapoissett.

| Names. | Tons. | Names. | Tons. | Names. | Tons. |
|------------------|-------|--------------------|-------|---------------|-------|
| America, brig, | 148 | Edward, brig, | 134 | Sarah, bark, | 171 |
| Annawan, brig, | 159 | Joseph Meigs, | 338 | Solon, brig, | 129 |
| Cachalot, bark, | 230 | Lagrange, bark, | 170 | Willis, bark, | 164 |
| Elizabeth, bark, | 219 | Mattapoissett, b., | 150 | | |

Sippican.

| | | | | | |
|----------------|-----|------------------|-----|--------------|-----|
| Cossack, bark, | 256 | Juno, brig, | 123 | Quito, brig, | 140 |
| Hecla, bark, | 207 | Popmunnet, bark, | 184 | | |

Wareham.

| | | | | | |
|--------------------|-----|------------------|-----|-----------------|-----|
| George Washington, | 374 | Levant, bark, | 219 | Pleiades, bark, | 261 |
| Inga, brig, | 160 | Montezuma, bark, | 195 | | |

Westport.

| | | | | | |
|---------------------|-----|------------------|-----|--------------------|-----|
| Barclay, bark, | 167 | Harbinger, | 262 | Th. Winslow, b., | 126 |
| Champion, bark, | 209 | Mexico, brig, | 130 | Theo. Chase, bark, | 168 |
| Catherwood, brig, | 199 | President, bark, | 167 | U. States, bark, | 217 |
| Dr. Franklin, bark, | 171 | Rajah, bark, | 250 | | |

Nantucket.

| | | | | | |
|------------------|-----|----------------|-----|-------------------|-----|
| Alpha, | 345 | Henry Astor, | 375 | Orion, | 354 |
| American, | 329 | Hero, | 313 | Peruvian, | 334 |
| Atlantic, | 321 | Howard, | 364 | Phœnix, | 323 |
| Aurora, | 346 | James Loper, | 348 | Peru, bark, | 259 |
| Barclay, | 301 | Japan, | 332 | Phebe, | 379 |
| Catawba, | 335 | John Adams, | 296 | Planter, | 340 |
| Charles Carroll, | 376 | Levi Starbuck, | 376 | Potomac, | 356 |
| Chris. Mitchell, | 387 | Lexington, | 399 | President, | 293 |
| Citizen, | 360 | Mariner, | 348 | Rambler, | 318 |
| Clarkson, | 380 | Mary Mitchell, | 354 | Richard Mitchell, | 386 |
| Columbia, | 329 | Mary, | 369 | Rose, | 349 |
| Constitution, | 318 | Maria, | 365 | Sarah Parker, | 387 |
| Cyrus, | 328 | Martha, | 273 | Scotland, | 384 |
| David Paddack, | 352 | Mount Vernon, | 383 | Spartan, | 333 |
| D. Webster, | 336 | Massachusetts, | 360 | Susan, | 348 |
| Edward Cary, | 353 | Montano, | 365 | Three Brothers, | 384 |
| Eliz. Starbuck, | 381 | Monticello, | 368 | Tyleston, brig, | 111 |
| Enterprise, | 413 | Nantucket, | 351 | United States, | 372 |
| Empire, | 403 | Napoleon, | 360 | Walter Scott, | 339 |
| Foster, | 317 | Narragansett, | 398 | Washington, | 308 |
| Franklin, | 246 | Navigator, | 333 | Young Hero, | 340 |
| Ganges, | 315 | Niphon, | 340 | Young Eagle, | 377 |
| Harvest, | 360 | Norman, | 338 | Zenas Coffin, | 338 |
| Henry, | 346 | Omega, | 363 | Zone, | 365 |
| Henry Clay, | 385 | Ontario, | 354 | | |

Edgartown.

| | | | | | |
|---------------------|-----|-----------------|-----|--------------|-----|
| Alfred Tyler, bark, | 225 | Milton, bark, | 175 | Vineyard, | 381 |
| Almira, | 362 | Pavilion, brig, | 150 | Vesta, brig, | 156 |
| Champion, | 399 | Splendid, | 392 | York, | 434 |
| Mary, | 343 | | | | |

Holmes' Hole.

| | | | | | |
|-------------|-----|--------------|-----|-----------|-----|
| Delphos, | 338 | Malta, brig, | 150 | Ocmulgee, | 458 |
| Pocahontas, | 341 | | | | |

Provincetown.

| | | | | | |
|----------------------|-----|--------------------|-----|------------------------|-----|
| Belle Isle, schr., | 104 | Jane Howe, brig, | 130 | Phœnix, brig, | 150 |
| Cadmus, brig, | 130 | John B. Dods, b., | 163 | Rienzi, brig, | 101 |
| Carter Braxton, | 132 | John Adams, schr., | 110 | Rienzi, schr., | 115 |
| Council, schr., | 100 | Louisa, schr., | 98 | Samuel Cook, brig, | 140 |
| Edwin, schr., | 100 | Medford, schr., | 105 | Spartan, bark, | 188 |
| Fairy, bark, | 186 | Outesie, schr., | 110 | Samuel and Thomas, b., | 191 |
| Franklin, brig, | 172 | Pacific, brig, | 130 | Stranger, schr., | 100 |
| Gem, brig, | 162 | Parker Cook, bark, | 135 | Tarquin, schr., | 100 |
| Grand Island, schr., | 100 | | | | |

| <i>Plymouth.</i> | | | |
|----------------------|-------|----------------------|-------|
| Names. | Tons. | Names. | Tons. |
| Exchange, schr., | 99 | Mary and Martha, | 317 |
| Maracaibo, brig, | 93 | Triton, | 315 |
| <i>Boston.</i> | | | |
| Maine, bark, | 174 | Ontario, schr., | 100 |
| <i>Fall River.</i> | | | |
| Ann Maria, bark, | 196 | Leonidas, brig, | 128 |
| Caravan, | 330 | Pantheon, bark, | 284 |
| Gold Hunter, | 281 | | |
| <i>Freetown.</i> | | | |
| Elizabeth, bark, | 349 | Harriet, bark, | 285 |
| <i>Portsmouth.</i> | | | |
| Ann Parry, | 348 | | |
| <i>Providence.</i> | | | |
| Balance, | 322 | Envoy, | 392 |
| Bowditch, | 399 | Hope, | 471 |
| Cassander, | 299 | Lexington, bark, | 201 |
| <i>Bristol.</i> | | | |
| Anna, | 222 | Emigrant, bark, | 180 |
| Corinthian, | 503 | Gen. Jackson, | 329 |
| <i>Warren.</i> | | | |
| Benj. Rush, | 385 | Hector, bark, | 225 |
| Boy, | 252 | Hoogley, | 292 |
| Chariot, | 360 | Henry Tuke, | 365 |
| Covington, | 351 | Hopewell, | 413 |
| Dromo, bark, | 267 | Jane, | 371 |
| Exchange, bark, | 180 | Lafayette, | 341 |
| Franklin, bark, | 240 | Luminary, | 432 |
| Galen, | 365 | Magnet, | 355 |
| Harvest, bark, | 300 | | |
| <i>New London.</i> | | | |
| Alert, | 398 | Exile, schr., | 183 |
| Atlantic, | 699 | Fame, bark, | 258 |
| Armata, | 413 | Flora, bark, | 338 |
| Black Warrior, bark, | 231 | Friends, | 403 |
| Benjamin Morgan, | 407 | Franklin, schr., | 119 |
| Bengal, | 304 | Garland, schr., | 149 |
| Brooklyn, | 360 | General Williams, | 446 |
| Charles Carroll, | 412 | General Scott, bark, | 360 |
| Candace, | 310 | General Washington, | 609 |
| Clematis, | 311 | Georgi, | 344 |
| Charleston, | 373 | George & Mary, | 356 |
| Columbia, | 492 | Hibernia, | 551 |
| Clement, bark, | 279 | Hand, schr., | 86 |
| Commodore Perry, b., | 270 | Helvetia, | 332 |
| Connecticut, bark, | 398 | Hy. Thompson, | 315 |
| Columbus, brig, | 159 | Hannibal, | 441 |
| Charles Henry, | 265 | India, | 433 |
| Ceres, bark, | 176 | Indian Chief, | 401 |
| Catharine, | 384 | Iris, bark, | 245 |
| Carolina, | 396 | Isaac Hicks, | 495 |
| Columbus, | 344 | Izaak Walton, | 438 |
| Corea, | 365 | Jason, | 335 |
| Dove, bark, | 145 | Jefferson, | 396 |
| Dromo, | 306 | John and Elizabeth, | 296 |
| Electra, | 343 | Julius Cæsar, | 347 |
| Emma, schr., | 162 | Leander, schr., | 129 |
| <i>Lynn.</i> | | | |
| Com. Preble, | 323 | Ninus, | 260 |
| <i>Salem.</i> | | | |
| Elizabeth, | 398 | Henry, bark, | 262 |
| <i>Yeoman, bark,</i> | | | |
| | | | 175 |
| | | Rowena, | 404 |
| | | Sol. Saltus, | 316 |
| | | Lion, | 298 |
| | | Richmond, bark, | 343 |
| | | South America, | 616 |
| | | Leonidas, | 353 |
| | | Troy, brig, | 156 |
| | | Philip Tabb, | 405 |
| | | Portsmouth, | 520 |
| | | Powhattan, bark, | 237 |
| | | Rosalie, | 323 |
| | | Sarah, bark, | 286 |
| | | Triton, | 345 |
| | | Warren, | 383 |
| | | Wm. Baker, | 225 |
| | | Lowell, | 414 |
| | | Louvre, | 374 |
| | | Mentor, | 460 |
| | | Mogul, | 395 |
| | | Montezuma, | 424 |
| | | Merrimack, | 414 |
| | | Morrison, | 565 |
| | | Nantasket, | 434 |
| | | Neptune, | 285 |
| | | N. America, bark, | 388 |
| | | New England, | 368 |
| | | Palladium, | 342 |
| | | Pembroke, bark, | 199 |
| | | Peruvian, | 388 |
| | | Phœnix, | 404 |
| | | Robert Boune, | 505 |
| | | Stonington, | 351 |
| | | Superior, | 406 |
| | | Shaw Perkins, sloop, | 55 |
| | | Tenedos, bark, | 245 |
| | | Venice, bark, | 353 |
| | | Vesper, | 321 |
| | | White Oak, bark, | 292 |
| | | William C. Nye, | 389 |
| | | M'Lellan, | ... |
| | | Wm. Badger, | 397 |

| <i>Newport.</i> | | | | | |
|------------------------|-------|------------------|-------|-------------------|-------|
| Names. | Tons. | Names. | Tons. | Names. | Tons. |
| America, bark, | 217 | Geo. Champlin, | 361 | Margaret, | 375 |
| Audley Clark, | 331 | Helen, brig, | 120 | Martha, | 271 |
| Catharine, schr., | 75 | Jno. Coggeshall, | 338 | Mechanic, | 335 |
| Damon, bark, | 195 | Le Baron, bark, | 170 | Wm. Lee, | 311 |
| <i>Somerset.</i> | | | | | |
| Pilgrim, bark, | 137 | | | | |
| <i>Mystic.</i> | | | | | |
| Atlantic, | 291 | Coriolanus, | 268 | Meteor, | 325 |
| Alibree, bark, | 378 | Eleanor, | 301 | Robin Hood, | 395 |
| Æronaut, | 265 | Globe, | 316 | Romulus, | 365 |
| Bingham, | 375 | Hellespont, | 346 | Shepherdess, | 274 |
| Blackstone, bark, | 258 | Highlander, | 238 | Trescott, | 341 |
| Congress, bark, | 280 | Leander, bark, | 213 | Vermont, bark, | 292 |
| <i>Stonington.</i> | | | | | |
| America, | 464 | Corvo, | 349 | Newark, | 323 |
| Autumn, bark, | 181 | Calumet, | 317 | Newburyport, | 341 |
| Bolton, bark, | 220 | Cynosure, bark, | 230 | Philetus, bark, | 278 |
| Byron, bark, | 170 | Eugene, | 297 | Prudent, bark, | 398 |
| Cabinet, | 305 | Fellowes, | 268 | Tiger, | 311 |
| Charles Phelps, | 262 | George, | 251 | Tybee, | 299 |
| Caledonia, | 446 | Herald, | 241 | United States, | 244 |
| Cavalier, bark, | 295 | Mercury, | 305 | Warsaw, | 322 |
| Cincinnati, | 457 | Mary and Susan, | 392 | | |
| <i>Sag Harbor.</i> | | | | | |
| Alexander, | 398 | Henry, | 333 | Ontario, | 368 |
| Acasta, bark, | 286 | Henry Lee, | 409 | Ontario, 2d, | 489 |
| Alciopé, | 377 | Hudson, | 368 | Ohio, | 297 |
| American, bark, | 284 | Huron, | 292 | Oscar, | 369 |
| Ann, | 299 | Helen, | 424 | Panama, | 465 |
| Ann Mary Ann, | 380 | Illinois, | 413 | Phœnix, | 314 |
| Arabella, | 367 | Italy, | 299 | Plymouth, | 425 |
| Barbara, bark, | 268 | Jefferson, | 435 | Portland, | 292 |
| Cadmus, bark, | 307 | John Jay, | 494 | Romulus, | 233 |
| Columbia, bark, | 285 | Josephine, | 397 | Salem, | 470 |
| Concordia, bark, | 265 | John Wells, | 366 | S. Richards, | 454 |
| Crescent, | 340 | Konohasset, | 426 | Superior, bark, | 275 |
| Citizen, | 464 | Laurens, bark, | 420 | St. Lawrence, | 523 |
| Daniel Webster, | 397 | Levant, | 382 | Sabina, | 416 |
| Elizabeth Frith, bark, | 355 | Marcus, bark, | 283 | Thames, | 414 |
| Fanny, | 391 | Manhattan, | 440 | Thos. Dickason, | 454 |
| France, | 411 | Martha, | 369 | Timor, | 289 |
| Franklin, | 391 | Niantic, | 452 | Tuscany, | 299 |
| Gem, bark, | 326 | Neptune, | 388 | Washington, | 340 |
| Hamilton, | 322 | Nimrod, bark, | 280 | Wiscasset, | 380 |
| Hannibal, | 311 | Noble, bark, | 273 | Wm. Tell, | 370 |
| <i>Greenport.</i> | | | | | |
| Bayard, | 339 | Neva, | 362 | Triad, | 336 |
| Caroline, | 252 | Nile, | 403 | Washington, | 236 |
| Delta, | 314 | Philip 1st, | 293 | Sarah and Esther, | 157 |
| Lucy Ann, | 309 | Roanoke, bark, | 252 | | |
| <i>New Suffolk.</i> | | | | | |
| Gentleman, bark, | 227 | Noble, bark, | 274 | | |
| <i>New York.</i> | | | | | |
| Sarah, | 495 | | | | |
| <i>Cold Spring.</i> | | | | | |
| Alice, bark, | 281 | N. P. Talmadge, | 370 | Splendid, | 473 |
| Huntsville, | 523 | Richmond, | 437 | Tuscarora, | 379 |
| Monmouth, bark, | 273 | Sheffield, | 579 | | |
| <i>Bridgeport.</i> | | | | | |
| Hamilton, | 359 | Harvest, bark, | 263 | Stiegli, | 350 |

STATISTICAL VIEW OF THE AGRICULTURAL, MANUFACTURING AND COMMERCIAL INDUSTRY OF MASSACHUSETTS IN 1845.

We are indebted to the polite attention of JOHN G. PALFREY, Esq., Secretary of the Commonwealth of Massachusetts, for a copy of a valuable document just printed by order of the Legislature of that state, entitled, "*Statistics of the Condition and Products of Certain Branches of Industry of Massachusetts, for the year ending April 1, 1845, prepared from the returns of the Assessors, by JOHN G. PALFREY, Secretary of the Commonwealth.*" It is a handsomely printed volume of nearly 400 octavo pages. The first 328 pages are occupied with a statement of the condition and products of various branches of industry in each town in the state separately; the towns are followed by similar (tabular) abstracts for each county; and the volume closes with a summary view of the whole, showing the value of the articles manufactured or produced in Massachusetts, the amount of capital invested, and the number of hands employed; together with a statement of the commerce of the state from July 1st, 1844, to July 1st, 1845. Mr. Palfrey in the introductory advertisement to the document, thus explains the provisions for collecting the information, and the plan adopted in its arrangement, &c.

"The territory of Massachusetts, consisting of about 7,500 square miles, is divided into 309 towns. The general court of the year 1845 passed an act (chapter 171) 'to obtain statistical information in relation to certain branches of industry.' The act provided that the assessors of each town should, between the first day of May and the first day of October, 1845, make a return into the office of the Secretary of the commonwealth, of facts falling under certain specified descriptions, as they should be found to have existed in each town on the first day of April of the same year. The Secretary was directed to prepare blank tables, conveniently arranged for the return of those facts, with blank columns for returns of similar particulars not enumerated, and to furnish three copies, with a copy of the law, to the assessors of each town, on or before the first day of May. The assessors were allowed a stipulated sum for each day's service in making and reporting their investigations, to be paid from the treasury of the commonwealth, and were subjected to a fine for neglect. The Secretary was instructed to prepare and print an abstract from the returns for the use of the legislature. The result of this action appears in the following pages.

"It is probable that the statements are far from presenting a complete view of the industry of the commonwealth, in either of the departments to which they relate. All the towns made returns, and the assessors are sworn officers. But in some instances, (as in the towns of Ware and Stoughton, in which are one woollen and six cotton mills,) their applications for information were denied, and as, in all instances, the answers of interested parties were voluntary, the disposition to understate the value of property subject to taxation must be supposed to have operated to some extent. The applications of industry in Massachusetts are also extremely diversified; and though the act required returns of products not expressly referred to therein, it is to be presumed that not a few of these escaped observation. The returns of agricultural products, in particular, are believed to fall far below the truth.

"The general plan of the following compilation is the same as that adopted by Mr. Secretary Bigelow, for the same purpose, in 1837. The collection of facts, and the amount of products exhibited, is much larger, as was to be expected from the growth of the population, and the increased activity in the manufacturing and mechanical arts, as well as from the more thorough investigation required by the recent law, the more just appreciation of the object prevailing at the present time among our citizens, and the experience acquired by many of the assessors in conducting the former inquiries."

VALUE OF THE ARTICLES MANUFACTURED OR PRODUCED IN MASSACHUSETTS, THE AMOUNT OF CAPITAL INVESTED, AND THE NUMBER OF HANDS EMPLOYED, FOR THE YEAR ENDING APRIL 1, 1845.

| Articles. | Value. | Cap. Invested. | Hands emp'd. |
|--|-----------|----------------|--------------|
| Anchors, Chain Cables, &c..... | \$538,966 | \$377,685 | 422 |
| Axes, Hatchets and other edge tools..... | 94,441 | 48,225 | 94 |
| Beef, &c., slaughtered..... | 225,918 | ..... | ..... |
| Beeswax..... | 981 | ..... | ..... |
| Berries..... | 10,842 | ..... | ..... |
| Blacking..... | 10,422 | ..... | 35 |

TABLE—Continued.

| Articles. | Value. | Cap. invested. | Handsemp. |
|---|-------------|----------------|-----------|
| Bleaching or Coloring,..... | \$2,166,000 | \$200,500 | 211 |
| Blocks and Pumps,..... | 127,249 | ..... | 204 |
| Boats,..... | 82,943 | ..... | 164 |
| Boots and Shoes,..... | 14,799,140 | ..... | 45,877 |
| Boxes of all kinds,..... | 215,105 | ..... | 235 |
| Brass articles,..... | 331,890 | 167,600 | 145 |
| Bricks,..... | 612,832 | ..... | 1,407 |
| Britannia Ware,..... | 102,550 | 49,350 | 93 |
| Broom Seed and Brush,..... | 86,111 | ..... | ..... |
| Brooms,..... | 200,814 | ..... | 313 |
| Brushes,..... | 153,900 | 68,875 | 220 |
| Butter,..... | 1,116,709 | ..... | ..... |
| Buttons, metal,..... | 56,080 | 51,500 | 60 |
| Butts or Hinges,..... | 25,390 | 3,500 | 49 |
| Calico,..... | 4,779,817 | 1,401,500 | 2,053 |
| Candles Sperm, and Oil,..... | 3,613,796 | 2,451,917 | 306 |
| Candles Tallow, and Soap,..... | 836,156 | 405,872 | 343 |
| Cannon,..... | 82,000 | 120,000 | 48 |
| Cards,..... | 323,845 | 171,500 | 147 |
| Carpeting,..... | 834,322 | 488,000 | 1,034 |
| Cars, Railroad Carriages and other Vehicles,..... | 1,343,576 | 553,434 | 1,881 |
| Chairs and Cabinet Ware,..... | 1,476,679 | 477,374 | 2,594 |
| Cheese,..... | 398,174 | ..... | ..... |
| Chemical Preparations,..... | 331,965 | 251,700 | 113 |
| Chocolate,..... | 81,672 | 47,500 | 27 |
| Clocks,..... | 54,975 | 10,350 | 40 |
| Coal, Mineral and Iron Ore,..... | 21,669 | ..... | 78 |
| Combs,..... | 198,965 | 73,100 | 340 |
| Cooperage,..... | 269,935 | ..... | 487 |
| Copper,..... | 610,950 | 329,000 | 197 |
| Cordage,..... | 906,321 | 543,930 | 647 |
| Cotton goods of all kinds,..... | 12,193,449 | 17,739,000 | 20,710 |
| Cutlery,..... | 148,175 | 68,725 | 197 |
| Dyeing,..... | 98,700 | ..... | 114 |
| Earthen and Stone Ware,..... | 52,025 | 15,500 | 72 |
| Engines, Fire,..... | 37,800 | ..... | 42 |
| Engines and Boilers, Steam,..... | 208,546 | 127,000 | 221 |
| Fire Arms,..... | 260,819 | 789,848 | 357 |
| Fishery, Mackerel and Cod,..... | 1,484,137 | 1,238,640 | 7,866 |
| Fishery, Whale,..... | 10,371,167 | 11,805,910 | 11,378 |
| Flax,..... | 665 | ..... | ..... |
| Flour and other Grain,..... | 174,805 | 44,550 | 30 |
| Fringe and Tassels,..... | 54,300 | 11,700 | 106 |
| Fruit,..... | 744,540 | ..... | ..... |
| Gins, Cotton,..... | 45,444 | 75,000 | 48 |
| Glass,..... | 758,300 | 700,200 | 630 |
| Glue,..... | 387,575 | 283,675 | 93 |
| Grain,..... | 2,228,229 | ..... | ..... |
| Hats and Caps,..... | 734,942 | 213,793 | 1,003 |
| Hay,..... | 5,214,357 | ..... | ..... |
| Hollow ware & castings, other than pig Iron,..... | 1,280,141 | 713,270 | 1,267 |
| Honey,..... | 13,206 | ..... | ..... |
| Hops,..... | 32,251 | ..... | ..... |
| Hosiery and Yarn,..... | 94,892 | 42,500 | 238 |
| Instruments, Mathematical, &c.,..... | 54,050 | ..... | 68 |
| Iron, Pig,..... | 148,761 | 155,000 | 235 |
| Iron Railing, Fences and Safes,..... | 129,300 | 53,000 | 87 |
| Jewelry, includ. chronometers, watches, &c.,..... | 305,623 | 126,225 | 293 |
| Lasts,..... | 80,145 | ..... | 84 |
| Latches and Door Handles,..... | 3,200 | 750 | 10 |
| Lead Pipe, and Lead Manufactures,..... | 90,880 | 72,700 | 50 |
| Lead, White, and Paints,..... | 356,200 | 253,500 | 106 |

TABLE—Continued.

| Articles. | Value. | Cap. invested. | Hands emp. |
|---|---------------|----------------|------------|
| Leather,..... | \$3,836,657 | \$1,900,545 | 2,043 |
| Lime,..... | 43,629 | ..... | 80 |
| Line Thread,..... | 145,000 | 79,000 | 192 |
| Linseed Oil,..... | 181,100 | 77,000 | 34 |
| Locks,..... | 60,070 | 23,600 | 75 |
| Lumber and Shingles,..... | 921,106 | ..... | 2,506 |
| Machinery,..... | 2,022,648 | 1,103,850 | 2,421 |
| Maple Sugar,..... | 52,966 | ..... | ..... |
| Marble,..... | 220,004 | ..... | 312 |
| Milk,..... | 304,917 | ..... | ..... |
| Millet,..... | 8,476 | ..... | ..... |
| Musical Instruments,..... | 548,625 | 293,100 | 427 |
| Oil, Lard,..... | 219,990 | 91,000 | 37 |
| Paper,..... | 1,750,273 | 1,144,537 | 1,369 |
| Pens, Steel,..... | 15,000 | 5,000 | 12 |
| Ploughs and other Agricultural Tools,..... | 121,691 | 58,575 | 158 |
| Potatoes,..... | 1,309,030 | ..... | ..... |
| Poultry and Eggs,..... | 26,563 | ..... | ..... |
| Powder,..... | 165,500 | 120,000 | 49 |
| Rolled and Slit Iron, and Nails,..... | 2,738,300 | 1,906,400 | 1,729 |
| Saddles, Harnesses and Trunks,..... | 422,794 | 144,540 | 648 |
| Salt,..... | 79,980 | 399,285 | 584 |
| Sashes, Blinds and Doors,..... | 180,181 | ..... | 215 |
| Scythes,..... | 113,935 | 69,590 | 171 |
| Seeds,..... | 4,721 | ..... | ..... |
| Shoe Pegs,..... | 18,206 | ..... | ..... |
| Shovels, Spades, Forks and Hoes,..... | 275,212 | 123,950 | 259 |
| Silk, Raw,..... | 6,477 | ..... | ..... |
| Silk, Sewing,..... | 150,477 | 38,000 | 156 |
| Snuff, Tobacco and Cigars,..... | 324,639 | ..... | 572 |
| Soap, (See Candles,)..... | ..... | ..... | ..... |
| Starch,..... | 119,950 | 37,500 | 39 |
| Stone, Building,..... | 1,065,599 | ..... | 1,849 |
| Straw bonnets & hats, Palm-leaf hats, &c., | 1,649,496 | ..... | 13,311 |
| Sugar, Refined,..... | 940,000 | 410,000 | 106 |
| Tacks and Brads,..... | 253,687 | 123,225 | 269 |
| Teazles,..... | 4,781 | ..... | ..... |
| Tin Ware,..... | 793,624 | 343,710 | 719 |
| Tobacco raised,..... | 16,686 | ..... | ..... |
| Tools, mechanics',..... | 161,899 | ..... | 256 |
| Upholstery,..... | 354,261 | 124,700 | 275 |
| Vegetables, other than Potatoes,..... | 515,082 | ..... | ..... |
| Vessels,..... | 1,172,147 | ..... | 1,017 |
| Whips,..... | 111,947 | ..... | 526 |
| Wood, (Fire,) Bark and Charcoal,..... | 1,088,656 | ..... | 2,925 |
| Wooden Ware,..... | 416,366 | ..... | 806 |
| Wool,..... | 365,136 | ..... | ..... |
| Woollen Goods of all kinds,..... | 8,877,478 | 5,604,002 | 7,372 |
| Worsted Goods,..... | 654,566 | 514,000 | 846 |
| Stoves, Bread, Beer, Books and Stationery, Balances, Matches, Lamps, Pickles, Pa- per Hangings, Types, Umbrellas, &c.,..... | 4,758,384 | 1,587,760 | 3,232 |
| Total,..... | \$114,492,636 | \$59,145,767 | 152,766 |

NUMBER AND VALUE OF CATTLE, STOCK, ETC., RETURNED UNDER THE ACT.

| | Number. | Value. |
|-----------------------|---------|--------------|
| Asses and mules,..... | 47 | \$2,785 |
| Cattle,..... | 276,549 | 5,327,199 |
| Horses,..... | 65,181 | 3,451,118 |
| Sheep,..... | 354,943 | 558,284 |
| Swine,..... | 104,740 | 917,435 |
| Total,..... | 801,460 | \$10,256,821 |

The following is a condensed statement of the commerce of Massachusetts, from July 1st, 1844, to July 1st, 1845:—

| VALUE OF EXPORTS. | | |
|--|--|--------------|
| Value of domestic produce exported in American vessels,..... | | \$6,918,733 |
| “ “ “ “ Foreign “ | | 837,663 |
| Total exports of dom. produce in American and Foreign vessels,... | | \$7,756,396 |
| Value of foreign produce exported in American vessels,..... | | \$1,871,110 |
| “ “ “ “ Foreign “ | | 723,524 |
| Total value of foreign produce exported in Am. and For. vessels, . | | \$2,594,634 |
| Total value of domestic and foreign produce exported,..... | | \$10,351,030 |
| VALUE OF IMPORTS. | | |
| Value of imports in American vessels,..... | | \$18,150,295 |
| “ “ Foreign “ | | 4,630,729 |
| Total value of imports in American and Foreign vessels,..... | | \$22,781,024 |

CONDENSED STATEMENT OF THE TONNAGE OF THE SEVERAL DISTRICTS IN MASSACHUSETTS; ALSO A STATEMENT OF THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF IN EACH DISTRICT, IN TONS AND NINETY-FIFTHS.

| Districts. | Regist'd Ton'ge. | Enrol'd & L. ton. | Tot. Ton. | No. Ves. b'lt. | Total. |
|-------------------|------------------|-------------------|------------|----------------|-----------|
| Newburyport,..... | 16,586.32 | 5,396.59 | 21,982.91 | 15 | 5,463.53 |
| Ipswich,..... | ..... | ..... | ..... | .. | ..... |
| Gloucester,..... | 2,380.34 | 14,748.82 | 17,129.21 | 16 | 1,000.59 |
| Salem,..... | 18,781.31 | 11,181.93 | 29,963.29 | .. | ..... |
| Marblehead,..... | 1,849.31 | 8,121.32 | 9,970.63 | .. | ..... |
| Boston,..... | 187,712.50 | 40,282.04 | 227,994.54 | 47 | 14,741.11 |
| Plymouth,..... | 5,568.18 | 8,055.74 | 13,623.92 | 10 | 895.37 |
| Fall River,..... | 3,004.21 | 5,162.54 | 8,166.75 | 2 | 128.52 |
| New Bedford,..... | 103,428.17 | 8,893.20 | 112,321.37 | 5 | 1,701.84 |
| Barnstable,..... | 6,308.36 | 36,694.28 | 43,002.64 | 17 | 1,315.59 |
| Edgartown,..... | 7,146.94 | 1,126.66 | 8,273.65 | 2 | 376.18 |
| Nantucket,..... | 28,690.03 | 2,962.12 | 31,652.15 | 1 | 329.57 |
| Beverly,..... | ..... | 913.53 | 913.53 | ..... | ..... |
| | 381,455.82 | 143,539.07 | 524,994.89 | 115 | 25,962.50 |

Of this number 42 were ships, 16 brigs, 54 schooners, 1 sloop, 2 steamboats.

ABSTRACT OF THE TONNAGE OF THE SEVERAL DISTRICTS IN MASSACHUSETTS, IN TONS AND NINETY-FIFTHS.

| Districts. | REGISTERED. | | ENROL'D & LICENS'D. | | LICENS'D UN. 20 TONS. | | |
|-------------------|-------------|-----------|---------------------|----------|-----------------------|-----------|---------------|
| | Permanent. | Temp'ry. | Permanent. | Temp'ry. | Coast. tr. | Cod Fish. | Agg. ton'age. |
| Newburyport,..... | 16,586.32 | ..... | 5,396.59 | ..... | ..... | ..... | 21,982.91 |
| Ipswich,..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gloucester,... | 2,034.86 | 345.43 | 14,038.45 | 25.48 | ..... | 684.84 | 17,129.21 |
| Salem,..... | 16,885.13 | 1,896.18 | 11,181.93 | ..... | ..... | ..... | 29,963.29 |
| Marblehead,... | 1,558.41 | 290.85 | 8,092.12 | ..... | ..... | 29.20 | 9,970.63 |
| Boston,..... | 147,688.03 | 40,024.47 | 39,437.13 | ..... | 436.53 | 418.33 | 227,994.54 |
| Plymouth,.... | 5,494.18 | 74.00 | 7,967.16 | ..... | 30.80 | 57.73 | 13,623.92 |
| Fall River,... | 2,885.62 | 118.54 | 5,014.92 | ..... | 147.57 | ..... | 8,166.75 |
| New Bedford | 102,848.03 | 580.14 | 8,514.58 | ..... | 170.42 | 208.15 | 112,321.37 |
| Barnstable,... | 5,356.47 | 951.84 | 36,475.49 | ..... | 187.00 | 31.74 | 43,002.64 |
| Edgartown,... | 4,474.06 | 2,672.88 | 1,018.71 | ..... | 107.90 | ..... | 8,273.65 |
| Nantucket,... | 27,881.91 | 808.07 | 2,918.05 | ..... | 14.44 | 29.58 | 31,652.15 |
| | 333,693.22 | 47,762.60 | 140,055.38 | 25.48 | 1,084.81 | 1,459.72 | 524,081.36 |

ABSTRACT TONNAGE OF THE SEVERAL DISTRICTS IN TONS AND NINETY-FIFTHS—CONTINUED.

| Districts. | R. S. ton. | Proportion of the Enrol'd and Licens'd Tonnage employed in the | | | | |
|-------------------|------------|--|--------------|-------------|-----------|-----------|
| | | Coast tr. | Cod Fishery. | Mack. Fish. | Wh. Fish. | St'm Nav. |
| Newburyport,..... | | 2,025.36 | 3,161.89 | 209.29 | ..... | ..... |
| Ipswich,..... | | | | | | |
| Gloucester,..... | | 322.67 | 10,859.58 | 2,881.63 | ..... | ..... |
| Salem,..... | | 10,805.44 | 324.62 | 51.82 | ..... | ..... |
| Marblehead,..... | | 2,331.60 | 5,628.22 | 132.25 | ..... | ..... |
| Boston,..... | 570.33 | 31,660.50 | 1,452.74 | 6,323.75 | ..... | 3,172.17 |
| Plymouth,..... | | 1,156.14 | 6,017.86 | 793.11 | ..... | ..... |
| Fall River,..... | | 5,014.92 | ..... | ..... | ..... | ..... |
| New Bedford,..... | | 8,301.76 | 212.77 | ..... | ..... | ..... |
| Barnstable,..... | | 18,403.04 | 10,891.42 | 7,181.03 | ..... | ..... |
| Edgartown,..... | | 682.22 | 336.49 | ..... | ..... | ..... |
| Nantucket,..... | | 2,660.72 | 5,031.00 | ..... | 20,692 | ..... |
| Beverly,..... | | 116.40 | 658.00 | 139.13 | ..... | ..... |
| | 570.33 | 83,481.07 | 44,574.84 | 17,712.16 | 20,692 | 3,172.17 |

COMMERCE OF HAVANA.

The Diario of the 1st publishes a review of the exportations of the island during the past year; they appear from the following table to be considerably below the exportations of 1844. The defalcation in the export of sugar is attributed to the hurricanes which have swept over the island and laid desolate many plantations; while many of the planters, it is stated, are giving up the cultivation of coffee, complaining that the price it realizes does not remunerate them, owing to the great competition in Rio.

EXPORTS FROM THE PORT OF HAVANA, FROM JAN. 1 TO THE 31ST OF DECEMBER, 1845.

| DESTINATION. | SUGAR. boxes. | COFFEE. arobas. | MOLASSES. hhd. | HONEY. tierces. | WAX. arobas. | RUM. pipes. | SEGARS. M. | TOBACCO. pounds. |
|--------------------------|------------------|--------------------|-------------------|--------------------|-----------------|----------------|---------------|---------------------|
| Spain,..... | 91,717 | 59,965 | 45½ | 77 | 8,992 | 1,047½ | 9,098 | 730,176 |
| United States,..... | 26,661 | 7,019 | 17,302½ | 309½ | 107 | 140 | 37,486 | 327,859 |
| England,..... | 10,315 | 1,205 | ..... | ..... | 28 | 10 | 22,204 | 131,615 |
| Cowes,..... | 65,521 | 695 | 104 | 64 | 4 | 79 | 1,659 | 7,870 |
| Baltic,..... | 11,919 | ..... | ..... | ..... | ..... | ..... | 223 | ..... |
| Hamburg & Bremen,..... | 22,794 | 33,592 | 16 | 268½ | ..... | 312 | 13,863 | 199,506 |
| Holland,..... | 6,715 | ..... | ..... | 126½ | ..... | ..... | 2,104 | ..... |
| Belgium,..... | 2,459 | ..... | ..... | 10 | ..... | ..... | 1,015 | ..... |
| France,..... | 11,847 | 37,877 | ..... | ..... | ..... | 2 | 17,323 | 90,623 |
| Trieste and Venice,..... | 5,117 | 5,370 | ..... | ..... | ..... | ..... | 10,945 | ..... |
| Italy,..... | 2,246 | 5,617 | ..... | ..... | ..... | 1 | 1,100 | ..... |
| Other Ports,..... | 4,030 | 7,712 | 1,833 | ..... | 21,626 | 906½ | 3,335 | 134,240 |
| Total,..... | 261,341 | 159,052 | 19,301 | 855½ | 30,757 | 2,498 | 120,355 | 1,621,889 |

COMPARATIVE STATEMENT OF ARTICLES REGISTERED FOR EXPORTATION, AT THE PORT OF HAVANA, FOR TWELVE YEARS.

| YEARS. | SUGAR. boxes. | COFFEE. arobas. | MOLASSES. hhd. | HONEY. tierces. | WAX. arobas. | RUM. pipes. | SEGARS. M. | TOBACCO. pounds. |
|------------|------------------|--------------------|-------------------|--------------------|-----------------|----------------|---------------|---------------------|
| 1834,..... | 292,207 | 915,601 | 39,283 | 1,444 | 22,271 | 2,479 | 116,442 | 540,357 |
| 1835,..... | 300,218 | 793,392 | 42,355 | 1,403 | 23,303 | 3,583 | 64,733 | 660,915 |
| 1836,..... | 313,978 | 839,956 | 44,778 | 1,340 | 20,489 | 3,009 | 94,564 | 1,293,803 |
| 1837,..... | 321,657 | 1,409,789 | 43,278 | 1,399 | 35,414 | 2,497 | 143,705 | 1,119,185 |
| 1838,..... | 344,493 | 864,490 | 56,451 | 1,173 | 20,251 | 3,976 | 171,413 | 1,528,125 |
| 1839,..... | 330,624 | 1,174,996 | 51,902 | 1,526 | 29,535 | 6,670 | 153,370 | 1,359,029 |
| 1840,..... | 447,578 | 1,272,822 | 47,006 | 2,113 | 24,447 | 8,472 | 137,067 | 1,025,262 |
| 1841,..... | 346,890 | 742,570 | 42,909 | 1,974 | 28,815 | 8,753 | 159,450 | 1,452,989 |
| 1842,..... | 427,947 | 1,081,468 | 37,459 | 2,643 | 29,351 | 6,785 | 130,728 | 1,018,990 |
| 1843,..... | 461,307 | 773,043 | 35,711 | 2,198 | 37,048 | 6,223 | 152,009 | 2,138,802 |
| 1844,..... | 534,582 | 579,248 | 33,812 | 1,963 | 31,759 | 4,966 | 149,583 | 1,286,242 |
| 1845,..... | 267,595 | 170,466 | 20,075 | 847 | 31,409 | 2,727 | 119,271 | 1,663,073 |

COMPARATIVE STATEMENT OF THE ARRIVALS AND CLEARANCES OF VESSELS, (OTHER THAN COAST-WISE,) AT THE PORT OF HAVANA, FOR THE YEARS 1844 AND 1845.

| MONTHS. | ARRIVED. | | | CLEARED. | | |
|----------------|----------|------|--------|----------|------|--------|
| | 1844. | | | 1845. | | |
| | Sp. | For. | Total. | Sp. | For. | Total. |
| January,..... | 32 | 106 | 138 | 57 | 122 | 179 |
| February,..... | 52 | 125 | 177 | 34 | 74 | 108 |
| March,..... | 53 | 135 | 188 | 57 | 144 | 201 |
| April,..... | 48 | 135 | 183 | 75 | 86 | 161 |
| May,..... | 60 | 128 | 188 | 61 | 55 | 116 |
| June,..... | 26 | 94 | 120 | 61 | 57 | 118 |
| July,..... | 38 | 49 | 87 | 41 | 26 | 67 |
| August,..... | 38 | 55 | 93 | 41 | 41 | 82 |
| September,... | 19 | 53 | 72 | 22 | 42 | 64 |
| October,..... | 59 | 63 | 122 | 42 | 38 | 80 |
| November,.... | 43 | 98 | 141 | 46 | 39 | 85 |
| December,.... | 54 | 115 | 169 | 39 | 76 | 115 |
| Total,..... | 522 | 1156 | 1678 | 576 | 800 | 1376 |

COMMERCE OF NEW YORK.

The following statement of clearances from the port of New York, during the year 1845, was carefully compiled from the books of the Custom House:—

| Ships. | AMERICAN VESSELS. | | | | | M ^o ly Tot. |
|---------------------|-------------------|--------|------------|-----------|-----|------------------------|
| | Barks. | Brigs. | Schooners. | Steamers. | | |
| January,..... | 18 | 9 | 31 | 21 | ... | 79 |
| February,..... | 21 | 10 | 26 | 16 | ... | 73 |
| March,..... | 28 | 17 | 46 | 27 | .. | 118 |
| April,..... | 37 | 9 | 28 | 24 | ... | 98 |
| May,..... | 33 | 19 | 50 | 21 | ... | 123 |
| June,..... | 31 | 18 | 41 | 15 | ... | 105 |
| July,..... | 30 | 21 | 28 | 16 | ... | 96 |
| August,..... | 30 | 14 | 35 | 12 | 1 | 92 |
| September,..... | 30 | 8 | 26 | 10 | ... | 74 |
| October,..... | 39 | 18 | 40 | 23 | ... | 120 |
| November,..... | 32 | 19 | 29 | 19 | ... | 99 |
| December,..... | 37 | 16 | 29 | 24 | 1 | 107 |
| Total for the year, | 366 | 178 | 409 | 228 | 2 | 1186 |

| Ships. | FOREIGN VESSELS. | | | | | | Total. |
|-------------------|------------------|--------|---------|-----------|----------|-----|--------|
| | Barks. | Brigs. | Sch'rs. | Steamers. | Galleys. | | |
| January,..... | 2 | 4 | 9 | 4 | ... | ... | 19 |
| February,..... | 3 | 8 | 5 | 1 | ... | ... | 17 |
| March,..... | 3 | 6 | 12 | 4 | 1 | ... | 26 |
| April,..... | 3 | 10 | 18 | 7 | 1 | ... | 36 |
| May,..... | 7 | 10 | 31 | 8 | ... | ... | 56 |
| June,..... | 12 | 9 | 30 | 5 | 1 | ... | 57 |
| July,..... | 6 | 14 | 36 | 17 | 1 | 2 | 76 |
| August,..... | 5 | 14 | 38 | 9 | 3 | 2 | 71 |
| September,..... | 6 | 10 | 30 | 9 | 1 | ... | 56 |
| October,..... | 5 | 12 | 29 | 8 | 1 | ... | 55 |
| November,..... | 2 | 3 | 10 | 5 | ... | ... | 20 |
| December,..... | 1 | 3 | 13 | 5 | ... | ... | 22 |
| Total Foreign, | 52 | 103 | 261 | 82 | 9 | 4 | 512 |
| " American, | 366 | 178 | 409 | 228 | 3 | ... | 1186 |
| Total Clearances, | 418 | 281 | 670 | 310 | 12 | 4 | 1698 |

The following statement shows the number and class of vessels which arrived at the port of New York from foreign ports, during the year 1845:—

| ARRIVALS AT THE PORT OF NEW YORK FROM FOREIGN PORTS, DURING THE YEAR 1845. | | | | | | | |
|--|--------|--------|--------|---------|----------|-----------|--------|
| | Ships. | Barks. | Brigs. | Sch'rs. | Galleys. | Steamers. | Total. |
| American,..... | 479 | 239 | 542 | 245 | .. | .. | 1505 |
| British,..... | 17 | 26 | 154 | 70 | .. | 8 | 275 |
| Bremen,..... | 15 | 29 | 13 | .. | 1 | .. | 58 |
| Swedish,..... | 4 | 17 | 30 | 3 | .. | .. | 54 |
| Hamburg,..... | 5 | 14 | 1 | .. | .. | .. | 20 |
| French,..... | 1 | 6 | 6 | .. | .. | .. | 13 |
| Belgium,..... | 1 | 4 | .. | .. | .. | .. | 5 |
| Norwegian,..... | 1 | 9 | 10 | .. | .. | .. | 20 |
| Sicilian,..... | 1 | 7 | 12 | .. | .. | .. | 20 |
| Danish,..... | 3 | 3 | 3 | 1 | .. | .. | 10 |
| Dutch,..... | .. | 6 | 1 | 2 | 5 | .. | 14 |
| Russian,..... | 2 | 1 | 3 | .. | .. | .. | 6 |
| Prussian,..... | .. | 1 | 9 | .. | .. | .. | 10 |
| Austrian,..... | .. | 1 | 3 | .. | .. | .. | 4 |
| Sardinian,..... | .. | 1 | 3 | .. | .. | .. | 4 |
| Venezuelian,..... | .. | .. | .. | 1 | .. | .. | 1 |
| Mecklenburg,..... | .. | .. | 1 | .. | .. | .. | 1 |
| Portuguese,..... | .. | .. | 5 | 2 | .. | .. | 7 |
| Columbian,..... | .. | .. | 5 | .. | .. | .. | 5 |
| Genoese,..... | .. | .. | 2 | 2 | .. | .. | 4 |
| Mexican,..... | .. | .. | 1 | .. | .. | 3 | 4 |
| Brazilian,..... | 1 | .. | 1 | .. | .. | .. | 2 |
| Texian,..... | .. | .. | .. | 1 | .. | .. | 1 |
| | 530 | 364 | 805 | 327 | 6 | 11 | 2043 |

SUGARS, MOLASSES, COFFEE, AND TEA, IMPORTED INTO U. STATES.

We have compiled, with care, from the voluminous document of the Secretary of the Treasury, the following tabular statement of the quantity of Sugars, Molasses, Coffee, and Tea, imported into the United States in each year, from the organization of the government, in 1790, to 1844, inclusive. The rates of duty given below, are derived from the same source.

MOLASSES.—Rates of duty in 1790, per gallon, $2\frac{1}{2}$ cents; from 1791 to 1796, 3 cents; from 1797 to 1799, 4 cents; from 1800 to 1811, 5 cents; from 1812 to 1815, 10 cents; from 1816 to 1827, 5 cents; in 1828–29, 10 cents; from 1830 to 1832, 5 cents. The compromise act existed from 1832 to 1843. In 1842, the duty was $4\frac{1}{2}$ mills per pound, equivalent to 5 cents per gallon. Genuine molasses weighs from 10 to 12, and usually but 11 pounds per gallon.

COFFEE.—Rates of duty in 1790, per pound, 4 cents; in 1794, and to 1811, 5 cents; during the war of 1812, 1813, 1814, and 1815, 10 cents; from 1816 to 1829, 5 cents; in 1830, 2 cents; in 1831, 1 cent. From 1832 to the present time, it has been admitted free of duty.

TEA.—Rate of duty in 1790, per pound, on tea from China, was 10, 18, 20, and 32 cents; from Europe, 12, 21, 24, and 40 cents; from any other place, 15, 27, 30, and 50 cents. In 1812, from China, 20, 36, 40, and 64 cents; from Europe, 24, 42, 48, and 80 cents; from any other place, 30, 54, 60, and 100 cents. In 1816, from China, in ships or vessels of the United States, 12, 25, 28, and 50 cents; from any other place, 14, 34, 38, 56, and 68 cents. In 1830, from China, in United States ships, 40, 10, 12, 18, and 25 cents; from other places, in other vessels, 6, 18, 20, 27, and 37 cents. Since 1832, tea has been admitted free of duty.

IMPORTS OF SUGARS, MOLASSES, COFFEE, AND TEAS, INTO THE U. STATES, FROM 1790 TO 1844.

| Years. | Sugars. Pounds. | Molasses. Gallons. | Coffee. Pounds. | Tea. Pounds. |
|-------------|--------------------|-----------------------|--------------------|-----------------|
| 1790,..... | 22,719,457 | 5,664,345 | 4,150,754 | 3,047,242 |
| 1791,..... | 21,919,066 | 6,354,148 | 2,588,940 | 985,997 |
| 1792,..... | 22,499,588 | 4,250,874 | 4,769,450 | 2,614,008 |
| 1793,..... | 37,291,988 | 4,236,222 | 11,237,717 | 2,009,509 |
| 1794,..... | 33,645,772 | 3,144,225 | 6,033,618 | 2,406,914 |
| 1795,..... | 37,582,507 | 3,853,905 | 14,674,726 | 2,374,118 |
| 1796,*..... | 25,403,581 | 3,896,241 | ..... | 2,310,259 |
| 1797,..... | 49,767,745 | 3,724,369 | 13,511,877 | 2,008,399 |
| 1798,..... | 33,206,395 | 4,079,145 | 4,178,321 | 1,890,965 |
| 1799,..... | 57,079,636 | 3,889,084 | 10,800,182 | 4,501,503 |
| 1800,..... | 50,537,637 | 3,717,359 | 7,408,196 | 3,797,634 |
| 1801,..... | 47,882,376 | 5,447,545 | 8,471,396 | 2,669,831 |
| 1802,..... | 39,443,814 | 6,317,969 | 6,724,220 | 2,406,938 |
| 1803,..... | 51,066,934 | 5,963,275 | 8,495,260 | 3,174,370 |
| 1804,..... | 55,070,013 | 6,535,513 | 6,101,191 | 2,432,074 |
| 1805,..... | 68,046,865 | 9,226,446 | 4,816,274 | 3,354,381 |
| 1806,..... | 73,318,649 | 8,533,590 | 17,345,188 | 4,750,881 |
| 1807,..... | 65,801,816 | 8,255,753 | 11,016,419 | 6,173,151 |
| 1808,..... | 84,853,633 | 6,456,073 | 30,895,495 | 4,800,142 |
| 1809,†..... | 12,381,320 | 5,336,686 | 6,649,293 | ..... |
| 1810,..... | 29,312,307 | 7,651,682 | 5,852,082 | 6,647,726 |
| 1811,..... | 55,332,214 | 8,500,019 | 17,648,398 | 2,557,329 |
| 1812,..... | 60,166,082 | 7,373,448 | 16,150,176 | 2,644,329 |
| 1813,..... | 31,364,276 | 3,220,710 | 8,202,072 | 524,888 |
| 1814,..... | 20,670,168 | 2,879,283 | 6,528,238 | 354,038 |
| 1815,..... | 54,732,763 | 6,110,957 | 14,238,319 | 2,172,940 |
| 1816,..... | 35,387,963 | 8,643,972 | 17,809,018 | 3,864,604 |
| 1817,..... | 65,591,302 | 10,877,670 | 21,900,104 | 4,586,153 |
| 1818,..... | 51,284,983 | 12,315,023 | 19,199,403 | 4,842,963 |
| 1819,..... | 71,665,401 | 11,910,729 | 20,825,869 | 5,480,884 |
| 1820,..... | 51,537,888 | 10,786,905 | 13,291,857 | 4,891,447 |
| 1821,‡..... | 59,512,835 | 9,086,982 | 21,273,659 | 4,975,646 |
| 1822,..... | 88,305,670 | 11,990,569 | 25,782,390 | 6,639,434 |
| 1823,..... | 60,789,210 | 13,019,328 | 37,337,732 | 8,210,010 |
| 1824,..... | 94,375,764 | 13,117,724 | 30,224,296 | 8,920,487 |
| 1825,..... | 71,771,479 | 12,535,062 | 45,190,630 | 10,209,548 |
| 1826,..... | 84,902,955 | 13,843,045 | 37,319,497 | 10,108,900 |
| 1827,..... | 76,701,629 | 13,376,502 | 50,051,986 | 5,875,638 |
| 1828,..... | 56,935,951 | 13,393,651 | 55,194,697 | 7,707,427 |
| 1829,..... | 63,307,294 | 10,150,224 | 51,133,538 | 6,636,790 |
| 1830,..... | 86,483,046 | 8,374,139 | 51,488,248 | 8,609,415 |
| 1831,..... | 109,014,654 | 17,085,878 | 81,757,386 | 5,182,867 |
| 1832,..... | 66,452,288 | 15,860,553 | 91,722,327 | 9,906,606 |
| 1833,..... | 97,688,132 | 15,693,050 | 99,955,020 | 14,639,822 |
| 1834,..... | 115,389,855 | 17,086,472 | 80,150,366 | 16,282,977 |
| 1835,..... | 126,036,239 | 18,971,603 | 103,199,777 | 14,415,572 |
| 1836,..... | 191,426,115 | 18,051,784 | 93,790,507 | 16,382,114 |
| 1837,..... | 136,139,819 | 16,451,182 | 88,140,403 | 16,982,384 |
| 1838,..... | 153,879,143 | 21,196,411 | 88,139,720 | 14,418,112 |
| 1839,..... | 195,231,273 | 23,094,677 | 106,696,992 | 9,349,817 |
| 1840,..... | 120,939,585 | 19,703,620 | 94,996,095 | 20,006,595 |
| 1841,..... | 184,264,881 | 19,355,028 | 114,984,783 | 11,560,301 |
| 1842,..... | 173,863,555 | 17,834,927 | 112,865,927 | 15,692,094 |
| 1843,..... | 71,335,131 | 129,536,523 | 92,914,557 | 13,869,366 |
| 1844,..... | 186,804,578 | 249,428,872 | 160,461,943 | 15,656,114 |

* Excess of exports over imports, 5,526,269 pounds.

† Excess of exports in 1809 over imports, 318,302 pounds of tea.

‡ From 1821, inclusive, the whole importations are given; previous to this time, the amounts only on which duties had accrued.

COMMERCE OF OSWEGO.

Oswego, (New York state,) is a port of entry and semi-capital of the county of the same name. It was incorporated in 1828. The two parts of the village are connected by a bridge across the Oswego river, 700 feet long. The harbor, next to that of Sackett's harbor, is the best on the south side of Lake Ontario. It is formed by a pier, or mole, filled with stone, 1,259 feet long on the west side of the harbor, and 200 feet on the east side, with an entrance between them. The water within the pier has a depth of from 12 to 20 feet. The cost of this work was \$93,000. On the end of the west pier there is a light, and lighthouse on the hill on the east side of the harbor near the port. More than 70 vessels, including steamboats, are owned at this port, besides a large number of canal boats. A considerable portion of the trade from New York city with the west, goes through Oswego and the Welland canal, which passes round Niagara Falls into Lake Erie. The salt from Salina, destined for the west, generally passes this way. The tonnage of the district of Oswego in 1843, according to the Treasurer's report, was 7,420 tons; and on the 30th of June, 1844, it was 9,387 tons. According to the census of 1840, Oswego village contains three commercial and four commission houses in foreign trade, with a capital of \$246,000; 40 retail stores, with a capital of about \$100,000; 2 cotton factories, 1 iron foundry, 8 flour mills, a tannery, morocco factory, &c. Daily lines of steamboats for the conveyance of passengers run from Oswego to Lewiston, Sackett's Harbor, Ogdensburgh, Kingston in Canada, &c.

We give below a statement of business done at this port during the year 1845, under the Drawback Law.

EXPORTS FROM OSWEGO TO CANADA.

| Quantity. | Valuation. | Quantity. | Valuation. |
|--------------------------------------|--------------|---------------------------|--------------|
| Sugar, brown,.....hhds. 1,456 | \$131,952 00 | Bottles,.....gross. 15 | 180 00 |
| Sugar, brown,.....bbls. 59 | 1,180 00 | Corks,.....bales. 10 | 289 00 |
| Sugar, Havana,.....bxs. 25 | 1,000 00 | Tin Plates,.....bxs. 891 | 6,419 00 |
| Sugar, Refined,.....72 | 1,872 00 | Iron, pig,.....tons. 112 | 4,250 00 |
| Molasses,.....hhds. 109 | 3,815 00 | Hemp, Manilla, .bales. 50 | 930 00 |
| Molasses,.....tcs. 58 | 1,252 80 | Silks,.....cases. 2 | 125 00 |
| Raisins,.....bxs. 5,785 | 14,395 00 | Preserves,.....bxs. 2 | 10 00 |
| Raisins,.....casks. 370 | 2,590 00 | Hides,.....No. 2,461 | 7,575 00 |
| Pimento,.....bags. 62 | 682 00 | Sheet Glass,.....bxs. 8 | 380 00 |
| Cassia,.....cases. 18 | 207 00 | Grapes,.....hf. casks. 30 | 61 50 |
| Almonds,.....bags. 93 | 1,692 60 | Buttons,.....bales. 1 | 268 75 |
| Segars,.....M.241,250 | 60,312 50 | Blankets,.....2 | 390 00 |
| Nuts,.....bags. 40 | 240 00 | Wine, Sherry, .pipes. 2 | 331 50 |
| Furniture,.....pkgs. 171 | 620 00 | Clash,.....bales. 8 | 339 00 |
| Figs,.....drums. 400 | 560 00 | Cutlery,.....case. 1 | 382 50 |
| Oil, Olive,.....pipes. 14 | 889 20 | Hardware,.....casks. 22 | 2,780 91 |
| Oil, Linseed,.....15 | 686 40 | Anvils,.....No. 6 | 105 00 |
| Currants,.....casks. 43 | 3,074 50 | Spades,.....blds. 4 | 36 00 |
| Cloth, Bolting, .cases. 1 | 815 00 | Sacking,.....bales. 3 | 229 70 |
| Wine, Claret,.....60 | 360 00 | Padding,.....1 | 76 00 |
| Champagne,.....bskts. 104 | 1,248 00 | | |
| Value of merchandise,..... | | | \$254,799 86 |
| Duties collected,..... | | | 56,236 11 |
| Retention,..... | | | 1,331 40 |
| Drawback paid,..... | | | 51,924 74 |
| On Sugar, Refined, value,..... | | | 1,872 00 |
| Amount of duty paid,..... | | | 532 19 |
| Retention,..... | | | 13 30 |
| Total value of merchandise,..... | | | 256,671 86 |
| Total amount of duty collected,..... | | | 53,788 30 |
| Amount retained,..... | | | 1,344 70 |
| Amount of drawback paid,..... | | | 52,443 60 |

STATISTICS OF POPULATION.

EMIGRATION FROM GREAT BRITAIN, IN 1843-44.

THE British Report of the Emigration Commissioners has just been published; and is, as usual, an interesting document. Its bearing upon the moral, social, and commercial destiny of the United States, renders the following summary, derived from the report, interesting to the readers of this Magazine. The following table exhibits the number of emigrants who have left the United Kingdom in 1843 and 1844, distinguishing the different places to which they proceeded:—

| Destination. | 1843. | 1844. |
|---------------------------------------|---------------|---------------|
| United States,..... | 28,335 | 43,660 |
| Texas,..... | 16 | 1 |
| Central and South America,..... | 433 | 710 |
| North American Colonies:—Canada,..... | 20,350 | 18,747 |
| “ “ New Brunswick,..... | 957 | 2,489 |
| “ “ Nova Scotia and C. Breton,..... | 1,203 | 747 |
| “ “ Newfoundland,..... | 448 | 684 |
| “ “ Prince Edward's Island,..... | 528 | 257 |
| “ “ Bermuda,..... | 2 | ..... |
| British West Indies:—Jamaica,..... | 202 | 126 |
| “ “ British Guiana,..... | 184 | 142 |
| “ “ Trinidad,..... | 153 | 60 |
| “ “ Other settlements,..... | 277 | 168 |
| Foreign West Indies,..... | ..... | 39 |
| East Indies,..... | 182 | 176 |
| Hong-Kong,..... | ..... | 18 |
| China,..... | 30 | 9 |
| Syria,..... | 6 | ..... |
| Mauritius,..... | 1 | 13 |
| Cape of Good Hope,..... | 203 | 161 |
| Western Africa and Madeira,..... | 194 | 250 |
| Australian Colonies:—Sydney,..... | 2,439 | 1,179 |
| “ “ Port Philip,..... | 627 | 934 |
| “ “ South Australia,..... | 45 | 47 |
| “ “ Van Diemen's Land,..... | 24 | 1 |
| “ “ New Zealand,..... | 343 | 68 |
| Total,..... | 57,212 | 70,686 |

Of the 70,686 emigrants who left the British Isles in 1844, the following were the proportions from each kingdom:—

| | |
|--------------------|---------------|
| From England,..... | 50,257 |
| Scotland,..... | 4,504 |
| Ireland,..... | 15,925 |
| Total,..... | 70,686 |

| Went to— | English. | Scotch. | Irish. |
|---------------------------------------|----------|---------|--------|
| United States,..... | 39,070 | 1,597 | 2,993 |
| Central and South America,..... | 668 | 43 | ..... |
| British North American Colonies,..... | 8,058 | 2,470 | 12,396 |
| British West Indies,..... | 283 | 197 | 16 |
| Foreign “..... | 38 | 1 | ..... |
| East Indies,..... | 131 | 45 | ..... |
| Hong-Kong,..... | 17 | 1 | ..... |
| China,..... | 9 | ..... | ..... |
| Mauritius,..... | 9 | 4 | ..... |
| Western Africa and Madeira,..... | 240 | 10 | ..... |
| The Cape,..... | 153 | 8 | ..... |
| Australian Colonies,..... | 1,581 | 128 | 520 |

About four-fifths of all the English emigrants went to the United States, and only one-sixth to the British North American colonies. Of the Scotch emigrants, only one-third went to the United States, and more than one-half to these colonies; while fully three-fourths of the Irish went to these colonies, and only one-fifth to the United States.

The proportion of cabin passengers from the three kingdoms affords a sort of index to the condition of the emigrants:—

| | | |
|----------------|-------------------|--------------------|
| England,..... | cabin passengers, | 4,070, or 1 in 12½ |
| Scotland,..... | “ | 663, or 1 in 7 |
| Ireland,..... | “ | 156, or 1 in 102 |

It thus appears that Scotland sends out a much greater proportion of persons in respectable circumstances, as emigrants, than England, and an infinitely greater proportion than Ireland.

AVERAGE ANNUAL NUMBER OF EMIGRANTS.

| | |
|----------------------------------|---------|
| In the 4 years ending 1828,..... | 22,500 |
| “ 6 “ 1834,..... | 69,000 |
| “ 5 “ 1839,..... | 57,500 |
| “ 3 “ 1842,..... | 112,500 |
| 1843 and 1844,..... | 64,000 |

The three years of dearth and depression, ending with 1842, gave a tremendous impulse to emigration, almost doubling the annual amount for the preceding five years; while the two last years of cheap corn and improved trade have again reduced it in nearly the same proportion. The most extensive emigration ever known from Great Britain, or we suppose from any other country, was in 1842, when 128,341 persons left the British isles, to settle abroad.

The three great streams of emigration are to the North American colonies, the United States, and Australia, (including New Zealand.) Their variations, in the last nine years, are shown in the following table:—

| Year. | N. A. Col. | U. States. | Australia. | Year. | N. A. Col. | U. States. | Australia. |
|-----------|------------|------------|------------|-----------|------------|------------|------------|
| 1836,.... | 34,226 | 37,774 | 3,124 | 1841,.... | 38,164 | 45,017 | 32,625 |
| 1837,.... | 29,884 | 36,770 | 5,054 | 1842,.... | 54,123 | 63,852 | 8,534 |
| 1838,.... | 4,557 | 14,332 | 14,021 | 1843,.... | 23,518 | 28,335 | 3,478 |
| 1839,.... | 12,658 | 33,536 | 15,786 | 1844,.... | 22,924 | 43,660 | 2,229 |
| 1840,.... | 32,293 | 40,642 | 15,850 | | | | |

CENSUS OF MICHIGAN FOR 1845.

We publish below, from the Michigan state paper, the following complete census of Michigan, taken in 1845, compared with that of 1840, and the gain in each organized county.

| Counties. | 1840. | 1845. | Gain. | Counties. | 1840. | 1845. | Gain. |
|-----------------|--------|--------|-------|------------------|---------|---------|--------|
| Allegan,..... | 1,783 | 3,158 | 1,375 | Lapeer,..... | 3,342 | 5,314 | 1,972 |
| Barry,..... | 1,078 | 2,602 | 1,524 | Lenawee,..... | 17,889 | 23,011 | 5,122 |
| Berrien,..... | 5,011 | 7,941 | 2,930 | Livingston,..... | 7,430 | 10,888 | 3,559 |
| Branch,..... | 5,715 | 9,070 | 3,355 | Mackinaw,..... | 923 | 1,666 | 743 |
| Calhoun,..... | 10,599 | 15,749 | 5,150 | Macomb,..... | 9,716 | 13,509 | 3,793 |
| Cass,..... | 5,710 | 8,078 | 2,368 | Monroe,..... | 9,922 | 13,356 | 3,434 |
| Chippewa,..... | 534 | 1,017 | 483 | Oakland,..... | 23,646 | 30,288 | 6,642 |
| Clinton,..... | 1,614 | 3,011 | 1,397 | Ottawa,..... | 704 | 1,438 | 734 |
| Eaton,..... | 2,379 | 4,616 | 2,237 | Saginaw,..... | 892 | 1,218 | 329 |
| Genesee,..... | 5,191 | 9,266 | 4,075 | Shiawassee,..... | 2,103 | 3,829 | 1,726 |
| Hillsdale,..... | 7,240 | 11,125 | 3,885 | St. Clair,..... | 4,606 | 7,680 | 3,074 |
| Ingham,..... | 2,498 | 5,367 | 2,769 | St. Joseph,..... | 7,068 | 10,007 | 3,029 |
| Ionia,..... | 1,923 | 5,004 | 3,081 | Van Buren,..... | 1,940 | 3,743 | 1,833 |
| Jackson,..... | 13,130 | 16,852 | 3,722 | Washtenaw,..... | 23,571 | 26,979 | 3,408 |
| Kalamazoo,..... | 7,380 | 10,192 | 2,812 | Wayne,..... | 24,173 | 32,267 | 8,904 |
| Kent,..... | 2,587 | 6,153 | 3,566 | | | | |
| Total,..... | | | | | 212,367 | 304,285 | 92,018 |

CENSUS OF ILLINOIS, IN 1840-45.

The Illinois State Register furnishes us with a census of Illinois for 1845, compared with that for 1840. The returns for 1845 are all in, except four counties. When complete, they will probably show an increase of about 200,000 inhabitants since 1840; which will, says the State Register, be the greatest increase of any state in the Union.

| Counties. | 1845. | 1840. | Counties. | 1845. | 1840. |
|------------------|--------|--------|-------------------|---------|---------|
| Adams,..... | 13,511 | 16,023 | Macon,*..... | 2,929 | 3,233 |
| Alexander,*..... | 1,315 | 3,006 | Macoupin,..... | 10,092 | 7,687 |
| Bond,..... | 6,218 | 5,211 | McLean,*..... | 6,904 | 6,571 |
| Boone,..... | 5,508 | 1,769 | McDonough,..... | 6,266 | 5,358 |
| Brown,..... | 5,372 | 4,174 | McHenry,..... | 10,049 | 3,202 |
| Bureau,..... | 5,294 | 3,159 | Madison,..... | 18,013 | 13,260 |
| Calhoun,†..... | ..... | 1,650 | Marion,..... | 6,177 | 4,800 |
| Carroll,..... | 2,622 | 1,178 | Marshall,..... | 2,883 | 1,840 |
| Cass,..... | 5,471 | 2,974 | Marquette,..... | ..... | ..... |
| Champaign,†..... | ..... | 1,582 | Mason,..... | 3,135 | ..... |
| Christian,..... | 2,168 | 1,742 | Massac,..... | 3,198 | ..... |
| Clark,..... | 10,496 | 7,654 | Menard,*..... | 4,807 | 4,481 |
| Clay,..... | 3,556 | 3,283 | Mercer,..... | 4,279 | 2,532 |
| Clinton,..... | 5,033 | 3,828 | Montgomery,..... | 5,603 | 4,436 |
| Coles,*..... | 8,675 | 9,857 | Monroe,..... | 6,083 | 4,466 |
| Cook,..... | 21,581 | 11,055 | Moultrie,..... | 2,492 | ..... |
| Crawford,..... | 6,337 | 4,632 | Morgan,*..... | 16,541 | 15,444 |
| Cumberland,..... | 2,859 | ..... | Ogle,..... | 6,113 | 3,447 |
| De Kalb,..... | 4,013 | 1,744 | Peoria,..... | 10,549 | 7,053 |
| De Witt,..... | 3,332 | 3,382 | Perry,..... | 4,752 | 3,222 |
| Du Page,..... | 7,104 | 3,615 | Piatt,..... | 1,037 | ..... |
| Edgar,..... | 9,235 | 8,337 | Pike,..... | 15,974 | 11,842 |
| Edwards,..... | 3,413 | 3,073 | Pope,..... | 4,057 | 3,874 |
| Effingham,..... | 2,561 | 1,736 | Pulaski,..... | 1,705 | ..... |
| Fayette,..... | 7,849 | 6,223 | Putnam,..... | 3,129 | 2,103 |
| Franklin,..... | 4,979 | 3,737 | Randolph,..... | 8,866 | 8,156 |
| Fulton,..... | 17,161 | 13,592 | Richland,..... | 3,814 | ..... |
| Gallatin,..... | 11,175 | 11,508 | Rock Island,..... | 5,058 | 2,560 |
| Greene,..... | 11,510 | 10,993 | Sangamon,*..... | 18,697 | 15,222 |
| Grundy,..... | 1,314 | ..... | Scott,..... | 6,553 | 6,162 |
| Hamilton,..... | 5,730 | 4,275 | Schuyler,..... | 8,581 | 7,132 |
| Hancock,..... | 22,559 | 10,025 | Shelby,*..... | 6,972 | 6,759 |
| Harden,..... | 1,802 | 1,398 | Stark,..... | 2,483 | 1,632 |
| Henderson,..... | 3,418 | ..... | St. Clair,..... | 17,348 | 13,340 |
| Henry,..... | 2,327 | 1,261 | Stephenson,..... | 6,344 | 2,869 |
| Iroquois,..... | 2,730 | 1,749 | Tazewell,*..... | 7,615 | 8,566 |
| Jackson,..... | 5,038 | 3,595 | Union,..... | 5,982 | 5,296 |
| Jasper,..... | 2,360 | 1,415 | Vermillion,..... | 10,235 | 8,919 |
| Jefferson,..... | 7,611 | 5,620 | Wabash,..... | 4,859 | 4,433 |
| Jersey,..... | 5,649 | 4,572 | Warren,*..... | 6,101 | 6,910 |
| Jo Davis,..... | 12,625 | 6,494 | Washington,..... | 5,895 | 4,809 |
| Johnson,..... | 3,822 | 3,743 | Wayne,..... | 6,497 | 5,148 |
| Kane,..... | 12,718 | 6,725 | White,..... | 8,086 | 7,936 |
| Kendall,†..... | ..... | ..... | Whiteside,†..... | ..... | 2,457 |
| Knox,..... | 9,680 | 7,175 | Will,..... | 10,156 | 9,219 |
| Lake,..... | 8,236 | 2,905 | Williamson,..... | 5,780 | 4,349 |
| La Salle,*..... | 10,149 | 10,013 | Winnebago,..... | 7,831 | 4,545 |
| Lawrence,*..... | 5,669 | 7,061 | Woodford,..... | 3,288 | ..... |
| Lee,..... | 3,282 | 1,920 | | | |
| Livingston,..... | 1,000 | 750 | Total,..... | 643,482 | 472,929 |
| Logan,..... | 3,907 | 2,363 | | | |

* Portions of these counties have been cut off.

† In these four counties, the census for this year have not been received.—State Register.

RAILROAD AND CANAL STATISTICS.

FLOUR CARRIED OVER THE WESTERN RAILROAD.

THE total receipts taken during the year 1845, at Greenbush, for freight, amounts to \$268,450, being an increase of nearly 100 per cent since the first year, and the number of bbls. of Flour carried over the road has been as follows:

| | 1845. | 1844. | 1845. | 1844. |
|------------------------|---------|---------|------------------------|--------------------|
| To Boston,..... | 181,796 | 154,080 | West Springfield,..... | 483 373 |
| Brighton,..... | 1 | ..... | Westfield,..... | 15,852 8,578 |
| Newton,..... | 422 | 707 | Russell,..... | 731 542 |
| Natick,..... | 445 | 689 | Chester Village,..... | 1,908 1,806 |
| Needham,..... | 668 | 964 | Chester Factory,..... | 974 1,055 |
| Farmingham,..... | 4,630 | 4,169 | Becket,..... | 1,470 1,182 |
| Hopkington,..... | 1,254 | 737 | Washington,..... | 282 205 |
| Southboro'..... | 1,100 | 1,870 | Hinsdale,..... | 1,703 1,729 |
| Grafton,..... | 1,223 | 1,797 | Dalton,..... | 4,111 3,085 |
| Milbury,..... | 2,719 | 2,005 | Pittsfield,..... | 4,450 10,078 |
| Worcester,..... | 33,685 | 43,298 | Shakerville,..... | 142 150 |
| Clappville,..... | 1,130 | 830 | Richmond,..... | 355 339 |
| Charlton,..... | 3,728 | 5,266 | State Line,..... | 3,742 } 8,176 |
| Spencer,..... | 1,027 | 826 | West Stockbridge,..... | 6,003 } |
| East Brookfield,..... | 1,310 | 1,406 | Canaan,..... | 1,171 797 |
| South Brookfield,..... | 880 | 780 | East Chatham,..... | 685 619 |
| West Brookfield,..... | 6,330 | 6,553 | Chatham,..... | 794 588 |
| Warren,..... | 2,015 | 2,207 | Kinderhook,..... | 350 215 |
| Palmer,..... | 10,414 | 8,890 | Schodack,..... | 1 .. |
| Wilbraham,..... | 425 | 590 | Chatham Center,..... | 156 .. |
| Springfield,..... | 20,345 | 18,071 | | |
| Total,..... | | | bbls. 329,850 | 300,822 |

EARLY ENGLISH RAILWAYS.

RAILWAY DATA.—Railways made of wood were first used in Northumberland, about the year 1633; and were made of iron, at Whitehaven, in 1738. The first iron railroad was laid down at Coaldbrookdale, in 1786. Steam-power, to convey coals on a railway, was first employed by Blenkinsop, at Hunslet, near Leeds, and afterwards on the Stockton and Darlington railway.

LOUISVILLE AND PORTLAND CANAL.

The annual report (the twenty-first) of the President and Directors of the Louisville (Kentucky) and Portland Canal Company for 1845, has been published, from which it appears that there was in the treasury, January 1, 1845, \$113,490 78. That there was paid for 771 shares of stock held by individuals, which the company have been authorized to buy up by an act of the legislature of Kentucky, \$129,528. The expenses on the canal in 1845 were \$20,197 54 cents; office charges, salaries, etc., \$1,892 32 cents, leaving a balance in the treasury on the 1st of January, 1846, of \$100,164 86 cents; which, the report states, will be immediately applied in the purchase of about 665 shares of the capital stock held by individuals, which the company is authorized to purchase by an act of the General Assembly of Kentucky. This purchase, added to those purchased in the three previous years, will make the United States virtually the owners of 5,353 shares, leaving but 4,647 shares held by individuals to be hereafter liquidated.

The following is an abstract of the boats that have passed, and the tolls received on the canal, since its commencement in 1831, to 1845:

| Years. | Steamboats. | Flat and Keelboats. | Tons. | Am't received. |
|------------|-------------|------------------------|-----------|----------------|
| 1831,..... | 406 | 421 | 76,323 | \$12,750 77 |
| 1832,..... | 453 | 179 | 70,109 | 25,756 12 |
| 1833,..... | 875 | 710 | 169,885 | 60,736 92 |
| 1834,..... | 938 | 623 | 162,000 | 61,848 17 |
| 1835,..... | 1,256 | 355 | 200,413 | 80,165 84 |
| 1836,..... | 1,181 | 260 | 182,220 | 88,343 23 |
| 1837,..... | 1,501 | 165 | 242,374 | 145,424 69 |
| 1838,..... | 1,058 | 438 | 201,750 | 121,107 16 |
| 1839,..... | 1,656 | 578 | 300,406 | 180,364 01 |
| 1840,..... | 1,231 | 392 | 224,841 | 134,904 55 |
| 1841,..... | 1,031 | 309 | 189,907 | 113,944 59 |
| 1842,..... | 983 | 183 | 172,755 | 95,205 10 |
| 1843,..... | 1,206 | 88 | 232,264 | 107,274 65 |
| 1844,..... | 1,476 | 168 | 304,384 | 140,389 97 |
| 1845,..... | 1,585 | 394 | 318,741 | 138,291 17 |
| Total, | 16,817 | 5,263 | 3,048,692 | \$1,506,306 34 |

The report states that if the ice had not obstructed the navigation so much earlier in the fall of 1845 than usual, the amount of tolls for that year would have exceeded the amount received in 1844.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

THE twenty-fifth annual meeting of this noble institute, was held in Clinton Hall, on Tuesday, January 13, 1846. The meeting was called to order by Mr. Charles E. Milnor, the president, on whose motion, that early and staunch friend of the association, Philip Hone, Esq., was called to the chair. The annual report, a copy of which is now before us, was read, and ordered to be printed. It is a business-like document, and records, without exaggeration, the success that has marked the career of the institute, in this the twenty-fifth year of its existence. The aggregate number of paying members, at the close of the last year, is stated in the twenty-fourth annual report to have been 1,891. The withdrawals in 1845 were 224, and the accounts closed in conformity with the requirements of the constitution, were 120. The number of additions during the year 1845, was 582; making the number of members at the present time 2,129. Of these, 2,012 pay \$2 per annum, and merchants and others, to the number of 117, pay \$5 per annum. The number of honorary members elected since the foundation of the institute, is 168; of these, there are deceased 48, leaving the number at present 120. There are also 292 stockholders of the Clinton Hall Association entitled to the privilege of the library. These tables, says the report, afford an abundant proof that the hopes expressed in the last annual report, that the result of that year's experience, gave "token of a more healthy and natural action of our system, and yielded rich promises of a more stable and enduring prosperity" than could have been expected after the gloom of the few years preceding. From the treasurer's report, it appears that the receipts of the present year have been \$5,421 32; and the expenditures \$4,818 16, leaving a balance on hand of \$603 16. The library appears to have received the unwearied attention of the board of directors, and we are happy to state has been considerably augmented. The number of volumes in the library at the close of 1844, is stated in the last annual report to have been 21,312. The additions made in 1845 by purchase were 1,377, and by donation 51, in all 1,428; making the total number at the present time 22,740. The volumes added to the library during the past year, are classed in the report as follows:—Works of science and art, 232; general literature, 805; fiction, 381—total, 1,428. Of these, 7 were folios; 43 quartos; 724 octavos, and 554 duodecimos.

THE TOWN OF BOSTON, (ENGLAND.)

TO THE EDITOR OF THE MERCHANT'S MAGAZINE.

MR. HUNT—There is in your number for January last an article on the "Value and Prospects of Life in the United States," by Dr. Spore. At page 27, the writer states, without any qualification, that "the mortality of the town of Boston, (England,) situated in the fens," is 1 in 27: it is also stated, that the counties of "Kent, Essex," and the "East Riding of Yorkshire," are reported in "Parliamentary returns as essentially fenny," and "subject to agues."

Now, first, as to the average mortality of Boston. That town was undoubtedly situated in the fens half a century ago; but it is now surrounded by one of the richest grazing and grain growing regions in England, and without a foot of fen land within a circle of forty miles diameter around it. The following table of the population and mortality of Boston has been drawn from authentic records.

| | Population. | Deaths. | Proportion. |
|------------|-------------|---------|-------------|
| 1565,..... | 2,375 | 97 | 1 in 24,48 |
| 1768,..... | 3,470 | 135 | 1 in 25,70 |
| 1801,..... | 5,926 | 165 | 1 in 35,90 |
| 1811,..... | 8,113 | 231 | 1 in 35,10 |
| 1821,..... | 10,287 | 191 | 1 in 38,86 |
| 1831,..... | 12,019 | 236 | 1 in 51,35 |
| 1841,..... | 13,354 | 259 | 1 in 51,59 |
| 1844,..... | 14,618 | 273 | 1 in 53,54 |

So much in justice to the healthiness of my native town. Great part of the surrounding fenny country was drained and cultivated before 1801, and the remainder shortly afterwards; and scarcely a case of what was used to be called "the fen ague," has occurred in the neighborhood for many years.

Again, as to "Kent, Essex and the East Riding of Yorkshire being reported in Parliamentary returns as essentially fenny and subject to agues." I will not say what they may have been a century ago; but they certainly never were the fenny country of England. The great Bedford Level, of which the learned Dugdale has left us a good history in his work on "Drainage and Embankment," comprehended the counties of Cambridge, Huntingdon and Bedford, and much of Norfolk and Lincolnshire, as well as the Isle of Ely. This extensive level was, a century ago, "essentially fenny" and "subject to agues." The whole, however, with the exception of a few shallow lakes called meres, has been drained and cultivated, and rendered highly productive as well as salubrious. Waving all question as to what "Kent and Essex and the East Riding of Yorkshire" may have been, the following statement of their average mortality in 1811 and in 1839, when compared with the average mortality of England, will help to remove the charge of present insalubrity.

| | | |
|------------------------------------|---------|------------|
| Mean mortality of England,..... | 1 in 49 | 1 in 44,28 |
| " " Kent,..... | 1 in 41 | 1 in 50,68 |
| " " Essex,..... | 1 in 44 | 1 in 51,50 |
| " " East Riding of Yorkshire,..... | 1 in 47 | 1 in 46,90 |
| " " Lincolnshire,..... | 1 in 51 | 1 in 57,00 |

These corrections do not affect Dr. Spore's argument, that elevated districts are more healthy than low, marshy, and fenny ones; but they are due to the districts which he has named, as furnishing the proof of it.

P. T.

THE GUANO TRADE.

It appears from a statistical document on Guano, published by the Peruvian government, that in the year 1841, the first year of commerce in this manure, there were 6,125 tons exported from the coast of Peru in 23 ships. In the following years the exportation was considerably augmented. Thus, from the year 1842, to the month of February of the past year, 106 vessels left Peru with about 32,000 tons, of which 2,522 were exported to France in eight French vessels, 300 to the United States, and 300 to Italy and Austria. The rest, nearly nine-tenths, took the direction of England.

THE BOOK TRADE.

1.—*A System of Logic, Ratiocinative and Inductive being a Connected View of the Principles of Evidence, and the Methods of Scientific Investigation.* By JOHN STUART MILL. New York: Harper & Brothers.

This treatise supplies a long existing deficiency in philosophical science. The heterogeneous elements of logical systems have been a great drawback to the true progress of that science, and their influence has thus been ill directed because not concentrated, since the days of Aristotle, the first artist of this "art of arts." The Scottish philosophers of the Inductive school; Kant, Fries, and the others of the German school, all possess kindred elements, and capable of being combined; and we are here convinced that the latter is but an extension of the former. By supplying the gulf between them, viz., the logicians of the *Pure Reason* and those who refer only to the understanding, between the supporters and opposers of the syllogism, casting out the errors of both systems, and assimilating the benefits of others, this work is really made to embody the results of all late progress in Logic, and in the modes of investigating truth and evidence. It is no *new* system, but what is far better, a compact and harmony of all previous systems of any worth. It is adapted to a capacity little advanced, having not half the obscurity of Whately, though more philosophical, and compared with former treatises, from its eclectic character, appears the most valuable that has yet been published. It discusses the most general and comprehensive questions, and is yet sufficiently elementary and detailed. We know of no other writer who has so fully gone into the physical sciences, and analysed their laws, and shown how far analogy should be carried into the moral.

2.—*The Addresses and Messages of the Presidents of the United States, Inaugural, Annual, and Special, from 1789 to 1846; with a Memoir of each of the Presidents, and a History of their Administrations; also the Constitution of the United States, and a Selection of Important Documents and Statistical Information.* Compiled from Official Sources, by EDWIN WILLIAMS. In two volumes. New York: Edward Walker.

The first volume, a large and handsome octavo of 728 pages, embracing all the messages and addresses of the Presidents from Washington to Jackson, with biographical notices of each, and a succinct history of their administrations, has been published. A second volume is soon to follow, which will include in the same order the messages, etc., from Jackson to Polk, completing the work to 1846. The arrangement adopted by Mr. Williams, the compiler, is judicious—he first gives us the Declaration of Independence; the Articles of Confederation; Constitution of the United States, and the Amendments to the same; and then proceeds to a brief biography of Washington, following it with all the messages of the first President, and closing with a comprehensive history of his administration; pursuing the same course throughout the work. The official writings of the American Presidents are thus rendered more valuable and complete, as a continued national history, from the adoption of our constitution to the present time. The very general value and interest connected with this enterprise, cannot fail of securing for it the most complete success. To the statesman and politician it will become an indispensable *vade mecum*, and the American who loves his country, will examine with pleasure, as well as patriotic pride, the political history here unfolded. "He will," to quote from the introduction of Mr. Williams, "behold the republic founded and established by the valor and wisdom of his ancestors, in the different stages of her progress—from the dawn of her existence as an independent power, through the blessings of Providence, overcoming every difficulty and danger—advancing in population, wealth and territory, until she has acquired the first rank in physical and moral ability among the nations of the earth."

3.—*Memoir of the Life and Writings of Felicia Hemans.* By her SISTER. With an Essay on her Genius. By Mrs. SIGOURNEY. New York: C. S. Francis & Co's Cabinet Library. Boston: J. H. Francis.

The productions of one gifted should be criticised by a literary, but the biography should be written by a personal friend. The incidents of the latter can seldom be called romantic, but that of Mrs. Hemans was full of so much spirituality, her intercourse with the kindred minds of her day so interesting, her life so lovely and beautiful, and death so angelic, that it needs but the faithful narrative of a sister, and not the foreign ornament of the generous to add lustre thereto. Hence this is the best Memoir of Mrs. Hemans yet written, and that is not all, for an additional attraction is lent to the volume by Mrs. Sigourney's Essay. Milton's saying that he "who would write poetry must make his life an epic," has here a strong analogical illustration—that it requires a *poet's pen* to describe a *poet's power*.

Our readers will find in the discriminating essay of Mrs. Sigourney, who has been sometime called the "Hemans of America," and in the truthful memoir, all the noble subject demands, and if they can read either with an undisturbed spirit, they have more marble in their nature than can be easily melted.

4.—*Memoir of the late Rev. Alexander Proudfit, D. D., with Selections from his Diary and Correspondence, and Recollections of his Life, by his Son.* By JOHN FORSYTH, D. D., Minister of Union Church, Newburgh. New York: Harper & Brother.

If, as Pope says, "the proper study of mankind is man," our daily intercourse with the living and communion with the departed, through their works, and the memorials of their lives presented to us by the impartial biographer, afford the best, and perhaps the only means of pursuing the study with advantage. The subject of the present memoir was an eminent and sincere minister of the Presbyterian Church, exhibiting in his life and conversation many traits of character that are worthy of all acceptance. His early years and education, number of good resolutions, diary, spiritual life, personal trials, pastoral efforts, last days, etc., are all comprised in this volume, and what renders it peculiarly interesting to us, is the statement, that a truly catholic spirit, and tenderness of the reputation of others were marked traits of his character. "*He spoke not ill of his neighbor.*" If he could not speak well of a person, he would at least be silent; but the case was rare indeed in which he could not find some ground of commendation."

5.—*The Wandering Jew.* By EUGENE SUE. A new and elegant Translation. Profusely illustrated by the most eminent artists of Paris. In Two Volumes. New York: Harper & Brothers.

This remarkable romance, which has been read by millions, is too well known to require notice at this late day. Our only object at this time is to refer to the splendid edition, the first volume of which has just been completed. It is profusely illustrated, with characteristic designs and engravings executed in Paris, of the scenes and incidents that give interest to the story, and the characters that are described with so much power by the master mind of Sue. It is the only beautiful edition that has been published in this country.

6.—*The History of John Martin, a Sequel to the Life of Henry Milner.* By MRS. SHERWOOD, author of the History of the "Fairchild Family," "Orphans of Normandy," etc. New York: Harper & Brothers.

Mrs. Sherwood has long been known to the readers of fiction, and has a large class of admirers. Impressed with the importance of a religious life, all her writings are designed to promote that end. In the present history the trials and temptations of a young minister are detailed with the writer's characteristic power. Her works of late years have less of the sectarian and more of the practical, and will therefore, doubtless, secure a wider circulation.

7.—*Sketches from Life by the late Laman Blanchard, Edited, with a Memoir of his Life.* By EDWARD LYTTON BULWER, Bart. In 2 Parts. New York: Wiley & Putnam's Library of Choice Reading.

The popular and original character of these sketches, the melancholy fate of their gifted and lamented author, and not a little the touching memoir of his life by Bulwer, have made this an attractive work to all classes. No one, we think, has read it without mourning for the terrible circumstance which deprived poor Blanchard of life and the world of his genius. And though more noisy and tumultuous strummings of men may have gained admirers, none to us has the deep beauty of this ardent soul, battling with the noblest of God's gifts, for that, which the very slave gets with the meanest of weapons. The papers here gathered are full of the digested wisdom of the world, and much of inspiration. They were written as occasion called them forth for periodicals, and display the man more than a longer or more permanent work.

8.—*Stories from the Italian Poets, being a Summary in Prose of the Poems of Dante, Pulci, Boccaccio, Ariosto and Tasso, with Comments throughout, Occasional Passages Versified, and Critical Notices of the Lives and Genius of the Authors.* By LEIGH HUNT. In Three Parts. New York: Wiley & Putnam.

No translations have yet been made from the works of these narrative poets, the great pioneers of a refined national literature, more faithful, and embodying more clearly the spirit of the original. They have previously been translated into poetry; but with the exception of a few passages, the polished and elegant taste of Leigh Hunt has transformed them into English prose, and the difficulties of versification being thus set aside, they reflect more strongly the true meaning and effect of the originals. The critical or rather biographical notice of the five poets, and of Dante in particular, are highly valuable, written in Leigh Hunt's best style, and exhibiting a most correct knowledge of their true history and characters.

9.—*Explanations: a Sequel to "Vestiges of the Natural History of Creation."* By the Author of that work. New York: Wiley & Putnam, 161 Broadway.

The statement of the *nebular hypothesis* regarding the arrangement of the bodies in space are given in the "Vestiges of Creation" attracted universal attention. It has been thought that it had a sceptical influence, and a strong article appeared against it in the Edinburgh Review, as an answer to which this "sequel" has been published; the author contending that it has not the infidel or Atheistical tendency charged upon it, and that instead of conflicting with the Mosaic account of creation, it only describes the mode of creation by the Deity. Much of the evidence adduced in support of his hypothesis, is obtained from an examination of geology, fossil remains, etc. While its logical power and scientific research elicits our highest admiration, the noble conceptions which the subject and the grand ideas here presented awaken, must have the most lofty effect upon the mind.

10.—*A Defence of Capital Punishment.* By the REV. GEORGE B. CHEEVER, D. D., and an Essay on the Ground and Reason of Punishment, with special reference to the Penalty of Death; by TAYLOR LEWIS, Esq., with an Appendix containing a Review of Burleigh on the Death Penalty. New York: Wiley & Putnam.

We rejoice at the publication of this essay, for we have no fear for the final triumph of truth. Our only regret is, that so much learning should be devoted to sustain one of the lingering relics of an antiquated barbarism—that a professed member of the Gospel should be found arrayed in support of the gallows. The "life for life" doctrine, we are satisfied, is unnecessary, and entirely opposed to the spirit of Him who demanded the "eye for an eye," and the "tooth for a tooth," precepts of the "old time."

11.—*Tales from the German of Heinrich Zschokke.* By PARK GODWIN. Part II. New York: Wiley & Putnam's Library of Choice Reading.

We noticed the first volume or part of the present series of tales in terms of merited commendation. Mr. Godwin has displayed his undisputed literary taste and judgment in the selections here made from the voluminous Zschokke, and given us from that author, "Illumination; or the Sleep Walker;" "The Broken Cup;" "Jonathan Finch;" "the Involuntary Journey," and "Leaves from the Journal of a Poor Vicar in Wiltshire," in a very readable and attractive English dress.

12.—*Jerusalem Sinner Saved: The Pharisee and the Publican, &c. &c.* By JOHN BUNYAN. To which is appended an exhortation to Peace and Unity. With a Life of Bunyan. By the Rev. JAMES HAMILTON. New York: Wiley & Putnam.

The works of Bunyan, and particularly the "Pilgrim's Progress," are too well known to require comment. Our object at this time is merely to notice the "cheap religious publication scheme," by which the works of the English Puritan Divines are to be beautifully printed in 12mo volumes of about 350 pages, and are published every three months, at \$1 50 for the four first volumes. The design contemplated in the present scheme is to bring within the reach of all classes of the religious public the invaluable writings of the English Puritan Divines; and while the series will comprise works by well known authors, such as Howe, Baxter, Bunyan, Charnock, &c., many others will be printed, now in a great measure unknown. Every work is to be printed without abridgment. So well, says the circular of Messrs. Wiley & Putnam, the American Publishers, has this new undertaking been received in England, that before the first volume was ready, the publishers had obtained 70,000 subscribers.

13.—*Handbook of Young Artists and Amateurs in Oil-Painting; being chiefly a Condensed Compilation from the celebrated Manual of Bouvier, with Additional Matter, selected from the Labors of Morimee de Montalbert, and other Distinguished Continental Writers in the Art, etc., etc.* By AN AMERICAN ARTIST. New York: Wiley & Putnam.

This artistic looking volume is designed, by the method of its arrangements and the completeness of its details, as well for a text-book in academies of both sexes, as for self-instruction. It is systematically arranged into seven parts, treating of the materials and implements of the art, and certain matters holding a middle place between the materials and practice—the first palette, or dead coloring, the finishing palette, the painting of draperies, landscape painting, and finally, of the varnishing, cleaning, repairing, and lining of pictures. Appended to the volume, is a new explanatory and critical vocabulary, which will be found extremely useful to amateurs and literary critics.

14.—*Lectures on the Pilgrim's Progress, and on the Life and Times of John Bunyan.* By the Rev. GEORGE B. CHEEVER. Third edition. New York: Wiley & Putnam.

The true relation between Bunyan, the man and Christian, and the author of the Pilgrim's Progress, and the identity between the author's own personal experience and that beautiful allegory, is distinctly laid before us in these lectures. Mr. Cheever, from the peculiar direction which his mind has taken, as a scholar and theologian, as well as his sympathy with, and similarity of belief to Bunyan's, is well calculated to enter into the spirit of the Puritan's character, and define his doctrines; and though, from his partiality towards that sect, there is a slight sectarianism in regard to those periods in Bunyan's life and times about which there have been two systems of historical faith, yet we consider the book a true interpretation of the "Pilgrim's Progress," and as tracing the connection between the progress of religion and the different degrees of divine life in Bunyan's soul, his passage through the "valley of humiliation," and "of the shadow of death." Mr. Cheever's popular style of writing and lecturing will make the book especially welcome to those who, thinking alike with him on doctrinal points, are his peculiar admirers.

15.—*The Oath, a Divine Ordinance, and an Element of the Social Constitution; its Origin, Nature, Ends, Efficacy, Lawfulness, Obligations, Interpretation, Form, and Abuses.* By D. X. JUNKIN, A. M., pastor of the Presbyterian church, Greenwich, N. J. New York: Wiley & Putnam.

The object of this volume is concisely stated in the title-page quoted. In the introduction, the importance of the subject is discussed, and in the thirteen chapters which follow, the author attempts to show that the oath is an ordinance of God, and the means he has appointed for securing truth in witness-bearing, for the furtherance of justice between man and man—an element of government, that without the other provisions of the institution may prove powerless. It is written in a plain and forcible style.

16.—*Poetical Works of John Keats*. In 2 Parts. New York: Wiley & Putnam's Library of Choice Reading.

The poetical portion of this "Library" will have few treasures of more worth than these, and their republication will be a treat to all who can appreciate the intense but beautiful genius that burned so brilliantly at its close. The critics of his day trode harshly upon these English flowers, but a later time has gathered them, and few grown in any garden can equal their frail beauty, and the true character of Keats and his works are now fully and deeply appreciated by the world. The chaste and classic sport breathing through "Lamia" and "Hyperion," which with "Isabella" and "the Eve of St. Agnes," his greatest works, are scarcely equalled by any modern poet. The poems of the critic-murdered bard will never be read without sorrow, that their author's budding and brightly promising life should be crushed so early, or without deep admiration for their many excellencies.

17.—*Over the Ocean; or Glimpses of Travel in Many Lands*. By a Lady of New York. New York: Paine & Burgess.

Another book of travels in that charming form which Miss Sedgwick adopted—of Letters to Friends at Home. This "New York Lady" spent many happy weeks in England and on the Continent, as these graphic pictures from travel life testify. She apologises for the haste in which they were written, but why, we cannot divine, for this is their best feature. Of scenes so often described, the most hasty impressions are the best, and if it was not her intention, she has unconsciously added a great charm, in constantly relieving one description by another, and presenting a continuous panorama. We should like to make the same journey with her as a companion, and in reading her book we half fancy ourselves sailing up the Clyde, or on the Elbe, driving through the valleys of the Tyrol, or over the plains of Andalusia. The volume is very handsomely printed by our worthy friend G. W. Wood.

18.—*Man in the Republic*. A Series of Poems by CORNELIUS MATHEWS. A New Edition. New York: Paine & Burgess.

It is well known that Mr. Mathews has received much praise from critics both of England and America, and that this collection of Poems, though nearly a first effort, has succeeded well. In this he has received but justice, for they are highly meritorious, and that we think in a most material point—the grand idea developed in them, as a whole, and the completeness which the union and effect of the isolated parts give to it. The Child, Father, Teacher, Citizen, Farmer, Mechanic, Merchant, Soldier, Statesman, Friend, Painter, Sculptor, Journalist, Reformer Poor Man, Scholar, Preacher, and the Poet, form the subjects of the volume, and the "Man in the Republic."

19.—*The Cousins: a Tale of Early Life*. By the author of "Conquest and Self-Conquest," "Praise and Principle," &c. New York: Harper & Brothers.

Although the fair author of this story says "it is a child's book, and nothing more;" it may be read by children of a "larger growth" with profit and pleasure. It is intended to show the beauty and excellence, even in the earliest dawn upon the soul, of that charity which "envieth not, vaunteth not itself, is not puffed up, doth not behave itself unseemly."

20.—*The Manual of Matrimony and Connubial Companion; Gathered together for the Safety of the Single and the Weal of the Wedded*. By A BACHELOR. New York: D. Appleton & Co.

Quaintness and wisdom, like righteousness and peace, meet and kiss each other in this little volume. In brief, it embraces Jeremy Taylor's "famous pair of sermons" on the "Marriage Ring," and a sermon by William Secker, now first published in America from the London edition of 1700, with the unique title—"A Wedding-Ring fit for the Finger; or, the Salve of Divinity on the Sore of Humanity, laid open in a Sermon at a Wedding in St. Edmonds."

21.—*Miscellaneous Sermons*. By the REV. SIDNEY SMITH, A. M., late Fellow of New College, Oxford, Rector of Foston, in Yorkshire, Preacher at the Foundling, and at Berkeley and Fitzroy Chapels. Complete in One Volume. Philadelphia: Carey & Hart.

This volume contains about fifty sermons of this well known and eccentric clergyman, most of which are short as they were delivered, and as all sermons should be. Some of them are didactic, some logical and disputative, a few sectarian, and all combining the practical with the philosophical. There is added to them a paper of some length, entitled, "A Fragment on the Irish Roman Catholic Church," which will let us into the merits of the relation between England and Ireland religiously. The sermons are written, not like many, obscurely and in involved sentences, but in a pungent, clear and forcible style, with little illustration. He is a plain, direct writer, and that faculty unaided by artificial striving for effect, has, doubtless, been the secret of his wide spread popularity.

22.—*The Sportsman's Library: or, Hints on the Hunter—Hunting—Hounds—Sporting—Game—Sporting—Dogs, Fishing, &c.* By JOHN MILLS, author of "the Old English Gentleman," "the Stage Coach, or the Road of Life," "the English Fireside," &c. Philadelphia: Lea & Blanchard.

This is an original work, and not a mere compilation from previous writers, by one who has made "field sports" the study, the thought, the occupation of life—who, moreover, sought information wherever and whenever it was to be obtained, never permitting an opportunity to pass of testing, at the earliest period, the rules laid down for the guidance of the sportsman. As a book of instruction and of reference, as to every subject connected with sportsmanship, with our limited knowledge, we consider it the most perfect and complete, as it is the most recent work yet published.

23.—*Travels over the Table Lands and Cordilleras of Mexico, during the years 1843 and 1844; including a Description of California, the Principal Cities and Mining Districts of that Republic, and Biographies of Iturbide and Santa Anna.* By ALBERT M. GILLIAM, late United States Consul to California. With Maps and Plates. Philadelphia: John M. Moore.

The present disturbed condition of political affairs in Mexico, and the unsettled state of our relations with that unhappy republic, will give enhanced value to a work like the present, in which we find a mass of information on almost every topic connected with its history, political and social condition and prospects. Mr. Gilliam enjoyed rare advantages from his long residence, and an internal trade over the country of almost four thousand miles; and to show that he has improved his time and opportunities, it is only necessary to examine the volume before us, which affords abundant evidence of acute observation and dispassionate research. The work is well calculated to excite a good share of interest, and at the same time imparts a variety of information that will be new to the general reader. It is well remarked, that whilst other countries have industriously had their geographical, geological and mineral surveys, Mexico has remained inert, and satisfied with the gloom and ignorance in which the first revolution found her, the philosophical stores of her dominions are locked up from the world, and only probed here and there by foreign research. This work is admirably calculated to awaken in the American reader a due appreciation of the prosperity of the United States, in the possession of a land unequalled in its resources; and, above all, as a people truly enjoying constitutional liberty and freedom of conscience. On the whole, this is one of the most interesting and instructive volumes of travel that has for a long time made its appearance.

24.—*Household Verses.* By BERNARD BARTON. Philadelphia: J. M. Moore.

After "a silence" of nine years, Bernard Barton, the pure and beautiful poet of the affections that cluster around the domestic fireside, comes to us with his eighth volume of "Verses," as he modestly calls it, in "trustful reliance on its indulgent reception by a public from whom I have," he says, "never met with aught but courtesy and kindness;" and how could it be otherwise of one who is filled with the inspiration of goodness—of one who has beautifully because truthfully said—

"For love to God may be pronounced *divine*
When love to man becomes its genuine fruit."

The poems contained in this volume, of a favorite with us in early youth, and still so in more mature manhood, are similar in their tone and tendency to those published in the seven volumes which have preceded them. We should be glad to see this volume in every "household," as it cannot fail of diffusing a sweet and heavenly radiance over the "dwellers of a thousand homes." It forms, in every respect, as handsome a volume as the American press has ever, to our knowledge, produced.

25.—*The Puritans and their Principles.* By EDWIN HALL. New York: Baker & Scribner.

The appearance of a work of the character of this volume, at a time when great questions touching church government, etc., are agitating the theological world, is certainly well chosen; and in Mr. Hall, our Puritan fathers have found an able and zealous exponent and defender of their principles. The work is designed to set forth the cause which brought the Pilgrims to this continent; to exhibit their principles, to show their wealth, and what it cost to maintain them; to vindicate the character of the Puritans from the aspersions which have been cast upon them, and to show the Puritanic system of Church Polity as distinguished from the Prelatic; which he maintains with an almost irresistible show of argument—is broadly and solidly based on the word of God; inseparable from religious Purity and religious Freedom, and of immense permanent importance to the best interests of mankind. The author has certainly succeeded in bringing together matters of historical information of which no descendant of the Puritans should be ignorant, and of which an adequate knowledge can scarcely be attained, without an expenditure for books, and a labor of research, beyond the means and leisure of most people in the ordinary walks of life. That the Puritans were faultless we are not prepared to admit;—their errors and the asperities of their nature belonged to the age, originating in the circumstances that surrounded them. But they were undoubtedly Providential men, raised up to kindle the precious spirit of Liberty; and it is to them, as the unbelieving Hume declared, that "the English owe the whole freedom of their constitution." Mr. Hall has appended to his volume an elaborate and searching review of Dr. Coit's "Puritanism," published a few months since by D. Appleton & Co.

26.—*Littell's Living Age.* Boston: Watie, Peirce & Co.

This work has reached its 94th number, and we have no hesitation in saying with the venerable ex-President Adams, that "of all the periodical journals devoted to literature and science, which abound in Europe and in this country, this appears to be the most useful." A Part, of 48 royal octavo pages, is published every Saturday. Thirteen numbers complete a volume of more than 600 pages, or four volumes a year. Seven volumes were published previous to 1846, which are sold at \$10 50.

27.—*Pocket Editions of Select Novels. Without Abridgement. No. 13.—The Robbers, a Tale.* By G. P. R. JAMES, Esq. 18mo. 2 vols. in one. New York: Harper & Brothers.

James' works are familiar to most novel readers, and it is only necessary for us to say in this place, that the publishers have thus far made judicious additions to this series of "pocket editions" of "select novels." Four hundred and thirty-eight pages of letter-press is cheap—very cheap at 25 cents.

- 28.—*Poems of Many Years.* By RICHARD MONCKTON MILNES. A New Edition. Boston: Wm. D. Ticknor & Co.

There is evidently an expression of much personal feeling in these poems, for many of them bear the marks of coming directly from the heart. They are clothed in simple and elegant diction, with very little artificial ornament, and if common place and didactic in subject, there is, nevertheless, much in them original and philosophical. He has classified them under various heads, as "The Book of Youth," "Book of Friendship," "Book of Love," etc. But the most attractive feature to us is the spirit of feeling and sympathy with the sufferings and trials of the laboring poor, displayed in those poems which he heads "Poetry of the People," and the "Lay of the Humble." The poets of the day have rightly found this to be the noble mission of Genius, the great Epic of the age. There are one hundred poems in the volume, and none are bad. A more beautiful style of publication has not been offered to the American public, than that in which this appears, and the other volumes lately issued by Ticknor & Co. are not inferior to the best English volumes, which they much resemble.

- 29.—*A Discourse on the Life and Character of George Calvert, the first Lord Baltimore.* By JOHN P. KENNEDY, delivered before the Maryland Historical Society, December 1, 1845. Being the Second Annual Address to that Association. Baltimore: J. Murphy.

The incidents of life and character of the Catholic pioneer, whose influence can be still perceived in Maryland Institutions, are most happily dwelt upon in this admirable discourse by one of the most finished scholars that have graced our legislative halls. To the praiseworthy society before whom it was delivered, it must be invaluable, and it will fill a void in the historical knowledge of our countrymen which should not be left vacant. The facts are from the best authority, and handsomely set forth, and the character of Lord Baltimore impartially given.

- 30.—*Fragments of Medical Science and Art.* An Address delivered before the Boston Medical Society of Harvard University. By HENRY J. BIGELOW, M. D., President of the Society. Boston: Wm. D. Ticknor & Co.

An elaborate and learned address. We have rarely seen more science crowded into so short a space, or made so interesting to all. The Doctor's view of his subject is original and profound. He looks upon the practice of medicine not merely as a physician, but as a christian and man, and his advice will not be thrown away upon a class to whom they are really applicable.

- 31.—*Poems:* by OLIVER WENDELL HOLMES. London: O. Rich & Co. Boston: Wm. D. Ticknor & Co.

Few American poets have more originality than Dr. Holmes exhibits in his touching, beautiful sentiment, or in his racy, flowing humor. His keen perception of the ridiculous displays itself in every line of the humorous poems—a field that few dare to venture in, but in which he is at home and unexcelled. A comprehensive memoir of Dr. Holmes is prefixed to the volume. It is issued in a neat, classic style, on beautiful paper, and will be a rich accession to the "Poetry of America."

- 32.—*The Artists of America: a Series of Biographical Sketches of American Artists, with Portraits and Designs on Steel.* By C. EDWARDS LESTER, author of "the Artist, the Merchant, and the Statesman." New York: Baker & Scribner. No. 1.

As we shall have farther opportunity of referring to this work as it progresses, we will only say at this time, that the object of this work is by a more general diffusion of the most authentic information relative to our painters, sculptors, and engravers, and their works, to make them better known at home; and that the first number contains a correct portrait of Allston, and an admirable sketch of his life and character.

- 33.—*The Theatrical Apprenticeship and Anecdotal Recollections of Sol. Smith, Comedian, Attorney at Law, etc., etc. Comprising a Sketch of the First Five Years of his Professional Life; together with Sketches of Adventure in after years.* Philadelphia: Cary & Hart.

This is the first of a series of volumes to be published under the general title of "The Library of Humorous American Works." This first volume is replete with adventure, humor and amusement; and although its aims are not, of course, the highest, it is free from obscene and impure jests and innuendoes; and should it fall into the hands of the melancholy and desponding, its publication will not be altogether useless.

- 34.—*Sparks's American Biography, Vol. VIII. Second Series. Life of Charles Lee, by JARED SPARKS. Life of Joseph Reed, by his Grandson.* Boston: Charles C. Little and James Brown.

Few biographies that have appeared in the second series of this admirable library will be read with more interest than these. That of Charles Lee, whose exploits at the head of his gallant legion in the Southern campaigns of our revolution, were of such signal service to the American cause, is justly worthy of Mr. Spark's personal labor, and he has devoted himself to the task with all his usual ardor and distinguished ability. His materials were the letters and the personal and original documents of General Lee, and in weaving them together, he has added much to the interest the heroic deeds themselves possess. Joseph Reed deserves a bright page in our country's annals; for his noble refusal of British bribery giving the enemy the same distrust in their power of weakening the integrity of our statesmen, that the skill and prowess of General Lee did that of our warriors. His memoir is written by his nephew, and considering the indebtedness of our republic to his virtues, should be read by every American. It is in a measure for this age, but more for those to come, to appreciate.