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Art. I.—THE BANK RESTRICTION ACT: AND THE FINANCIAL CRISIS OF 1847.

PART I.

UNDER the old charter of the Bank of England, great inconvenience and loss were experienced by the mercantile world from the extraordinary fluctuations in the supply and value of money. At one moment it appeared to be so abundant that employment for it could not be found. Vast sums remained in bank, at the credit of individuals, yielding them no return, and the bank itself was soliciting applications for loans, at low rates of interest. A few months passed by, and the bank was charging almost double the usual interest on the best paper, and forcing out the securities which it had labored to monopolize. By those who had securities of the first order, money was to be obtained with exceeding difficulty; while, by those who held such as were of the second order, it was unattainable at any price. A little time elapsed, and trade was paralyzed. Money was then again cheap; and then again, a little time, and it was dear. The bank was laboring to save itself from ruin, and *saave qui peut* was the order of the day.

On the verge of suspension, in 1836, and escaping only by the adoption of measures that involved in ruin a large portion of the trading world of England, the bank was seen, as early as 1839, enlarging its loans in the face of a steady drain of bullion, that indicated an already existing excess in the currency, and thus involving itself in difficulty so serious as to compel resort to measures of severity far exceeding those of the former period. Hosts of shopkeepers and mechanics, merchants and manufacturers, were ruined; operatives, in countless thousands, were deprived of employment and reduced to starvation; and the best of the foreign customers of England so seriously injured, that for a time trade seemed almost at an end. Severe as were these measures, the desired effect was not immediately produced, and the great Bank of England, the regulator of the monetary concerns of the greatest mercantile community of the world, was seen to

be forced, on bended knees, to solicit the aid of its great neighbor and rival, the Bank of France, to save it from absolute bankruptcy.

The frequency, and extraordinary extent of these changes, induced a proper feeling of doubt as to the capacity of those to whom had been entrusted the management of the currency, and a strong disposition was felt to ascertain by what laws, if any there were, the institution was governed. Parliamentary committees were appointed, and numerous sittings were held. Witnesses were examined, for and against the bank, and a huge volume of evidence was printed, much of which was strange enough, certainly, as coming from men who might have been supposed to know some little of the laws of trade. With all the evidence, the committees failed to discover the law that was desired. The only conclusion at which it was possible for them to arrive was, that the institution was administered without reference to any principle whatsoever—that its movements were invariably those of momentary expediency—and that the dangers and difficulties which had occurred were likely to be repeated at the first favorable moment. Such having been clearly shown to be the case, even by the evidence of the governor of the bank himself, it was deemed necessary, on the renewal of the charter, in 1844, to endeavor to subject its action to some certain law, thus fitting it to become the regulator of the action of others, and hence the Bank Restriction Act of 1844. That act is not yet three years old, and the same scene is renewed. A period of frightful speculation is followed by universal panic. Consols, but recently at par, are now at 86 per cent. The government is forced to pay 5 per cent for money.* Railroad stock has fallen, in many cases, 20 to 30 per cent. The best paper cannot be negotiated at less than 10 to 15 per cent per annum. Bank notes cannot be obtained even for silver bullion. Dealers in corn, and cotton, and bullion, are again proscribed. Deputations from Liverpool and Manchester claim of the minister a suspension of the law, and he is assured that large orders remain unexecuted, because of the impossibility of obtaining the means necessary for their execution, while operatives are starving for want of employment.† The bank

* The Chancellor of the Exchequer observed, that as he had stated to the House, on Friday night, the intentions of the government on this subject, he had little to add now, except to mention the precise amount of the discount which he had to propose. To raise the rate of interest on exchequer bills, and to allow discount on advances upon the loan, were indisputably necessary for the sake of the government securities, and for the sake of facilitating the operations of the money market. He then stated, in detail, the prospects of the money market, founded on communications which he had received from the Commissioners of Customs, from the Governor of the Bank of England, and from other sources. He should be much more confident of our future circumstances, if it were not for the rise in the price of corn. [The Chancellor does not appear to attribute any portion of the rise in the price of corn to the vast speculation in railroad shares, fostered by the bank, and producing increased power of consuming corn, while diminishing the power of producing it at home, or in exchange for manufactures from abroad.] So far as the mere monetary pressure went, he believed that in London, it had, to a considerable extent, gone by; and he trusted that that fact would restore confidence in the provinces, and would take off the check which was felt there upon trade. He concluded by moving the following resolution:—

“That every contributor towards the loan of £8,000,000, who shall pay into the Bank of England any sum of money on account of any future instalment of his contribution on or before the 18th of June next, shall be allowed interest, by way of discount, at the rate of 5 per cent per annum; and that every contributor who, in like manner, shall pay up any sum after the 18th of June, on or before the 10th of September, shall be allowed interest at the rate of 4 per cent per annum, to be computed from the day the payment is made to the day on which the instalment is due.”

† The *Manchester Examiner* states, with reference to the manufacturing districts, that 347 mills are going full time, 405 short time, and 95 closed. Of the workmen, 77,000 have constant employ, 84,000 get work a part of the week, and 24,000 are unemployed. There was no prospect of any immediate improvement.

“On Monday last, no money could be obtained by a wealthy provincial merchant in a good position, on several thousand bills, at short dates, accepted by Jones, Lloyd & Co., Smith, Payne & Co., and other bankers equally unexceptionable. We know instances where noblemen, and men of unenumbered landed property, exceeding £10,000 a year, have paid at the rate of 25 per cent for money,

itself, with bankruptcy staring it in the face, is compelled to enlarge its loans when it should contract them; and thus is exhibited, for the third time within little more than ten years, the spectacle of a great regulator utterly unable to control its own movements. It has hopes, however, in aid from the Russian autocrat. He has already saved the regulator of France, and he promises to do as much for that of England. The great community of Britain see, in the promised aid of *two millions*, a prospect of relief! The bank is "more liberal in its discounts." "The screw" is not so tight. They think they see that the regulator may save itself without utterly destroying them; and bright hope gladdens the face of thousands, in reflecting upon the idea that the Czar is enabled, by means of the issue of bank notes, adapted for the purposes of small traders as well as large ones, to dispense with the use of gold to such an extent as to enable him to become a creditor of their own government, and to entitle himself to an annual remittance of £60,000, in payment of interest on the promised loan. Few of them trouble themselves to see, that similar action on their own part would render available a much larger amount of their own capital, free of all demand for interest.*

Such is the condition of the people of England under the control of its great bank. They are dependent upon the chance measures of a body of gentlemen, no one of whom has ever yet, so far as we have seen, been able to explain the principles by which they are governed in the administration of the vast machine subjected to their control.

The Bank Restriction Act has failed to produce the effect desired. It has given no steadiness to the value of money. By one party, the fault is attributed to the law itself; while by another, it is asserted, that if the

for two or three months, to pay railway calls. For several days during the last week, and this, the rate of interest was out of the question. Almost any rate would have been given for temporary accommodation; but it could not be obtained, except by privileged persons, having liberal bankers, who had prepared for the crisis. Merchants who had received remittances of silver from America, and elsewhere, could neither sell it nor raise money upon it. We refer not merely to small sums, but to one exceeding £40,000, and to another of several times that amount. Bills drawn on foreign countries by Lancashire manufacturers, and endorsed by the most opulent bankers of that county, could not be sold on the London Exchange, for want of money to pay for them, and they were sent back to Lancashire. This is quite sufficient to indicate the state of the mercantile body of London." After describing the extent of the summonses for poor-rates, in London, and the apparently distressed condition of the parties summoned, the writer goes on to say: "Then what is taking place in the manufacturing districts? We should have the feelings and energy of a genuine man of Lancashire to describe it. It is quite certain, we believe, that if the operation of the money law be not instantly relieved, nearly all the mills of the district will be simultaneously stopped; and a formal communication to this effect has been made to the most influential representative which Lancashire sends to Parliament, for the purpose of having this determination submitted to the government." The following extract of a letter, written by a mercantile house in Liverpool, dated May 5, must serve to describe the nature of the crisis at that important centre: "The pressure for money, to-day, appears to have been greater than it has ever been. Two of the principal banks have given notice to their customers, that they will pay no acceptances which are not provided for in cash, as for some time the buyers of cotton have given little else than bankers' bills in payment. The determination of the banks alluded to, must lead to failures or fearful sacrifices. We hear of a bill for £3,000, on a house of undoubted respectability in the East India trade, having six months to run, being sold for £2,500 cash. We know the name of the acceptor in this case, and we assert what every merchant would confirm, viz.: that there is no more doubt of the responsibility of the party, than there is of that of Jones, Lloyd & Co., or Glyn, Mills & Co."—*Circular to Bankers*, May 7, 1847.

* In a very able article by the editor of the *Economist*, recently published, the substitution of £1 notes for a portion of the vast mass of gold, now circulating in England, is advocated. It would be deemed a great absurdity to deprive of the use of ships all those who required vessels of less than 100 tons, thus rendering surplus and idle all the small craft of the kingdom; yet the absurdity would be no greater than that which is exhibited in thus locking up, useless to the community, the vast capital required for all payments under £5. It is difficult to see any good reason for depriving the payer of £1, of any facility that is afforded to the payer of £100, that will not apply with equal force to the man who desires to travel five miles, and has no desire to travel 500. Both should have a right to use the same locomotive facilities, if they deemed it to their interest so to do. The French government has recently made one step in the right direction, by sanctioning the issue of notes of half the denomination of those previously in use. Every merchant, and trader, and traveller, in France, will pray for the next one.

bank had acted "in the spirit of the law of 1844," the difficulty would not have occurred. Such are the words of Sir Robert Peel, the author of the law, who attributes the pressure to the extraordinary spirit of speculation that has recently existed, to the scarcity of corn, &c., &c., and who, as might have been expected, is willing to see it in any cause but the real one, which is to be found in the radical defect of his own measure. It professed to regulate the action of the bank, and had it done so, the directors would have found themselves *compelled* to act in accordance with its letter and its spirit, and then there would have been no such speculation as we have recently witnessed; and the difficulties naturally attendant upon short crops, would not have been aggravated, as they now are, by the total prostration of trade, the discharge of workmen, and the impossibility of obtaining wages to be used in the purchase, at any price, of the necessaries of life.

The trade in money requires no more law than that in shoes. It requires, on the contrary, even more freedom, because it is so vastly greater in amount,* that interference to the extent of one-half of 1 per cent in the one, is more felt than would be that to that of 10 per cent in the other. The tendency of gold and silver to steadiness in value is the great recommendation which they possess, entitling them to claim to be used as a measure of the value of all other commodities; and were the trade in money perfectly free, they would constitute a standard almost as perfect as does the yard-stick as a measure of length, or the bushel as a measure of capacity. On an average, the whole quantity of corn, and cotton, and sugar, in market, in any year, is consumed in the year, and a failure of crop may make a change of 50, 100, or even 200 per cent in the price; whereas, the quantity of gold and silver always in market, is more than one hundred times the quantity required for a year's consumption, and a total failure of the year's crop should not affect it to the extent of even 1 per cent. Nevertheless, such are the penalties, prohibitions, liabilities, and other restrictions, to which traders in money are subjected—so numerous and powerful are the monopolies established for its *regulation*—that of all trades that in money is the least steady—and of all commodities, money is the most subject to sudden alteration in supply, and consequently in value, as compared with other commodities. It is a yard-stick, of perpetually changing length: a gallon measure, that contains sometimes three quarts, and at other times six, or even twelve. The *regulation* of the currency is held to be one of the functions of government, because, in past times, all sovereigns have found it to be a convenient mode of taxation. Philip the Fair changed the coinage thirteen times in a single year, and more than a hundred times during his reign. Louis X., Charles IV., Philip V. and VI., John, and their successors, almost to the revolution, followed the illustrious example. Such was, likewise, the case in England, but to a much smaller extent, France having been, at all times, distinguished among the countries of Europe for frauds of this and other kinds. All the governments of Europe, great and small, have, at various times, done the same thing, and hence their claim, still maintained, to execute, either by themselves

* Every contract for the purchase or sale of any commodity, or property, involves a contract for the delivery of a quantity of money equivalent to the price. The trade in money is therefore equal in amount to the sum of the prices of all commodities, and properties, and labor, sold.

or their deputies, the same profitable office. That of England transfers the duty to the bank, which institution performs it in such a manner that at one time money is cheap, and the State is enabled to compel the owners of 4 per cents to receive 3 per cents in exchange, and thus to effect a large saving of interest, while at another time money is dear, and the owners of the new threes find they have been juggled out of their property. We do not desire to say that such is the object sought, in the production of these extraordinary changes, but such is certainly their effect. Good reasons can always be given for them. At one time, it is the enormous import of stocks from the continent; at another, the influx of South American shares and stocks; at a third, the vast loans to the United States; and at a fourth, the deficiency of the crops; but stocks would not come if money were not made too cheap, and corn might be deficient without producing any material change in the value of money, except as regarded corn itself. If the supply of sugar be small, the price of sugar itself will rise, and there will be somewhat less money to be exchanged against cloth, the price of which will slightly fall; and so, if the supply of grain be short, there will be less money to be exchanged against sugar; but in no case can a deficiency in one commodity materially affect the prices of other commodities, where the currency is let alone. The true reason is, that the task of regulation is committed to one great institution, whose movements are totally unregulated. It monopolizes securities at one time, and produces an apparent excess, and consequent cheapness, of money. It forces them back upon the market, when much of this apparent excess has found employment in new enterprises, to which resort would not otherwise have been had, and now the scarcity is equal to the previous abundance. It is like a great fly-wheel in the midst of an infinite number of little wheels, all of which are compelled to go fast or slow as the master-wheel may direct. If its own movement can be rendered uniform, all will work harmoniously; but if it continue to be, as it has heretofore been, subjected to perpetual jerks, and to changes from backward to forward motion, and *vice versa*, from forward to backward, the inevitable consequence must continue to be the destruction of many of the little ones, and eventually, perhaps, even that of the great one. These little wheels are the bankers, and merchants, and manufacturers of England, who have been for a long time engaged in studying the law which governs the motion of the great fly-wheel, but with so little success, as yet, that we hazard little in asserting that there is no man in England, in or out of the bank, that would commit that law to writing, and stake his fortune on proving that it had been operative during any one period of twelve months in the last twenty years. In despair of arriving at any comprehension of the laws of its action, all resign themselves blindly to its influence, and the error of the great regulator is propagated throughout the whole system. Joint stock and private banks expand when it expands, and contract as it contracts, and an error of a single million in Threadneedle-street, thus produces error to the extent of tens of millions in the money transactions of the kingdom. Hence the necessity for subjecting the bank to fixed and positive rules. The currency needs no such regulator, but if such a one must continue to exist, its action should be rendered perfectly automatic, leaving it then to the proprietors of the little wheels to use such gearing as would enable them to attain as much or as little speed as they

might respectively require. It should be *acted upon by the community*, instead of acting itself upon them, and then it might be consulted with the same confidence as the thermometer. The law that should produce this effect, would not be that of 1844, which, with all its machinery of banking department, and department of issue, has totally failed to answer the end proposed. It has failed, because it was framed with a view to changes in the amount of *currency in use*, which are ever slow, and small in amount, while it contained no reference to changes in the *currency seeking employment*,* which have always been rapid, and great in amount. It made the bullion of the bank dependent upon the circulation which is in constant use among the great body of the people, and cannot be materially increased or decreased, without a great change in the state of trade, or in the feelings of the people, instead of making it depend upon the deposits of unemployed capital, the property of the few, which are liable to increase or decrease by every change of weather, and by every speck that appears in the political or commercial horizon.

We now invite our readers to examine, with us, the following statement, showing the amount of the circulation, deposits, securities, and bullion of the bank, from the year 1832 to the present time; together with the rate of discount, in London, for first class bills, from 1832 to the close of the existence of the bank under the old charter. We should be glad to complete the latter, also, to the present date, but have not the materials for so doing:—

* It is curious to see in the evidence of eminent bankers the reasons adduced for thinking that deposits—convertible on the instant into notes or gold—are not as much currency as notes or gold themselves. One among the most eminent of the bank directors, thought that they could not be so considered, for the owner "could not pay his laborers with them," nor could he do with them "whatever he could do with sovereigns and shillings." He thought, however, that they possessed "the essential qualities of money in a very low degree." The "essential quality of money" is that of facilitating the transfer of property, and that quality is possessed in a higher degree by the bank note than by gold and silver, and in a still higher degree by the check, than by the note; for the owner of money on deposit draws for the precise number of pounds, shillings, and pence required, and transfers them, without the trouble of handling or counting even a single penny. It is curious, too, to remark the strong tendency existing in the minds of many of the witnesses, distinguished in the monetary circles of London, to confound notes of hand, and bills, with currency. A note is a contract for the delivery, at some future day, of a given quantity of money, or currency. Its value, in money, depends on the proportion between the money and bills in market, and is just as much liable to variation as that of sugar or coffee. If money be plenty, and bills, or coffee, or sugar scarce, the price of the article in which the deficiency of supply exists, will be high; but if sugar, or coffee, or bills, be abundant, and money be scarce, the price of the superabundant commodity will be low. Notes may be *bartered* for merchandise, as is done in England to a great extent; but an increase in the supply of notes in the market, although it may materially affect the *credit* price of commodities—or the price in *barter* for promises to deliver money at some future day—will make no change in their money prices, unless there exist a facility for converting the notes into money. In time of severe pressure, there is great facility in *bartering* merchandise for notes; but want of confidence induces the holders to fix the prices very high, with a view to cover the cost and risk attendant upon the conversion of notes into the commodity that is needed, which is money, or currency—the thing with which they must redeem their own obligations. The term *currency* means *money on the spot*, and in England, with the exception of the silver coinage for small payments, nothing is recognized as money but gold, which passes from hand to hand, either by actual delivery of the coin, or by the transfer of the property in a certain portion of that which exists in the vaults of banks and bankers, by means of private drafts, or checks, or by that of obligations of the bank itself, called bank notes. A contract for the delivery of flour at a future day might, with the same propriety, be called flour, as a contract for the delivery, at a future day, of a certain quantity of the commodity which is current for the payment of debts, and which we call money, can be called money, or currency, itself.

The difficulties of the bank result from the fact that, whenever speculation is rife, and men are anxious to make contracts for the future delivery of money, she facilitates their operations by taking their notes freely, and becoming responsible for the delivery of the money on demand, by which means her debts, called deposits, are largely increased. If she has the money, all is well; but if she has not, she thus swells the imaginary amount of the currency, and prices rise. When the time arrives for payment, it commonly proves that both parties have been trading on their credit. The bank must be paid, or she cannot pay, and must become bankrupt. She seduced the poor debtor to over-trade, by assuming to do that which she could not have done if called upon, and she now ruins him for having yielded to her solicitations. She escapes by lucky accident, and speedily re-exhibits what is called "an increased liberality" in her accommodations, i. e., she again runs largely in debt for the purchase of securities.

	Circulation.	Deposits.	Securities.	Bullion.	Dis. in Lon. on first class bills.
1832—April.....	£18,449,000	£8,696,000	£24,246,000	£5,354,000	3½ p. ct.
July.....	18,008,000	9,020,000	23,557,000	5,780,000	3
October.....	18,200,000	10,861,000	23,966,000	7,404,000	2½
1833—January....	17,912,000	11,737,000	22,820,000	8,983,000	2½
April.....	19,319,000	12,777,000	24,289,000	10,068,000	2½
July.....	19,253,000	12,045,000	22,838,000	10,673,000	2½
October.....	19,823,000	13,057,000	24,244,000	10,905,000	3
December..	18,216,000	13,101,000	23,576,000	9,948,000	3½
1834—April.....	19,097,000	14,011,000	25,970,000	9,431,000	3
July.....	18,895,000	15,096,000	27,593,000	8,659,000	3½
October....	19,107,000	14,555,000	28,649,000	7,543,000	3½
December..	18,104,000	12,303,000	26,179,000	6,726,000	3½
1835—April.....	18,507,000	11,597,000	26,406,000	6,378,000	3½
July.....	18,315,000	10,954,000	25,678,000	6,219,000	4
October....	18,216,000	13,392,000	28,081,000	6,235,000	3½
December..	17,208,000	18,744,000	31,714,000	6,841,000	3½
1836—April.....	17,985,000	15,307,000	28,392,000	7,789,000	3½
July.....	17,899,000	13,810,000	27,153,000	7,362,000	4
October....	18,136,000	13,884,000	29,296,000	5,591,000	5
December..	17,305,000	13,936,000	29,668,000	4,414,000	5½
1837—April.....	18,365,000	11,742,000	29,315,000	4,058,000	5½
July.....	18,202,000	10,424,000	26,932,000	4,750,000	4½
October....	18,876,000	11,034,000	26,461,000	6,451,000	3½
December..	17,895,000	10,403,000	22,406,000	8,535,000	3½
1838—April.....	18,872,000	11,410,000	22,865,000	10,125,000	2½
July.....	19,047,000	10,426,000	22,354,000	9,727,000	3
October....	19,636,000	9,954,000	22,793,000	9,573,000	3
December..	18,356,000	9,426,000	20,910,000	9,390,000	3½
1839—April.....	18,326,000	9,325,000	23,006,000	7,328,000	3½
July.....	18,101,000	7,567,000	23,934,000	4,344,000	5½
October....	17,906,000	7,631,000	25,860,000	2,727,000	6½
December..	16,849,000	6,360,000	22,514,000	3,244,000	6½
1840—April.....	16,818,000	7,704,000	23,113,000	4,360,000	4½
July.....	16,871,000	7,122,000	22,402,000	4,434,000	4½
October....	17,221,000	6,762,000	22,782,000	4,145,000	5
December..	16,112,000	7,049,000	22,362,000	3,557,000	5½
1841—April.....	16,537,000	7,212,000	22,328,000	4,339,000	4½
July.....	16,821,000	7,746,000	22,276,000	5,170,000	4½
October....	17,592,000	7,529,000	23,428,000	4,713,000	5
December..	16,972,000	7,369,000	22,768,000	4,486,000	5
1842—April.....	16,952,000	8,657,000	22,586,000	6,125,000	3½
July.....	18,279,000	8,565,000	21,713,000	7,816,000	3½
October....	20,004,000	9,368,000	22,573,000	9,633,000	2½
December..	19,230,000	9,063,000	21,560,000	10,330,000	2½
1843—April.....	20,239,000	11,634,000	23,587,000	11,190,000	2
July.....	19,280,000	10,724,000	21,492,000	11,615,000	2½
October....	19,561,000	11,466,000	22,193,000	12,078,000	2½
December..	19,098,000	11,751,000	21,067,000	12,855,000	2½
1844—April.....	21,427,000	13,615,000	22,150,000	16,015,000	2
July.....	21,246,000	13,977,000	22,471,000	15,767,000	2
August....	21,324,000	14,090,000	22,908,000	15,579,000	1½

	Circulation.	Public deposits.	Private deposits.	Securities.	Bullion.
1844—Sept....	£19,880,000	£4,417,000	£8,475,000	£22,700,000	£15,197,000
Oct.....	21,152,000	6,202,000	8,225,000	25,064,000	14,702,000
Nov.....	20,819,000	3,471,000	8,757,000	23,745,000	14,038,000
Dec.....	19,531,000	5,795,000	8,422,000	23,733,000	14,644,000
1845—Jan.....	19,668,000	7,366,000	8,037,000	24,965,000	14,801,000
Feb.....	20,590,000	2,852,000	8,731,000	22,193,000	14,898,000
March..	19,696,000	6,451,000	9,994,000	25,310,000	15,944,000
April....	20,099,000	6,924,000	10,445,000	26,597,000	16,064,000
May....	21,082,000	3,391,000	10,068,000	23,520,000	15,861,000

The Bank Restriction Act :

TABLE—CONTINUED.

	Circulation.	Public deposits.	Private deposits.	Securities.	Bullion.
1845—June ...	£20,214,000	£6,951,000	£10,147,000	£25,368,000	£16,639,000
July.....	21,613,000	3,456,000	11,356,000	25,082,000	16,196,000
August.	21,346,000	3,215,000	10,960,000	24,784,000	15,709,000
Sept. ...	20,697,000	6,474,000	8,507,000	25,435,000	14,742,000
Oct.	21,260,000	8,703,000	8,167,000	28,536,000	14,865,000
Nov.	22,047,000	4,487,000	9,099,000	26,632,000	13,885,000
Dec.	20,594,000	8,110,000	9,022,000	29,425,000	13,067,000
1846—Jan.	20,257,000	9,369,000	8,350,000	29,463,000	13,281,000
Feb.	20,434,000	5,054,000	18,912,000	36,045,000	13,335,000
March.	19,502,000	6,502,000	17,828,000	35,254,000	13,787,000
April. ...	19,865,000	7,047,000	16,763,000	35,194,000	13,825,000
May.	20,663,000	2,578,000	16,780,000	31,204,000	13,454,000
June.	19,856,000	5,753,000	15,927,000	31,309,000	15,011,000
July.	20,019,000	7,794,000	14,402,000	31,032,000	15,947,000
August.	20,495,000	3,793,000	13,449,000	27,029,000	15,802,000
Sept. ...	20,529,000	7,318,000	8,557,000	25,484,000	16,273,000
Oct.	21,550,000	9,776,000	8,167,000	28,047,000	15,816,000
Nov. ....	.....	.....	.....	.....	.....
Dec.	19,866,000	8,612,000	8,303,000	26,660,000	15,002,000
1847—Jan.	20,031,000	9,990,000	7,903,000	27,097,000	14,951,000
Feb. ....	.....	.....	.....	.....	12,901,000
March.	19,279,000	6,571,000	9,288,000	28,895,000	11,595,000
April. ...	19,854,000	6,001,000	9,502,000	30,617,000	10,246,000
May.	20,406,000	2,870,000	8,930,000	26,066,000	9,588,000

By the new charter, the quantity of bullion to be held is made dependent entirely on the state of the circulation; a sovereign, or, to a certain extent, its equivalent in silver, being required to lie in the vaults of the bank for every pound of its notes that is in the hands of the public, beyond the sum of £14,000,000. An examination of the above table, shows the circulation an almost constant quantity, amounting, since the new charter, to £20,000,000; and so long as the public shall insist upon keeping it at that point, £6,000,000 of bullion must remain in the bank, not to be used under any circumstances whatsoever, and of little more value to the community, while they so remain, than would be an equal weight of pebble stones. How far the circulation can claim to be treated as a constant quantity, we propose now to inquire. In doing so, it is necessary to bear in mind that business is more active at certain seasons of the year than at others, and that, as more exchanges are to be performed, more notes, or machinery of exchange, are required in the active than in the dull season, and that, therefore, if we would compare one year with another, we should take, in all cases, the same months of the year. Following this rule, we now give the circulation of April and October, for the years from 1832 to 1840:—

	April.	October.		April.	October.
1832.....	£18,449,000	£18,200,000	1837.....	£18,365,000	£18,876,000
1833.....	17,912,000	19,823,000	1838.....	18,872,000	19,636,000
1834.....	19,097,000	19,107,000	1839.....	18,326,000	17,906,000
1835.....	18,507,000	18,216,000	1840.....	16,818,000	17,221,000
1836.....	17,985,000	18,136,000			

The year 1840, was a year of utter prostration. In that and the following year, trade was at an end, so far as the ruin of the customers of England by the extraordinary movements of the Bank of England could accomplish that object. Nevertheless, under these untoward circumstances, the circulation remained above £16,000,000; and we shall now find it gradually attaining a point higher than it had seen for many years:—

	April.	October.		April.	October.
1841.....	£16,533,700	£17,592,000	1843.....	£20,239,000	£19,561,000
1842.....	16,952,000	20,004,000	1844.....	21,246,000	.....
NEW LAW.					
	April.	October.		April.	October.
1844.....	.....	£21,152,000	1846.....	£19,865,000	£21,550,000
1845.....	£20,099,000	21,260,000	1847.....	19,854,000	.....

From this we see that in the first period, embracing the nine years from 1832 to 1840, both inclusive, including the severe period of 1836-7, the variation in the month of April, above and below the medium point of £18,500,000, is under 3 per cent, while that of October, above and below the point of £18,900,000, is but little over 4 per cent, until we reach the close of 1839, and commencement of 1840, when the bank had been compelled to trample in the dust all that were in any way dependent upon it, thereby almost annihilating the trade of the country, and that of all countries intimately connected with it.

In the second period, it attains a higher point than in the first. Private and joint stock banks have been ruined by the extraordinary revulsion of 1839, and confidence in their notes has been impaired, and the bank now profits by the ruin which it has caused.

From 1844 to the present time, the variations are under 2 per cent. There is, however, a material difference between the average amount of the first and third periods, and a permanent increase appears to have taken place. In the time that has elapsed, there has been a great increase of population, wealth, and trade, and an increase of the machinery of trade might have been calculated upon; yet no real increase in the circulation has taken place, and the change that is above shown is only apparent, and offers a new proof of the tendency to constancy, despite all legislative interferences, to which we desire to call the attention of our readers. Previously to 1844, there were no limits to the circulation of the private, joint stock, Irish, and Scotch banks, which averaged, between 1833 and 1839, about £20,000,000. By the new law, they were limited to about £17,800,000, which is almost the precise amount at the date of the latest returns. The vacuum thus made had to be filled by notes of the Bank of England, which have, therefore, risen from £18,000,000 to £20,000,000. The average of the total circulation, from 1833 to 1839, was £37,838,000; in January last, it had reached £39,400,000; in April, it was £37,819,000.

Small even as are these variations, they are, to a considerable extent, only apparent, and not real. Every one knows that when money is very plenty and cheap, bankers and banks retain on hand a larger amount of each others' notes than when it is scarce and high, and a note in their vaults is just as much out of circulation as if it remained in those of the issuing bank itself. In the above table, it will be seen, that the highest April was that of 1834, when the bullion in the bank was £10,673,000, the securities below £26,000,000, and the market value of money but 3 per cent. The highest October was that of 1833, when the bullion was nearly £11,000,000, the securities £24,000,000, and the rate of interest also but 3 per cent. It was a period of recovery from recent excitement that had been followed by depression and loss. The next highest October was that of 1838, when trade was paralyzed, unemployed capital abundant, the stock of bullion near £10,000,000, and the rate of interest 3 per cent. In 1842-3-4, the apparent circulation was greater than in any of the years of the first period, yet the bank was unable to extend its business, which

was scarcely equal to the amount of its circulation and surplus. In all these cases, we find precisely the circumstances calculated to produce an accumulation of Bank of England notes in the vaults and chests of private and joint stock bankers, while the *lowest* April and October, until we reach the total prostration of 1839-40, were those of 1836, when the loans of the bank had reached the *highest point*, and when, according to the theory of many of the "currency doctors," the circulation should have been highest.

Under the new law, the highest April was that of 1845, when the bullion had reached the enormous sum of £16,000,000; and the highest October, that of 1846, when it had just re-attained that amount. In view of these facts, we doubt if the variation above or below the medium point, in the real circulation, from 1833 to 1839, was ever equal to $1\frac{1}{2}$ per cent; a proportion so small, that for almost all purposes it may be regarded as being a constant quantity.*

That such has been the case, has not been due to any efforts of the bank for that purpose. On the contrary, no efforts have been spared to increase and decrease the amount. Between 1833 and 1839, it increased its securities from £22,000,000 to £31,000,000, and thus forced up the amount of unemployed capital at the credit of its customers, from £8,000,000 to £18,000,000, for all of which they were entitled to demand notes, if they would; and it had diminished its investments from £31,000,000 to £21,000,000, thereby enabling the owners of unemployed capital to invest at low prices, the effect of which was shown in the reduction of deposits from £18,000,000 to £7,000,000, yet the circulation neither increased nor decreased materially. Under the new law, we find it purchasing securities and contracting debts, until the former rise from £22,000,000 to £36,000,000, and the latter from £12,000,000 to £24,000,000, and again diminishing, the first to £25,000,000, and the second to £16,000,000, and all this with no change worth notice in the circulation. The transactions of the whole period have shown, that scarcely any power can be exercised over it, for its increase or decrease; and yet this almost invariable quantity is made the measure of the bullion to be retained in the vaults of the bank, the result of which is, that it has a circulation of £20,000,000 that it cannot compel the people to return upon it for redemption, and that it is, nevertheless, obliged to keep £6,000,000 out of these £20,000,000, in bullion, while the whole commercial community is thrown into an agony of despair by the total refusal of accommodation, because the amount of bullion is reduced to £9,000,000. Had the law provided that £6,000,000 should be packed up and stowed away, never again to be opened, or removed, for any purpose whatsoever, it would have been quite as useful for the maintenance of anything like equality in the value of money; and far more useful in that it would not have lulled the people into a belief that safeguards had been provided, when safety there could be none. It may be said, however,

* We are glad to see in that able journal, *The Economist*, the following sound views on this subject:—

"We have shown, by unanswerable arguments, that under no circumstances will more circulation be retained in the hands of the public than is just sufficient to perform the functions of a medium of exchange for the internal transactions of the country. No man retains more money in his possession than he requires for immediate use, but either places it in a bank, or employs it in the purchase of commodities on which he expects to obtain a profit, or securities which will yield an interest. As a rule, therefore, the circulation is at all times confined to the lowest sum which is sufficient to conduct the transactions of the country."

that panics might arise when people would bring the notes for redemption. Panics follow violent changes of action, like those of 1825, 1836, and 1839, by which great losses are produced, threatening the existence of the bank, and nothing could be more calculated to produce them than the institution of a system that professed to afford security when it gave none. The directors thought they were safe if they obeyed the law, and the people relied on the law for security. It has been obeyed, yet security to bank or individuals has not been obtained, nor can it ever be by that law.

The power and the discretion of the people, in regard to the regulation of the circulation, have been fully manifested. They want no aid from the law, which is just as useful as if its object had been to fix the number of shoes, hats, or coats, that should be kept by the manufacturers of those commodities, with a view to provide against any man claiming to purchase a hat, and not being able to find one. Should such a law ever be passed, many men will be found going without hats, shoes, or coats; for the supply of those articles, whenever it shall come to be regulated, will be as unsteady, and their prices will become as variable, as we now see to be the case with money. The people require, however, protection against the exercise, by the bank, of the vast power confided to it, by means of which it is enabled to purchase securities, passing the amount to the credit of their owners, and calling them "deposits," by which operation prices are forced up, the rate of interest is diminished, capital is made to appear superabundant, and a speculative disposition is produced. That institution has a monopoly of the power of trading, as a banking corporation. Had it not, the persons, whose capital is there locked up unproductive, while the bank is increasing the amount of its securities with a view to the making of large dividends, might demand bullion for their deposits, and open banks for themselves, lending out their own money for their own profit, and thus curbing the bank; but this they could not do, prior to 1844, because every association for banking purposes was subjected to heavy penalties, in the form of liabilities, which forbade that any prudent man should take part in their formation;* and since the new law, the for-

* "The year 1836, marked the widest spread and extremity of the [joint stock bank] system, and nothing has since been able to revive it, so as to make it a favorite object of public patronage, although, as we believe, joint stock banks were, on the whole, never in so sound and satisfactory a condition as they are at this instant of time. This want of power to compete for public favor with the other new thing, the railway system, is no doubt owing to the unlimited liability of shareholders, in banks, and the absence of that obnoxious principle in railways."—*Bankers' Circular*, January 8, 1847.

Since the above date, one of the North of England banks, with a capital of £1,000,000 sterling, has failed. The trade in money is subjected to penalties that prevent prudent men from engaging in it, and prevent the competition that in all other trades produces steady action and small profits; and hence over-trading, large dividends, enormous losses, and ruin to the shareholders. The following statement of the London and Westminster Bank, for December 31, 1846, will afford some idea of the prodigious extent to which English banks trade upon borrowed capital:—

Capital.....	£800,000 00 0	Securities.....	£3,615,437 11 10
Deposits.....	3,280,864 00 0	Cash in hand.....	634,575 11 6
Notes.....	6,724 11 3		
Surplus.....	88,248 16 4	Total.....	£4,250,013 3 4
Profit on past year.....	74,175 15 9		
Total.....	£4,250,013 3 4		

Here are loans to the extent of four and a half times the capital—liabilities four times as great as the capital, and more than five times the amount of the immediate means on hand for their redemption—dividends equal to two and a half times the current rate of interest, or 8 per cent, and an addition to the surplus of 1½ per cent on the capital—making a total profit of 9½ per cent, which is the consideration for assuming the enormous liability attendant upon owning even a single share. In addition to all this, the expenses have been paid, and, so far as we have seen, they are such as would astonish our countrymen. We should not be much surprised to find those of the London and Westminster equal to those of half the banks in Boston put together.

The object proposed in imposing restrictions on banking, is that of securing payment of the notes held by the public, and that object will be accomplished if restrictions can produce steadiness of ac-

mation of banking associations is, we think, prohibited, while the powers of all the pre-existing ones are limited for the benefit and advantage of the great bank, which has now £2,000,000 more of circulation than it had previous to its passage. Competition, the only true regulator, never has existed in England, nor indeed anywhere, to its full extent, except in the beautiful system under which Rhode Island has flourished, and has been enabled to maintain a currency less subject to fluctuations than any other that the world has yet seen. It was perfect, because free, until some little of the Vandalic spirit made its appearance in that State, at the time of the war against banks, some ten or twelve years since; but the restrictions introduced, even then, were almost nominal, although they made a formidable appearance, and they have since been repealed. That State can boast of the greatest number of banks, and greatest amount of capital, in proportion to its population, of any community in the world; and it can show that its banks, *because of the perfect freedom enjoyed in the investment of capital*, and in the exercise of the right of association for banking and other purposes, were enabled to pass through the time from 1835 to 1842, with no alteration in their loans, to the extent of even *three per cent* of their amount. They cannot expand improperly, because the power of competition is complete, and rival banks would follow improper expansion. They cannot, therefore, be compelled to contract. The system of Massachusetts stands next in the order of freedom and security. It is less free, because banking capital is subject to a tax of 1 per cent, which limits competition to that point at which banks can make out of their circulation and deposits $2\frac{1}{2}$ per cent, in addition to the 6 per cent earned by their capital; whereas, in Rhode Island, the average excess of loans over capital is but little over 25 per cent, yielding $7\frac{1}{2}$ per cent of gross profit, $1\frac{1}{2}$ per cent of which goes to the payment of the

tion. When banks are unsteady, they first break their customers and then break themselves. When they are steady, their customers make money and pay their notes, and then banks do not break. How far these restrictions tend to produce steadiness, may be seen from the above statement—the London and Westminster being a tolerably fair specimen. Here are £3,250,000 of capital liable to be demanded at any moment, for the purchase of railroad stocks—English, French, or American—or corn; for anything, in fact, that will enable the owner to obtain a fair remuneration for the use of his capital. Unproductive in his hands, it is productive to the bank, which uses it, while he is ever on the alert to find means of employment for it. Excitement and speculation are thus produced, and then, when large imports produce a demand for bullion, the deposits diminish and the chill follows, the trade is ruined, the bank fails to pay the demands upon it, the stockholders are called upon to make up the deficiency, and the trade in money, the simplest of all trades—the one that is by its very nature the most secure and the most steady—comes to be looked upon as that which, *par excellence*, tends to help men on the road to ruin. Hence the monopoly of the few great banking houses, which would not stand for a year against the freedom of trade that would give security and steadiness of action. Were the joint stock banks acting under charters, like railroad companies, a large portion of the deposits of the London and Westminster, now so variable and fluctuating, tending so much to produce unsteadiness, would become fixed, as capital, and would tend to give perfect steadiness. The following would probably be the state of its affairs:—

Capital.....	£2,500,000	Securities.....	£3,750,000
Deposits.....	1,580,000	Cash.....	410,000
Surplus.....	80,000		
Total.....	£4,160,000	Total.....	£4,160,000

The fluctuating part of the deposits having thus become fixed, those remaining would consist, in a very great degree, of the balances which men in business were using from day to day, being liable to very small diminution under any circumstances, and the £410,000 would be a reserve abundantly sufficient to meet any demand. Under such a system, the average rate of interest would be rather higher than at present, because steadiness would give uniform activity to trade, and thus produce demand for capital. Taking the rate at 4 per cent, the bank would earn £150,000; which, after paying expenses, which would be moderate because competition would enforce economy—and losses, which would be small because steadiness would give security to traders—it would divide 5 per cent, or one-fourth more than the rate at which it made loans, whereas, at present, it lends at 3, and divides 10 per cent! Depositors, who now get nothing, would have 5 per cent, and shareholders, who now get 10, would have 5 per cent, and capital would not fly to France, Mexico, or the United States, in search of employment.

expenses. Here, competition produces great economy, and the losses would be wonderfully small had the other States, its neighbors, the same free system. The fluctuations of New York and Pennsylvania often ruin the traders of Rhode Island, whose banks have to bear losses they do not produce, but they nevertheless divide 6 per cent from a business exceeding the capitals less than 30 per cent. The banker receives exactly what the trader pays—neither more nor less. There is scarcely any friction to be paid for. The machine moves with a steadiness and regularity unknown in the world, yet England possesses advantages over Rhode Island that should enable it to establish a system even more perfect.

New York has not yet learned the secret of banking. At one time, we have the safety fund system; at another, that which is called free banking, and which requires bankers to lock up their funds in Arkansas and Michigan bonds, by which they are ruined, and in mortgages that cannot be converted. Now, there is a new system of securities, with a band of comptrollers, commissioners, &c., &c., all tending to throw difficulty in the way of trading in money; to diminish the facilities of making banks; to increase the quantity of capital on deposit, unproductive to its owners; to enable existing banks to over-trade and to make large dividends, preparatory to under-trading and small dividends. Banking asks only to be let alone, and when it shall be so it will be regular.

Pennsylvania is the favored land of banking monopolies. Political demagogues proclaim the doctrine of unlimited liability, and adduce the example of England in evidence of its advantage, preferring the *words* of Mr. McCulloch and others, to the *facts* exhibited in such a statement as that above given in the case of the London and Westminster Bank.

Precisely as we recede from Rhode Island, does freedom diminish; and with every step in our passage we find increased unsteadiness and insecurity. There, banks are always masters of their own actions,—which the great Bank of England was not in 1825, 1836, or 1839, is not in this year, (1847,) and is not likely to be under the act of 1844.

For the benefit of those who have not traced the operation of an expansion, we purpose to show the manner in which it acts. Let us suppose, first, a state of affairs, in which everything is at par. Money is easily obtained for good notes, at a fair rate of discount, and for mortgages, at the usual rate of interest; while all those who have disposable capital, can readily obtain good securities that will yield them the common rate of profit, the daily supply of money and securities being about equal the one to the other. In this happy state of affairs, the directors of the bank, feeling themselves very easy, fancy that it would be profitable to take another million, and forthwith their broker is desired to purchase that amount of exchequer bills, or other securities. At once the equilibrium is disturbed. A demand for securities exists, exceeding the ordinary amount of supply. Prices rise, and some unhappy holder is tempted to sell, in the hope that there will be less demand to-morrow, and that then prices will fall, and he may buy in again with a fair profit. At the close of the day, his bills have become the property of the bank, and he—or all those who have united to furnish the desired million—is creditor to the bank, either directly or through his banker, for the whole amount. His capital is now uninvested, and he appears in the market on the next day as a purchaser. Unfortunately for him, however, the bank, too, makes its appearance, for the second time, in the same capacity. The first experiment has been

attended with vastly fortunate results. Its "deposits" have grown with the increase of its investments. Such success emboldens it to repeat the operation, and another million is purchased, with similar results. It gets the bills, and the owners get credits on the books of the bank, which thus runs in debt, and the more debt it contracts, the more means it appears to suppose itself to have at command. With the second million, prices have risen; and with the third, they rise still higher; and so on with each successive million. *Capital* appears superabundant, because the former owners of these millions of securities are seeking for profitable investments, when the real superabundance consists only in *debts*, which the bank has incurred. Prices advance from day to day, and a speculative disposition is engendered by the rapid growth of fortune among the holders of stocks, and next it becomes necessary to manufacture new stocks for the purpose of employing this vast surplus capital. New railroads are therefore projected and subscribed for; vast contracts are made; boundless prosperity is in view. Men who should be raising corn, are breaking up the old roads to replace them with new, or building palaces for the lucky speculators. Immense orders for iron, and bricks, and timber, are given. Prices advance. England becomes a good place to sell in, and a bad one to buy in. Imports increase, and exports decrease. Bullion goes abroad. The bank has to sell securities. Prices fall. Business is paralyzed. The roads are half-made, and cannot be completed. The people are ruined, and the bank escapes with difficulty from the ruin she herself has made, congratulates herself on the dexterity she has shown, shakes herself, and prepares to repeat the operation at the first opportunity. Such is the history of 1825, 1836, and 1839, at all of which periods, the bank manufactured "deposits" by monopolizing securities, and was then itself misled into the belief, that the increase of its own debts indicated an actual surplus of capital. Whenever that institution purchases a security, which is always the representative of some already existing investment, it may be sure that the person from whom it is purchased, will use the means that are placed at his command for the creation of something in its place. If it makes this purchase on credit, it may be sure that it will raise prices, and stimulate the late owner to increased activity to provide the new investment; and that, whenever it shall be provided, he will, either directly or indirectly, demand payment in gold, and that then the security must be parted with to provide means for the payment, at which time prices will inevitably fall, because the creditor of the bank has been laboring to invest capital, which had no real existence in any other form than that of a railroad, or canal, or some other public work, or debt, already created, and which could not be used for the formation of other roads or canals. And thus, while the one party has been trying to invest his funds, the other has been holding the evidence of their being already invested, and drawing interest for their use. A double action has thus been produced, causing inflation and speculation to be followed by panic and ruin.

The course of the bank, in the late railroad speculation, appears to us to have been precisely the same as was that of the Western banks, in the great land speculation of 1836. A man purchased a section of land, and paid the amount to the treasurer. The treasurer deposited the money in the bank. The bank lent the man his money, on his note. He paid it again to the treasurer, who again deposited it in the bank, which again lent it to the original owner, who again bought land, and again paid the

treasurer, repeating the operation until, with a single thousand dollars, he became the owner of tens of thousands of acres. At the end of the operation, the government had parted with vast bodies of land, and had, in exchange, a vast amount of bank credits, and the bank held the notes of the speculator.

Early in the last year, a large amount of money was required to be paid for railroad deposits. How it was to be done, was the difficulty. All the bullion in the bank would not accomplish it. The very fact of the vast sum required in that early stage of the business, should have been sufficient to induce great doubt of the propriety of the operation, and had the bank not interfered, very many doubtful speculations would have fallen to the ground. Ever ready, however, to foster a speculative tendency, the bank was not found wanting on this occasion. She took the money, and lent it out as fast as paid in; and thus enabled the same thousand pounds to pay the deposits on thousands of shares, precisely as the Western banks did with the funds of the land speculator. In the latter case, there was this advantage, which the railroad speculation does not possess. No further payments were there to be required; whereas, here, the loan was only to facilitate the first payment, which was to be followed by an almost endless series of instalments. By reference to the table, it will be seen that, in February, 1846, the bank had become debtor to its depositors—the principal of whom we suppose to have been the accountant to whom were to be paid the deposits on railroad stock, or, in other words, a State treasurer—£18,000,000, and that it held £36,000,000 of securities, £23,000,000 of which were private; and that thus it had afforded precisely the same facility to the railroad speculators of England, that the Western banks granted to the land speculators of their vicinities. Had no such interference taken place, and had subscribers to roads been compelled, as they should have been, to find money instead of giving notes, thus affording evidence of the existence of the capital required, many ruinous schemes would have been crushed in the outset—fewer persons would have been employed in building roads, and more would have been engaged in cultivation—prices would not have been so high—more manufactures would have been exported—and the corn required to make amends for deficient crops, would have been less in quantity, and paid for with manufactures, or with bullion, that might have been spared without causing the slightest disturbance in the monetary world of Britain; but the proprietors of the bank would have received no *bonus* in addition to their usual half-yearly dividend, the object sought for in fostering speculation.*

* So long as the bank loaned out the means which properly belonged to it, as was the case throughout a large portion of 1845, manufactures were exported with profit; and they continued to be so until the expansion had fair time to produce the effect of making England a good place to sell in, and a bad one to buy in. We take the following from the *Bankers' Circular*, of March 19, before the crisis had arrived. After stating that, for about two years after the passage of the Charter Act, manufacturers had been able to sell to advantage, while the prices of imports were not remunerative, the writer goes on to say, that "no manufactures exported, and none sold at home, have left a fair profit to the manufacturer since July last; on the other hand, almost all the imported commodities, above enumerated, (cotton, silk, hemp, tobacco and indigo, coffee and sugar,) except silk, have risen in value, and yielded a fair profit to the importer."

[We have been compelled, reluctantly, in order to make room for other matter prepared for the present number of this Magazine, to divide the very able paper of our correspondent into two parts. The second part will, however, appear in the September number of the *Merchants' Magazine*.—EDITOR.]

ART. II.—ALEXANDER VATTEMARE'S MISSION TO THE UNITED STATES,
AND
THE FRENCH DEPARTMENT OF COMMERCE.

M. ALEXANDER VATTEMARE, well known among us as the founder of the system of international exchanges, arrived in the city of New York, from France, in June last. He visits the United States for the second time, on this mission of philanthropy—his unwearied zeal and his peculiar labors in which, fairly entitle him to the name and fame of the Howard of letters and arts; for, during nearly twenty years, he has spent time and fortune in journeying from nation to nation, advocating his system, and laboring for what he advocated; exploring the libraries and the scientific depositories of all countries, to find out what each lacked, and what each had to supply to those who lacked; acting himself as the agent of this friendly and enlightened barter in literature and science, and thus by word and work endeavoring to bring about among nations, a systematic exchange of books, works of art, models of invention, and specimens of the products of national industry in every department.

He comes among us now, not as in 1839, a stranger, to announce a scheme, new to all, and impracticable in the view of many, but laden with the fruits of a maturing system. Already, since his first visit, some 2,000 volumes have been received from France, and distributed among several literary institutions. M. Vattemare now comes, bringing with him over 12,000 volumes, 1,500 engravings, and a number of medals, a free gift from France, a token of brotherly feeling towards the United States, from her government, her men of science, her statesmen, her artists, her mechanics.

Among the subjects of these books are theology, laws, war, the navy, literature, history, legislation, and municipal administration, sciences, arts, natural history, mineralogy, and geology. And the donors are, among others, the King of the French, the Ministers of Public Instruction, Count de Saloendy, the Minister of Public Works, the Minister of Finance, and the Minister of Commerce and Agriculture, Mons. Cunin Girdaine, the City Council of Paris, and the Institute of France. Among a host of authors and artists who have contributed their works, are Guizot and Villemain, Cousin, Cosmenin, Michel Chevalier, De Tocqueville, and La Martine; and a book-binder of Paris has presented to his brethren, the mechanics of America, "a superbly illustrated work as a token of his fraternal love."

The system of international exchange is rich, peculiarly so, in interesting and valuable features. Look at it in the lowest point of view. Here is a profitable barter by which we get valuable foreign works; books, perhaps, which, like many of the great publications of the government of France which M. Vattemare brings, are not sold, and can be obtained in no other way; specimens of foreign fabrics and models of invention, the results, it may be, of some national peculiar turn of ingenuity which we do not possess, and in return we only give native works, valuable but as duplicates and models, with the originals of which we are familiar. We only repeat a remark which has been publicly made, in stating that the collection brought by M. Vattemare is worth, in cash, \$80,000.

But we hasten from this consideration, which we are almost ashamed to dwell upon. The fame of our artists and inventors is justly dear to us. The names of Fulton and Franklin, we are sometimes ready to deem the watchwords of our national career. Yet the fame of Franklin's great discovery, and of Fulton's great invention, has been more than once disputed; and nothing has become more familiar, of late years, than national controversies about claims of this sort. Let this system of exchanges be established, and facilities will be afforded, of which men of science will hasten to avail themselves, to send abroad the surest earnest of their merits, copies and models of their works, and thus effectually secure their patent-rights to fame.

Moreover, the leading feature of this system, and the specific object of M. Vattemare's labors, is the establishment in every country of a repository, or museum, in which may be collected at one point, all these contributions and specimens of foreign genius. Now, whatever arguments can be urged in favor of our mechanic and agricultural fairs, apply with greater force to the exhibition, to nations abroad, of the results of home industry and ingenuity with which we are ourselves comparatively familiar.

And here the commercial aspect of the project of international exchanges, presents itself with peculiar force. It is becoming a usage more and more frequent among nations, to frame their tariffs on principles of reciprocity; in other words, on comparison of their respective capacities and facilities of production, to adjust their commercial duties so as to enable each to export to advantage what the other does not produce at all, or but partially. Respecting the theory of free trade, there may be differences of opinion. Respecting the practical operation of it, there have been few opportunities of judging. Low duties, or no duties, are certainly not the thing, except under given circumstances, any more than high duties; and, under given circumstances, they may be the very reverse. But whatever difference of opinion there may be on this point, there can be no doubt that a thorough mutual understanding between nations as to their industrial resources, is indispensable to a safe system of free trade, if that be best, or to an enlightened system of restrictions, if restrictions be necessary. Now a system of free exchanges, such as we are considering, affords one of the best means to bring about this mutual understanding.

We rise to a far higher point of view. We look upon this system as another step towards putting into practice that great principle of the Brotherhood of Nations, that great Idea of Cosmopolitanism, according to which every man is born into the world "the citizen of no mean city," but a citizen of the world. This principle has attained perhaps a clearer recognition (for an obvious political reason) among the people of Germany, than in any other country; but it is assuredly destined to become a settled policy—a rule of action among nations. Resting upon, if not identical with that great truth, the Idea (may we not call it?) of Christianity, that God is our FATHER, it lies at the bottom of all the lofty enterprises of philanthropy of the day, and finds powerful auxiliaries in those wonderful inventions for locomotion and telegraphic communication which, if we measure distance by time, its only practical standard for political, social, and commercial purposes, have reduced distance to almost nothing.

Two agents in the same great work have arrived on our shores at the same time—M. Vattemare, and the first of the French line of steamers,

with its name of happy omen, "*L'Union.*" For, though the direct object of the one be literary, and of the other commercial intercourse, yet we know that both are working out the same result—the Brotherhood of Nations. Here is the great end of these movements; and a benevolent mind like that of M. Vattemare, filled with this thought, instinctively seizes upon a system of international exchanges as one effectual means of attaining this common end.

The United States are well fitted, from peculiar circumstances, to take the lead in developing this principle. This country is, in some respects, not so much one nation, as a union of many nations. So it has been from the beginning. Our history is not one. We do not look back to one land as the land of our forefathers, but to many—to Sweden, to Denmark, to Holland, to France, to Scotland, Ireland, and England. So it is now, at this present day, which is the very era of emigration to this country of emigrants. We number our German citizens by millions, our Irish citizens by millions, and we have thousands of English, Scotch, and French birth. It is so with our pursuits in life, which are not one, nor are our interests, therefore, one. The sun, which, at its rising, glitters upon the fleets of commerce and the rich marts of trade, climbing the Alleghanies, lights up the broad, green Valley of the Mississippi, the bosom of the nation, teeming with future wealth and might, and fructifies the wheat-fields and corn-fields of the North, the tobacco-fields of Kentucky, the cotton, the rice, and sugar plantations of the South; again, ascending a loftier mountain range than the Alleghanies, it brightens the dark forests of Oregon, and, cheering the log hut of the emigrant with the light which, in the morning, fell on the homesteads of New England, it sinks at last into the Pacific. Almost every climate and soil is within our borders. All Europe is our kindred. The great heart of America beats with a pulsation from the blood of almost every nation of Western Europe. A political microcism in itself, the United States are well able, and are bound to feel a fraternal sympathy with all the world, and to proclaim and act upon the principle of the Brotherhood of Nations.

We were prepared for the hearty expression of appreciation of M. Vattemare's labors, and of the readiness of our citizens to aid in them, which greeted his arrival. A public meeting was held, on Friday evening, July 9th, 1847, at Clinton Hall lecture-room, at which his Honor Mayor Brady presided. After an address from M. Vattemare, in which he gave an interesting account of the collection which he brings, a committee, consisting of Drs. Wainwright and Pise, B. F. Butler, S. G. Raymond, T. R. Tillou, and W. A. Walker, reported the following resolutions, which were unanimously adopted, with applause:—

Resolved, That we regard the plan for the mutual interchange between nations, of specimens of natural history, books, and other productions of science and art, devised by M. Alexander Vattemare, and to the propagation of which he has so long and so untiringly devoted his time and talents, as a wise and happy means of diffusing knowledge, and promoting peace and brotherhood among men.

Resolved, That we take pleasure in expressing our high sense of the enthusiasm, disinterestedness, and perseverance with which M. Vattemare has pursued his great object; and that we congratulate him on the success which has already crowned his labors, and which, we trust, is but the earnest of the universal adoption, and the lasting existence of his plan.

Resolved, That while the costly and useful books and documents with which M. Vattemare has been charged by his Majesty the King of the French, and by

the Chamber of Deputies, the Minister of Public Instruction, and other authorities and institutions of France, for the Congress of the United States, and for various other bodies and institutions in our country, should be received with the respect due to their intrinsic value, and to the distinguished source from which they come, they possess, in our eyes, a more precious interest as tokens of the good-will of the French nation towards the people of the United States; and that we cordially reciprocate this sentiment, with a lively remembrance of ancient obligations, and in the pleasing hope of a continued and increasing friendship between the two countries.

Resolved, That, as inhabitants of the city of New York, and in view of the correspondence, opened through the agency of M. Vattemare, between this city and Paris, we feel ourselves especially called upon to express, towards the inhabitants of that great and renowned metropolis, our friendly regards and sincere good wishes.

Resolved, That these resolutions be signed by the president, vice-presidents, and secretaries of this meeting, and published with the proceedings of this meeting; and that a copy be communicated by the secretaries to M. Vattemare.

Though M. Vattemare is the advocate of a general system of international exchanges, yet, on this occasion, he represents France, in particular, and seeks to establish his system permanently between his country and ours. He has especially at heart a full collection of specimens of American invention and production—"glorious specimens," to use his own language, in the letter addressed to the editor of this Magazine, "of the genius of the country"—with a view, in the first instance, to the exhibition of them at the next National Fair at Paris, in 1849, and afterwards, to the formation of a "Museum of the Industry of the Two Hemispheres." In these views he has been seconded, in the warmest manner, by his Excellency M. Cunin Gridaine, the Minister of Agriculture and Commerce, who not only contributed more than 2,000 volumes to M. Vattemare's collection, but also gave him assurance of further and substantial aid in his efforts, in two letters, containing most enlightened views of the true policy of nations, and of the true interests of France and the United States, and, at the same time, furnished him with instructions for his guidance. These instructions surprised us by the general accuracy of the information respecting the commerce and business of the Union. Do our statesmen read the course of French affairs as closely? Even the ice trade of New England has not escaped notice; nor has the French minister failed to remark the extension of the manufacturing business in the Southern States—a movement in which the eye of the American statesman sees, perhaps, the seed of an entire revolution in our domestic politics, or, rather, the extirpation of a root of old and bitter controversy—the tariff question. M. Cunin Gridaine is one of those statesmen who sees that the spirit of a Colbert or a Cobden, or one even more liberal and enlarged, must govern the policy of a nation like France, if great results are to be looked for.

M. Vattemare's own system, and the very principle of the Brotherhood of Nations, forbids such closeness of union between any two as would shut out fraternal sympathies with all. Yet no two nations can better set the example, or ought to be more heartily predisposed to adopt this principle, than France and America; and for many reasons: Because of growing commercial relations; because of almost uninterrupted peace; of ancient friendship; of similarity in many political principles, in social condition; and, as to many points, in character and temperament. We know that all Americans, of every race and blood, will come forward to

coöperate with M. Vattemare, and meet these friendly advances with a corresponding kindness of feeling.

M. Vattemare has kindly permitted us to translate from the original manuscripts, and make public the letters and instructions of his Excellency M. Cunin Gridaine, to which we have alluded.

NEW YORK, July 11, 1847.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, &c.*

DEAR SIR—It is with great pleasure I comply with your request, by sending you, herewith, a copy of instructions and extract of two letters, in relation to my journey to America, addressed to me by his Excellency, the Minister of Agriculture and Commerce. Although these communications were personal, and not for publication, yet the high esteem in which your interesting and most important publication stands, in the opinion of the Department of Commerce, will, I trust, be my apology, were his Excellency to blame me for having done so.

By the letter dated March 30th, 1847, you will remark the favorable dispositions of the Minister to second my views in relation to a public exhibition, in Paris, of a collection of specimens of the mechanical and industrial productions of America.

I have no doubt that your countrymen, appreciating my solicitude for the welfare of a country to which I have given proofs of fraternal feelings, answering to my appeal, will all joyfully unite themselves to enable me to return to France overloaded with the glorious specimens of the genius of their country; and I may almost pledge my word that the French manufacturers and mechanics will not remain behind their brethren of America, and that a fine collection will be made, at the next exhibition of the national industry of France, in 1849, to be presented, in return, to the United States of America.

From a conversation I had with the Minister of Commerce, a few days before my departure, I found his Excellency not only disposed to have a public exhibition of the American collection, but if I understood him well, his intention is, should my plan succeed, to ask the French Chambers the necessary means to erect, in Paris, a splendid building, which would be called "*Museum of the Industry of the Two Hemispheres,*" and in which this American collection would have the first and most honorable place.

You understand, my dear sir, what results may be naturally expected for your country, from such an exhibition in Paris.

Allow me to terminate, by begging of you to accept the expression of my profound respect and admiration for your great and most useful publication, a work which may be regarded as a Herculean undertaking, embracing, as it does, the commerce and the industry of the world, and all this accomplished by ONE MAN!

I am, dear sir, your devoted friend,

ALEXANDER VATTEMARE.

Extract of a Letter from Cunin Gridaine, Minister of Agriculture and Commerce, &c., to M. Alexander Vattemare.

PARIS, November 26th, 1846.

SIR—I cannot but applaud your project. Pursued with the intelligent zeal of which you have already given proof, it appears to me to be certain of success, and to promise the most useful results. * * * * *

Desirous of receiving the new publications, the models, designs, and specimens of the principal agricultural and manufactured products of the Union, which you may be able to collect, and the notes which you can procure on the economical and commercial condition of that country; wishing to encourage, as far as is in my power, your praiseworthy enterprise, and to indemnify you, as much as the very limited budget of my department permits, for the new expenses to which you will be put, I have decided that there shall be allotted to you, on this budget, the sum of 3,000 francs, payable in 1847. When the day of your departure is fixed,

I will furnish you with the necessary instructions. They will mark out, in what concerns my department, the points to which your investigations should be directed, and on which we need further information. No one better than you, sir, can obtain what we need upon all these points. It is important that, day by day, facts should be more fully understood on both sides, and that our relations with the United States should become more free and more intimate.

This is an end which it is necessary to seek, not only for the interest of the two countries, but also in view of the peace and the interest of all nations. You appreciate it correctly. The efforts that you have already made in this direction, and to which I shall at all times be happy to give all the eulogies which they merit, are guaranties of those which you will continue to make. I attach to your mission an interest proportioned to its extent.

(From the same.)

PARIS, 30th March, 1847.

SIR—By the letter of the 12th of this month, which you have done me the honor to write to me, you inform me that the time of your departure for North America is fixed for the first of April, and you ask me for my instructions for the mission with which I have charged you. I transmit to you, herewith, two sets of instructions, arranged respectively with regard to legislation and to commercial facts.

The first has chiefly for its object, in the first place, to point out to you what are the documents, on the commercial legislation of the United States, of Canada, and of Cuba, which are wanting in my department, and which you are requested to supply; and, secondly, to apprise you of the nature of the information to be collected, concerning the regulations and tariffs of customs now in force.

The second marks out the points to which your investigations should principally be directed, relative to the commercial and industrial progress of the countries above mentioned.

I recommend to you to profit by the first opportunities which shall offer for transmitting to my department the documents which you may be able to procure. This recommendation applies equally to the sending of the models, designs, and specimens of agricultural and manufactured products, which you may obtain.

In regard to these models and specimens, you express a wish that, on their arrival at Paris, they should be exhibited in some proper place, and should thus receive all desirable publicity. If, as I hope will be the case, you succeed in making a complete collection of the principal products of American industry, I will willingly make a public exhibition of them, and you may make use of this pledge in applying for donations.

Receive, sir, the assurances of my distinguished consideration,

CUNIN GRIDAINE,

Minister of Agriculture and Commerce.

MONSIEUR ALEX. VATTEMARE, Paris.

NOTES PREPARED AT THE DEPARTMENT OF AGRICULTURE AND COMMERCE FOR M. VATTEMARE, IN RELATION TO HIS VOYAGE TO THE UNITED STATES.

In order that the Department of Agriculture and Commerce may derive some benefit from the voyage which he proposed to make to the United States, M. Vattemare has offered to transmit to it such remarks, notes and documents, public or private, relating to the agricultural, commercial and industrial state of the various parts of the American Union, as he may be able to collect; and, for this purpose, he has asked to be furnished with instructions.

Since no country issues more publications, both on its commercial transactions and on its internal situation, than the United States, (everything that concerns its economical and mercantile interests being brought to public view, either by congressional documents, or by the numerous journals of the country,) and since the government of the king receives from the consulate at New York frequent, extended and lucid information upon these subjects, the Department of Commerce,

while it accepts with pleasure the offers of M. Vattemare, will not mark out for him, on these points, particular instructions.

But not only do the annual reports on the finances of the Federal Government make known the movements of commerce and navigation, in their most intimate details. Besides these, minute statements are periodically published, of the agricultural, industrial and manufacturing condition of the country, or, rather, of each State of the Union,* of the amount of transportation on canals and railroads, of the sales of land, the production of grain, coal, iron and cotton, of immigration, of the rates of freight, of wages, of merchandise, &c.†

All these the ministry receives, generally with the comments of its consular correspondents; and, were the official documents silent on these subjects, abundant matter for statistical investigation might yet be found, in such reviews and publications as Hunt's Merchants' Magazine and Commercial Review, Niles' Register, The Congressional Globe, The Courier des Etats-Unis, The American Almanac, in fine, in a host of other works of the same nature, particularly devoted to exchange, manufactures, banking, the progress of industry, the tariffs of duties—in a word, to all branches of public economy.

What has been said of the United States, applies, with equal truth, to Canada. The publications of Parliament and of the Board of Trade, upon that part of the English possessions, are very full.

These general observations, far from proving that there is nothing to collect in the United States except what is contained in regular publications, official or otherwise, show, on the contrary, that, by the assistance of these publications, and with the aid which the government and the sympathies of the people will furnish, an investigating mind can never fail to find its proper exercise, in a field so vast and so various, as that of the American Union. Many facts may yet be gathered with advantage, relative to the state of commerce, agriculture, industry, navigation and banks; to the situation of emigrants from Europe to the United States, and of those to Oregon; to the progress of public works for the completion and improvement of roads and canals, and to the great administrative and philanthropic establishments of the Union; and, on all these subjects, the Ministry of Commerce have reason to expect the most useful results, from the researches of M. Vattemare. It is important, however, to warn him against a tendency to which every explorer naturally yields, more or less;—the tendency to devote his labors and inquiries to collecting general facts already known, and to making acquisitions of official documents, which, from their public character, come, either directly or through the consuls, to the departments of foreign affairs and of commerce, or of publications which often merely reproduce either parts of the same documents, or else extracts from the works of the department of commerce.‡

To close this note, it remains only to say a few words of the actual importance of the commerce and industry of the United States. Upon this point, and for the details, we must refer to the documents which the Ministry of Commerce have published in the three successive series of "Various Information," the most recent of which, (those of the 3d series, Nos. 1, 2 and 3,) are here inserted. The following is a summary of the commercial situation of the United States in 1843, '44, the general results of which may be considered as giving the mean figures for the last three or four years:—§

* See, especially, the sixth census, (agricultural and industrial,) published in 1841, an analysis of which was given by the department of commerce, in the second series of "Various Information."

† Congressional publication—salary, wages and prices: 1844.

‡ The greater part of our works on the United States or on other countries are translated by the American, English and other reviews, and thence reappear, by a new translation, in the French journals. Extracts from the "Various Information," have thus come back to us, after having passed through the journals of China and India!

§ One Department of Commerce is preparing for publication a summary for the year 1844, '45.

OF THE FOREIGN COMMERCE OF THE UNITED STATES.

In the analysis that we are about to make of the commerce of the United States in 1843, '44, we shall compare its general results not with those of our preceding exercise, which, in consequence of a decision of Congress, was abridged by three months,* but with the results of the regular and complete financial year of 1841, '42.

The amount of value transported by American commerce has risen to 1,175,000,000 francs, (a little more than half the commerce of France.) This, while it shows an increase of about 100,000,000 over 1841, '42, leaves a decrease of 125,000,000, and 107,000,000 when compared with the two preceding periods, 1840, '41, and 1839, '40.

The American Union, notwithstanding the improvements of 1842, '43, seems to recover with difficulty from the crisis which, in 1842, affected its finances, its public credit, and with these its commercial affairs. We must, however, be careful to notice here, the enormous depression of price, which almost all the great articles of American export have undergone for some years past; a depression which necessarily affects the figures assumed at the custom-house as the real value, although in reality the quantities exported have continued as large, or have even increased.

This being true, it is evident, that in 1843, '44, there was an improvement in American commerce as a whole. The advance was nearly equal in the two branches of exchange, import and export. The imports amounted to 580,000,000; the exports to 595,000,000. In 1841, '42, these were, the first only 526,000,000, the second only 549,000,000.

Out of the 595,000,000 exported in 1843, '44, the products of the soil and industry of the Union comprised 534,000,000. From this, we may see how small a part of the commerce of the United States is transit. The re-exports were only 61,000,000, and comprised principally articles of European production, re-shipped to Mexico, Texas, Brazil, New Grenada, the West Indies, &c.

The exports of American products were as follows:—

Vegetable products, (cotton, grain, tobacco, &c.).....	400,000,000
Animal " (meat, butter, tallow, cattle,).....	33,000,000
Forestral " (wood, ashes, skins,).....	31,000,000
Marine " (fish, oil, whalebone,).....	18,000,000
Manufactured articles.....	52,000,000
	534,000,000

Notwithstanding the progress made by the United States in manufactures, of which we shall speak hereafter, the products of the soil still form nine-tenths of their exports. Cotton alone covers 289,000,000, (or more than one-half of the whole,) grain 46,000,000, wood 14,000,000, tobacco 45,000,000, the other agricultural and forestal products 70,000,000. The quantity of cotton exported was 300,000,000 kilogrammes, of which 217,000,000 were to England, and 56,000,000 to France. In 1833 the amount of cotton exported was 147,000,000 kilogrammes, or about half of what the Union now furnishes to foreign trade. We may here remark, in aid of what was said above, how much the price of this raw material has fallen. The 147,000,000 kilogrammes of 1833 represented a value of 195,000,000 francs. In 1843 twice that quantity amounted to no more than 289,000,000 francs; that is to say, about 110,000,000 less than it would have been had the prices remained stationary. This is doubtless one of the chief causes of the troubles which the commerce of America, or at least the industry of the Southern planters, who have forced the production of cotton beyond measure, has experienced. At present, however, speculation and culture appear to give their preference to other branches of agriculture; and, such is the progress which these have made, that the grain, tallow, lead, meat and cheese of the United States,

* The American financial year expires, starting from that period, on the 30th of June, instead of 30th September.

have come to maintain, in England and in our ports, a very lively competition with similar products of the Baltic, of Russia, and of Britain. Already, on the other side of the channel, the poorer classes are beginning to substitute for butter, the lard of American pork. In like manner, the cheese of Holland and of Switzerland is now replaced, in part, by that of the United States, and we now receive more tallow from America than from the Russian and Finland ports, which once supplied us almost exclusively.

The new American tariff of customs having come in force during the period which we are now considering,* it will be instructive to us to compare the imports of the year, with those of that immediately preceding the establishment of the tariff. It is well known that the American tariff divides the imports into merchandise paying duty, and that entering free. The following are the results for the two periods:—

	1841-42.	1843-44.
Merchandise paying duty,.....	365,000,000	447,000,000
“ free,.....	161,000,000	132,000,000
	<u>526,000,000</u>	<u>579,000,000</u>
Customs received,.....	89,000,000	140,000,000

Thus the receipts from customs have increased more than 57 per cent under the new tariff, while the taxed imports have only increased 22½ per cent, and the Union is found to have oppressed its imports with a burden of more than 50,000,000 francs. This result, by no means satisfactory in a commercial point of view, has been the occasion, in the bosom of the republic, of a very animated attack upon the restrictive system, and the maintenance of that system in its present form seems highly problematical. At least the majority of votes, together with the negotiation of the commercial allies of the Union, demand a return to a more moderate system of duties.

Among merchandise imported free of duty, we remark coffee and tea,—the former amounting to 48,000,000, the latter to 21,000,000. Specie and bullion amount to nearly 30,000,000. Among the articles taxed ad valorem, and above 38 per cent, are woollens, amounting to 46,000,000; cottons, to 74,000,000; certain silks, to 12,000,000; linens, to 22,000,000; iron and steel, to 14,000,000; crockery, to 8,000,000, &c., &c. The principal articles subject to a specific duty, are most kinds of silks, which amount to 40,000,000; raw sugar, 36,000,000; wines, 4,500,000, of which the wines of France comprise 3,100,000, &c. The trade with England and France comprises by itself nearly two-fifths of the American commerce. The trade with England is 483,000,000, that with France, 177,000,000; making 660,000,000 out of 1,175,000,000.

The increase of trade has been in nearly equal proportions for these two countries. We ought here to notice a perceptible improvement in our exports of silks and wines.

Next to England and France come Cuba and Porto Rico, for 96,000,000; the English plantations and West Indies, for 70,000,000; Brazil, for nearly 50,000,000; the Hanse Towns, for 28,000,000; Holland, for 20,000,000; China, for 15,000,000, &c. In 1841 the trade of the United States with this last country scarcely exceeded 5,000,000.

The trade with Mexico has risen to nearly 22,000,000. It is still somewhat doubtful whether the declaration of war, on account of the annexation of Texas, will lead to any very serious results. If, however, it should do so, if the Mexican ports should be closed to the commerce of the Union, the latter will be deprived, for a longer or shorter period, of one of its best markets. It is through the American ports, that Mexico receives the larger part of the manufactured articles which it consumes.

It is very possible, on the other hand, that the direct commercial intercourse of Europe with Mexico, will gain something by the war. Our shippers will, certainly, not lose sight of this result.

* It took effect from the close of 1843.

Turning our attention, now, to navigation, we find that the effective maritime force of the American ports amounts to more than 2,000,000 tons, and, in consequence of the number of ships built, increases about 80,000 tons, annually. 27,568 vessels were entered and cleared during the year. Their total measurement was 5,812,000 tons. This shows an increase of about 25 per cent over 1841, '42. 3,988,000 tons, were under the American flag; 1,824,000 tons, under foreign colors. It is a remarkable fact, that the principal increase was in the latter.

To obtain a better general view of the commerce of the Union, let us consider it with regard to the great geographical divisions. The following are the results which it presents at two periods, five years distant:—

	1838-39.	1843-44.
Commerce with Europe.....tons	1,369,000	1,860,000
“ America.....	2,754,000	3,745,000
“ Asia.....	63,700	172,500
“ Africa.....	19,000	34,500
Total.....	4,205,000	5,812,000

The greatest proportional increase was in the trade with the countries of Asia. This almost tripled during the period. The large amount of tonnage employed in the American seas, is worthy of remark. The trade with the English plantations, alone, employed 2,500,000 tons.

More than one-half of the whole American commerce was entered and cleared at New York; namely, 2,900,000 tons. In 1839, this was hardly 2,000,000 tons. Next comes Boston, for 712,000 tons; New Orleans, for 650,000 tons, &c.

Such is the general aspect of the foreign trade of America. We certainly find in it indications of progress; but it is not in its foreign trade that the vitality of that vast body politic is most clearly displayed. Infinitely more remarkable is its internal progress—the development of its productions and of its manufacturing industry—and this, not only in the districts of the North, but also, of late, in the Southern States.

Not content with its immense wealth, of the forest and the field—with its great commission and coasting trade, on every shore of the Atlantic—with its fruitful fisheries in the seas of the North, as well as in those of the Cape and of Oceania,—that nation of pioneers, which, every day, raises rich and vast countries from the desert, and whose population has increased, since 1840, more than 2,000,000—North America—is rushing, with bold resolution, into the career of manufacturing industry. For this purpose, it has, besides its magnificent water-courses, and its gigantic canals, twenty lines of railroads stretching inland from the Atlantic, and measuring 52,000 kilometres. It has inexhaustible beds of coal, more than 1,300,000 tons of which are annually dug from the earth; and yet, the supply is insufficient to meet the demand, stimulated by the construction of innumerable new furnaces, railroads, and steamboats. In the single State of Pennsylvania, it has 1,960 sq. miles of coal and iron mines—four or five times as much as in all Great Britain. It produces, every year, 570,000 tons of cast iron, and possesses forges in perfect order, whose iron, in a short time, will be no dearer at home than that of England, Switzerland, and Russia. It has a mining industry, constantly improving and advancing, which already extracts from the soil of the West, but yesterday unbroken, immense quantities of lead, which passes down the Mississippi, and is sent to Europe and China, at the same time with the rice of the Carolinas, the grain and tobacco of Virginia, the wood of Maine, the cottons of Massachusetts, and even the ice, taken from the lakes of the Northern States, to be carried to Calcutta, Canton, and Macao, to cool the drinks of tropical climes. It has excellent water-power, less expensive than steam, and a skill in the construction of machines not surpassed by that of England, and in its immediate possession. It has the richest and most abundant raw materials—350,000,000 kils. of cotton, 50,000,000 kils. of wool, 160,000,000 kils. of hemp and flax, 80,000,000 kils. of tobacco, and 63,000,000 kils. of sugar of the cane, maple, and the palm.

Without attempting to give here the statistics of the manufactures of the Union, let us say a word of Lowell, that model of activity, of labor, of order and of morality; of which, in 1835, Mr. Michel Chevalier, in his letters on North America, drew so interesting and so animated a picture. Since that time, it has greatly increased. In 1844, it represented a capital of nearly 60,000,000, employed 35 engines, 6,304 looms, and 8,735 laborers; put in motion 204,000 spindles; consumed, yearly, 12,000,000 kilogrammes of cotton, 12,500 tons of anthracite, 220,000 bushels of charcoal; produced from 68,000,000 to 70,000,000 metres of cottons, printed 13,500,000; and paid in wages of all kinds, 8,890,000 francs.

Insignificant till within ten or twelve years, the cotton and woollen manufactures of the Union now employ a capital of 160,000,000, and 130,000,000, respectively. They supply the larger part of the American consumption, thus limiting the imports from Great Britain, with whose cotton the Americans are beginning to compete, in the markets of the New World, of India and of China. There is a strong resemblance in the manufactures of the two countries, which, as the American producers become more firmly established and more skilful, will be more and more prejudicial to the British manufactures. More peculiar, better marked by taste, form, design and ornament, our products will maintain their stand more firmly against American competition; and, if our trade with the United States has not yet attained that degree of prosperity which that of their ancient mother country has, through long years, been able to reach, its progress has yet been continuous and permanent, and rests, we believe, on a sure and solid basis.

Thus England finds in her old colonies of the West, a rival, which threatens to be as dangerous to her in the strife of commerce, as it was of old, in the war of independence. Little by little, the American manufactures are driving from the markets of the Union every article of British production, and, in the seas of India and China, as well as in the ports of Europe, they advance, in many fabrics, at an equal pace with the old and established industry of England.

Art. III.—THE PRATTSVILLE TANNERY.

THE RESULTS OF AMERICAN ENTERPRISE—HON. ZADOCK PRATT—STATISTICS OF THE PRATTSVILLE TANNERY, FOR TWENTY YEARS—MATERIALS USED, AND LABOR EMPLOYED—WAGES—THE PROCESS OF TANNING, AS PRACTISED AT THE PRATTSVILLE ESTABLISHMENT—MANUFACTURES, TRADE, ETC., OF PRATTSVILLE—THE PROPOSED CENTRE OF A NEW COUNTY.

THROUGHOUT the whole world American enterprise has become a proverb. Go where you will, from the ice-bound North, to the regions of the torrid zone, in any path where civilized man has ever trod, upon the land or the sea—and you will not fail to encounter evidences of the peculiar genius of our people. You will find their adventurous enterprise pushing itself into every nook and corner of the globe, where the materials and opportunities of commerce may be found, or industry may be sure of a reward. Nor is this spirit impelled by the pressure of any general poverty or want of employment at home, which bears so heavily upon some of the European nations; but it is nourished by a natural love of independence, harmonizing with the theory of our institutions—by a sense of self-reliance and the hope of fortune, which more or less actuates every individual. It is a spirit of progress, the spirit of the age, in which our country seems destined by Providence to take the lead.

But it is at home that the workings of American enterprise are to be seen on the grandest scale. Here, untrammelled by ancient customs, uncurbed by despotic institutions or royal monopolies, the American artisan finds a fair field for the exercise of his powers. His talents and energies

are ever in a state of productive activity. He toils, he invents, he wills. Cities arise in the wilderness ; the habitations of man take the places of the huts of the savage ; and the wheat fields move their yellow ears where, but a few months before, stood the mighty giants of the forest.

It need not be denied that the American, in all this, is mainly actuated by the selfish principle, the desire of acquisition, which is the very life of commerce and enterprise ; but we do maintain, that the pursuit of money here, is dignified as it is nowhere else, by a sense of the vast, ultimate effects of industrial causes upon the destiny of the country. The American feels that he is assisting to build up a great nation ; that he is working not for himself alone, but in furtherance of the glorious experiment of building up a free people, whose protecting shield may yet cover the whole continent. His natural pride partakes of this peculiar sentiment of expansiveness, the grand feature of the country and climate ; and he glories not only in his country as it is, but he looks forward to a future which he may almost hope to see realized, when the valley of the Hudson alone shall contain its millions of people, and when the cities and towns of the Pacific, by way of the great pass of the Rocky Mountains, the Oregon Railroad, and the Hudson, shall seek a market for their treasures in the emporium of North America.

It would be a curious subject of speculation to inquire into the causes that have conspired to mark the American people with such an extraordinary degree of enterprise ; but such an inquiry would lead us altogether too far from the immediate object of this article, which is to present a notice of one of the most striking instances of individual enterprise that our country affords. We refer to the great PRATTSVILLE TANNERY, in the county of Greene—the most extensive establishment of the kind in the world, founded and conducted by the enterprise and skill of a single individual, well known for his enlarged and liberal views—the Hon. ZADOCK PRATT, late member of Congress from New York. A succinct, historical, and statistical account of this establishment, conducted with a skill and energy which has realized a fortune to its possessor, and has been the means of spreading comfort and plenty all around him, cannot be uninteresting to the general reader, as well as to all those who are interested in a branch of manufacture which M'Culloch ranks as the fourth, if not the third in the United Kingdom, and which probably holds a still higher rank in the United States.

For the materials of the following sketch of the Prattsville Tannery, and of the processes and extent of the manufactures carried on at that establishment, we are indebted to the kindness of the distinguished proprietor, who has now retired from the business, to enjoy the fruits of his honest, well-earned industry.

The Prattsville Tannery, as we have said, furnishes one of the most striking examples of individual energy and enterprise, which our country, fruitful as it is in such examples, affords. A little more than twenty years ago, the district of country in which it stands, was a perfect wilderness. Although just back of the well-known Catskill range, and not more than thirty-six miles from the banks of the Hudson, the great thoroughfare of our interior trade, the depths of its hemlock forests, the solitude of its mountain glens, and the flashing of its tumbling brooks, had been explored only by the foot of the hunter, and were as little known to the public as the slopes and valleys of the Rocky Mountains. In 1824, Col. Pratt visited

this district, and with unerring judgment at once decided upon it as the proper location. With a man of Colonel Pratt's energy, from the conception of a project to its execution, is but a single step. With such men, to will and to do is one and the same thing. In less than ninety days, he had a tannery erected, and ready to commence operations.

This tannery is an immense wooden building, 530 feet in length, 43 feet in breadth, and two stories and a half high. Within this area are contained 300 vats, with conductors to draw the liquor to the pump, affording about 46,000 cubic feet of room for tanning purposes. A large wing, 40 feet by 80, extending over the stream, contains 12 leaches, six of which have copper heaters, each 28 feet long. The cubic contents of the leaches amount to about 12,000 feet, and also the bark loft, through which, in the course of the year, passes more than six thousand cords of bark. The mills through which it is ground, are capable of grinding over a cord of bark per hour, and it has connected with it a pump of sufficient capacity to deliver 1,000 cubic feet of "ooze," or water charged with tanning, in 30 minutes. The beam-house contains thirty vats, equivalent to 7,640 cubic feet. It has connected with it three hide-mills, for softening the dry Spanish hides, and two rolling machines, capable of rolling 500 sides of leather per day. Outside of the building, but connected with the beam-house by an underground communication, are eight stone sweat-pits, with pointed arches and flues. The pits are of the most approved size, being in area 10 feet by 14, and in depth 8 feet, with a spring of water at one corner.

Of the enormous amount of business done, and capital employed in this establishment, a good idea may be obtained from the following statistical data, which have been collected and tabularized with great care from Col. Pratt's systematic books. Most of the purchases and sales in New York were done by G. Lee & Co., C. M. Leupp & Co., J. Thorne & Co.

STATISTICS OF THE PRATTSVILLE TANNERY FOR TWENTY YEARS.

Various Materials Used, and Labor Employed.

6,666 acres bark land, = 10 square miles, = 18 cords to the acre, = 120,000 cords of bark at \$3.....		\$360,000
No. of days' work peeling and piling do.....	days	118,555
4 trees to the cord.....	trees	475,200
120,000 loads, or cords, = 264,000,000 lbs.....		132,000
444 acres of woodland, 32,000 loads, or cords, worth.....		\$32,000
135,380 bush. oats, at 2s. 6d.....		41,967
1,200 tons of hay, at \$8.....		9,600
313,000 days' work in tannery, = 1,000 years' labor, at \$14 per month.....	\$162,000	
Board at \$1 50 per week, or \$6 per month.....	78,000	
		240,000
500,000 hides, cost (wet, salted, and dry).....		1,750,000
5,700 loads of 2,600 lbs. each, (one pair horses,) or..... lbs.	15,000,000	
1,000,000 sides of 18 lbs. per side.....	18,000,000	
		33,000,000
Cost of carting.....		\$52,800
3,000 lbs. per load leather, one pair horses.....	6,000	
2,600 " hides.....	5,700	
		11,700
Freight of hides and leather between New York and Catskill.....		\$30,000
Equal to 18,000,000 lbs. of leather, at 17 cts. per lb.....		3,060,000
Lost and worn out about 100 horses, at \$75 each.....		7,500
Cost of wagons, at \$250 a year.....		5,000
Yearly expenses, \$300,000—total expenses, about.....		6,000,000

A glance at this table will at once convince any one that the advantages of such an establishment are not confined to the amount of value pro-

duced. The labor employed, directly or indirectly, may be set down at two hundred men daily. The ramified branches of business and trade that it fosters; the comfort, refinement and intelligence of which it becomes the centre, and its final influence upon the growth and populousness of the surrounding district, cannot be too highly estimated. The following table shows but one single item—the amount of labor employed within the walls, or that which is directly and immediately employed in the process of tanning; but, from a comparative inspection of it and the table above, some idea may be formed of the amount of labor indirectly engaged.

AVERAGE NUMBER OF MEN EMPLOYED AT THE PRATTSVILLE TANNERY THROUGHOUT THE YEAR, WITH THEIR RESPECTIVE WAGES PER MONTH.

Beam-House.

	No. of hands.	Pay.	
Foreman.....	1	\$32	\$32
Choresmen.....	2	12 and \$6 board.	36
Beamsmen.....	12	14 "	180

In the Yard.

Foreman.....	1	50	50
Handling and laying away.....	8	12 and \$6 board.	144
Brushing leather.....	4	12 "	72
Nightman to leaches.....	1	14 "	20
Grinding bark by day.....	1	12 "	18
" " by night.....	1	14 "	20
Wheeling bark.....	4	12 "	72
Filling and pitching leaches.....	3	14 "	60

Drying Loft.

Foreman.....	1	20	"	26
Spunger.....	1	12	"	18
Rollers.....	2	15	"	42
Hanging and taking down leather.....	2	12	"	36

Miscellaneous.

Foreman out-doors.....	1	41	"	47
Carpenter.....	1	39	"	45
Teamsters.....	12	11	"	218

Total..... 58 ... \$1,120

The following table presents a condensed view of the operations at the great tannery, during the last five years :—

	No. of hides rec'd at tannery.	Weight of hides.	Cartage.	Commissions.	Total value of hides.
1841.....	30,984	724,168	\$291 47	\$5,701 47	\$108,758 06
1842.....	27,194	601,595	275 89	3,938 30	82,705 01
1843.....	28,433	630,192	213 24	4,425 64	78,198 03
1844.....	36,839	812,403	276 28	5,718 36	100,972 82
1845.....	20,556	460,798	154 17	2,920 25	51,176 60
Total.....	144,006	3,229,155	\$1,211 05	\$22,704 02	\$421,810 52

TABLE—CONTINUED.

	Leather returned to N. Y. Sides.	Pounds.	Av. w'ght per side.	Av. nett price.	Commissions on leather.	Nett proceeds of leather.
1841.....	61,729	1,211,856½	19.63	\$14.44	\$7,352 34	\$175,018 54
1842.....	54,323	995,057½	18.32	13.93	5,827 08	138,581 05
1843.....	56,742	1,061,523½	18.71	13.60	6,053 42	144,331 83
1844.....	73,590	1,310,779½	17.81	12.55	6,895 25	164,517 53
1845.....	40,891	737,571½	18.03	11.06	3,420 57	81,595 26
Total.....	287,275	5,316,789½	18.51	\$13.24	\$29,548 66	\$704,044 21

The tanning of leather, more than almost any other manufacture, is a chemical process, the success of which depends almost wholly upon the skill and judgment with which its complicated manipulations are conducted. To attain the requisite skill in the laboratory of the chemist, is evidently impossible; it can only be acquired in the tanning itself, by long and careful attention and observation; and perhaps there is no description of manufacture, where so much depends upon practical knowledge, and so little upon mere theory, as in the tanning of leather. The tanning of leather consists in effecting a combination between the gelatine, which is the main constituent of raw hides, and tanning, a peculiar substance, found in the bark of several species of trees—the oak and hemlock, chiefly. The processes employed are so various, and the modifications occasioned by temperature, strength of the liquor, and quality and condition of the hides, are so numerous and so different, that hardly any branch of business requires for its successful conduct a greater degree of judgment and experience, and in few arts have there been effected greater improvements. Col. Pratt informs us that since he first commenced business, the gain of weight in converting hides into leather has increased nearly 50 per cent. That is, that from a quarter to a third more leather can now be obtained from a given quantity of hides, than at the time when he learned his trade at his father's tannery, conducted in the old-fashioned way.

The great improvement in weight seems to have been gained by the judicious use of strong liquors, or "ooze" obtained from finely-ground bark, and by skilful tanning. In order to produce heavy weights, the hides should not be reduced too low in the beam-house, and should be tanned quickly with good strong liquors, particularly in the latter stage of the operation. To green hides, particularly, nothing can be more injurious than to suffer them to remain too long in weak "ooze." They become too much reduced, grow soft, flat and flabby, lose a portion of their gelatine, and refuse to "plump up." On the other hand, however, the effects of an early application of "ooze," that is too strong and too warm, to green hides, is very injurious. It contracts the surface fibres of the skin, tanning at once the external layers, so "dead," as it is termed, as to shut up the pores, and prevent the tanning from penetrating the interior. This renders the leather harsh and brittle. It will, from this, be seen, that in the question of the proper strength of liquor alone, there is room for the exercise of the greatest judgment and the most extensive experience. In the impossibility of adopting fixed rules to the innumerable variety of cases, nothing can be depended upon but the judgment of the practical tanner.

In softening hides, and preparing them for the process of tanning, a great deal also depends upon the judgment of the person superintending the operation, inasmuch as the diversities in the qualities and characteristics of hides render it impossible to subject them to anything more than a general mode of treatment. In "sweating," the character of the hides and the temperature are essential, but ever-varying considerations. As a general rule, however, the milder the process of preparing the hides for the bark, the better. Unnecessarily severe or prolonged treatment is inevitably attended with a loss of gelatine, and a consequent loss of weight and strength in the leather. Too high a temperature is particularly to be avoided.

In almost every lot of hides, particularly the Oronocos, however, there

are generally some that prove very intractable—resisting all the ordinary modes of softening. For such, a solution of ashes, potash, or even common salt, will be found to be beneficial.

As we have said, no precise rule can be given as to the length of time required for the preliminary process of soaking and “sweating”—so much depending upon the qualities of the hides, and the temperature at which these operations are conducted.

The following table, however, may be found useful in conveying an approximation to a definite idea of the practice in the Prattsville Tannery:—

Temperatures.	SOAKING.				SWEATING.											
	40°	50°	60°	70°	40°	50°	60°	70°								
	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.								
Buenos Ayres hides.....	10 to 12	8 to 12	6 to 8	3 to 6	15 to 20	12 to 16	8 to 12	2 to 3								
Carthagea and Laguirra.	8	12	7	9	5	7	2	5	15	20	10	15	6	8	2	3

Salted hides do not require more than about two-thirds the time to soak, but about the same time to sweat.*

After the hides are prepared for tanning, the next process is, what is commonly called “handling,” which should be performed two or three times a day in a weak ooze, until the grain is colored, new liquor being preferable to old. They are then, after a fortnight, laid away in bark, and changed once in two to four weeks until tanned. Much care and judgment is requisite in proportioning the continually increasing strength of the liquors to the requirements of the leather in the different stages of this process. The liquors should also be kept as cool as possible, within certain limits; but ought never to exceed a temperature of eighty degrees. In fact, a much lower temperature is the maximum point, if the liquor is very strong—too high a heat, with a liquor too strongly charged with the tanning principle, being invariably injurious to the life and color of the leather. From this, it would seem that time is an essential element in the process of tanning, and that we cannot make up for the want of it by increasing the strength of the liquor, or raising the temperature at which the process is conducted, any more than we can fatten an ox or horse, by giving him more than he can eat. It may be questioned whether any patented schemes for the more rapid conversion of hides into leather, will be found, on the whole, to have any practical utility.

We have mentioned the injurious effects resulting from too strong a solution of the active principle of the bark; on the other hand, the use of too weak solutions is to be avoided. Hides that are treated with liquor below the proper strength, become much relaxed in their texture, and lose a portion of their gelatine. The leather necessarily loses in weight and compactness, and is much more porous and pervious to water. The warmer these weak solutions are applied, the greater is this loss of gelatine. To ascertain whether a portion of weak liquor contains any gelatine in solution, it is only necessary to strain a little of it into a glass, and then add a small quantity of a stronger liquor. The excess of tanning in the strong solution, seizing upon the dissolved gelatine in the weak liquor, will combine with it, and be precipitated in flakes of a dark curdled appearance, to the bottom. At the Prattsville Tannery, the greatest strength of liquor

* In sweating, the temperature rises as the hides sweat, so that the operation is seldom performed under 50°. It is particularly recommended that, for the tougher hides, the heat should never be greater than 60° or 65°.

used for handling, as indicated by Pike's barometer, is 16°. Of that employed in laying away, the greatest strength varies from 30° to 45°.

After the leather has been thoroughly tanned and rinsed, it will tend very much to improve its color and pliability to stack it up in piles, and allow it to sweat until it becomes a little slippery from a kind of mucus that collects upon the surface. A little oil added at this stage of the process, or just before rolling, is found to be very useful.

Great caution is necessary in the admission of air in drying, when first hung up to dry. No more air than is sufficient to keep the sides from moulding should be allowed. Too much air, or, in other words, if dried too rapidly in a current of air, will injure the color, giving a darker hue, and rendering the leather harsh and brittle. To insure that the thick parts, or butts, shall roll smooth, and even with the rest of the piece, it is necessary that the leather should be partially dried before wetting down for rolling, and that, when wet down, it should lay long enough for every side to become equally damp throughout.

The following table, condensed from the tanning records of 200,000 sides, exhibits the time required to tan the various descriptions of hides at Col. Pratt's establishment, during a period of four years. It will be seen that the same description of hides require different times in different years. This is owing mainly to a difference in the temperature and weather of the several seasons, and the quantity of sides and strength of liquor in the vats, and partly to the different conditions and qualities of different lots of the same descriptions of hides.

	No. of sides.	Time of tanning. mo. ds.		No. of sides.	Time of tanning. mo. ds.
1841—San Juan.....	7,500	4 20	1843—Rio Grande.....	5,800	4 20
Oronoco.....	3,500	5 15	1844—Buenos Ayres.....	6,500	6 20
".....	1,900	6 ...	Oronoco.....	5,400	7 ...
".....	9,000	6 10	California.....	1,200	6 20
Laguira.....	22,000	7 15	Buenos Ayres.....	900	7 10
Oronoco.....	6,500	5 15	".....	6,500	5 10
Metamoras.....	1,100	5 ...	Oronoco.....	1,500	4 20
".....	2,300	5 20	Rio Grande.....	2,100	5 ...
San Juan.....	6,500	4 15	".....	4,000	5 10
Montevideo.....	5,800	4 ...	Oronoco.....	2,800	6 10
1842—Honduras.....	3,600	6 20	Laguira.....	5,100	7 ...
Buenos Ayres.....	10,500	6 10	Rio Grande.....	1,100	7 ...
Chagres.....	1,700	6 ...	Buffalo.....	2,000	5 ...
1843—Oronoco.....	1,100	5 ...	Buenos Ayres.....	2,000	6 ...
Montevideo.....	2,700	5 ...	Rio Grande.....	8,500	6 10

From this, it will be seen that the average time of tanning in 1842, was five months and seventeen days; of 1843, five months and twenty-two days; of 1844, six months, and of 1846, six months and eleven days. Average of the whole time, five months and twenty-seven days. The average weight of the leather was seventeen pounds per side. This, according to the best authorities we have at hand, is considerably below the time employed in England. There, it is no uncommon thing for eight and ten months to be employed in tanning a stock of leather, and some of the heaviest leather, it is said, takes even fourteen and fifteen months. Such deliberation undoubtedly insures a fine quality of leather, but it may be questioned whether there is not a great loss in the increase of weight—a loss of interest on capital, and in consequence an unnecessary enhancement of price.

It would be wrong in us to conclude a notice of this useful mechanical establishment, without a word or two respecting the flourishing village which it has been the means of creating. Twenty years ago, there stood a dense wilderness of hemlock, and now a beautiful village of nearly two thousand inhabitants occupies its place. The village was laid out in lots, by Colonel Pratt, on which he has erected "his hundred houses." The main street is nearly a mile in length, upon either side of which is a row of beautiful maple and elm trees, and a neat gravel walk, running the whole length of the street. These improvements were the work of the founder of the village entirely. The houses and the buildings are placed on a line at the distance of twenty feet from the street, and generally painted white. The village now contains three churches, an academy, four schools, two woollen factories, making 500 yards of cloth per day, one cotton manufactory, three machine-shops, three grist-mills, three saw-mills, two mitten and glove factories, one India-rubber factory, a printing-press, besides watch-makers, cabinet-makers, coopers, and other mechanics. There are also seven stores, three hotels, and a post-office, the amount of the business of which may be judged of, from the fact that its receipts have increased from \$5 to \$500 per annum. It is in contemplation to make Prattsville the centre of a new county. And from this hemlock tannery the persevering founder of this village has grown a bank, with a capital of \$100,000. Col. Pratt's establishment has thus furnished a nucleus around which has clustered the habitations of civilization and refinement, and has thus proved the agent of fulfilling in its immediate sphere the prophetic words, "the wilderness shall blossom as the rose."

Of this enterprising Tanner, Farmer, Legislator and Banker, it may be truly said, that he has been the architect of his own fortune. He has conducted his vast business without a single case of litigation, never impeding the course of others, but always lending a liberal hand; and has learned the value of his own maxims of "letting well enough alone," and of "doing well enough" by "minding his own business."

ART. IV.—MERCANTILE LAW FOR MERCHANTS.*

THIS is a book for the merchant, as well as the lawyer: for the lawyer, as a comprehensive summary of a branch of law, the details of which lie spread over many treatises and volumes of reports; for the merchant, as a compendium conveying in simple language, as intelligible to the unprofessional as professional man, a vast amount of information on the branch of law directly relating to his own pursuits; a manual, in fact, of practical directions for his guidance at almost every step in daily business.

The Merchants' Magazine, therefore, is the proper place, and the publication, by the Messrs. Appleton, of a new and beautiful edition of a standard book, affords us a proper occasion to say a word or two on the importance of a knowledge of mercantile law to mercantile men.

"Every man his own lawyer," is a cry about as sensible as that of

* *A Compendium of Mercantile Law.* By the late JOHN WILLIAM SMITH. Greatly enlarged from the third and last English edition. By JAMES P. HOLCOMBE and WILLIAM Y. GHOLSON. New York: D. Appleton & Co., 200 Broadway. Philadelphia: Geo. S. Appleton, 148 Chestnut-street. 1847. 8vo., pp. 616.

"every man his own doctor." Both will doubtless become axioms at one and the same happy period—doubtless, not before. The principle of the division of labor, on which the practice of law, as a profession, rests, has been recognized as almost the first principle of trade and physical industry, since the days of Adam Smith. Merchandise rests on this, and no other basis; and the merchant owes his calling simply to the necessity or expediency of dividing the labor of producing a thing from that of taking it to market. Why this principle should not equally apply to the professions, we are at a loss to say; and so, from their silence on this point, we presume, are those who raise the cry in question. We are not surprised to hear it, because we are not surprised that few but lawyers see who would be the only gainers by the "confusion worse confounded" which would attend the first attempt to put it into practice.

On the other hand, though there can be neither thrift nor safety in a man's attempting to practice law for himself, any more than in attempting to practice physic upon himself, yet, just as a knowledge of the general rules for the preservation of health, of the simpler remedies and processes of the medical art, and an insight into the peculiarities of one's own constitution are of importance to every one, in like manner, no man of business can fail to find his account in learning the general principles of law, and the particular rules which relate to his own line of life.

In recommending the study of mercantile law to merchants, we are not inviting them to the study of a system of rules, technical and hard, like those of real property. Mercantile law is the newest branch of the law. Many rules and analogies, doubtless, it owes to the Roman jurisprudence, and the early codes of Italy, Germany, and Spain. But the great body of it, as a system in daily application, has grown, and is growing, out of the wants and habits of this commercial age.

The fact, that the earliest case in our law books, on bills of exchange, occurs no earlier than 1608-9, is a good illustration of its newness.

A ship, in the eye of mercantile law, is still a simple chattel, the transfer of which, though worth \$100,000, is attended with little more formality than the sale of a horse, though worth but \$100. On the other hand, you cannot sell a foot of land without involving the intricacies of liens, privities, equities, and warranties, and shaking the dust from rules as old as the conquest.

Commission merchants are a large and important class of the mercantile community. It is a familiar practice with them to sell goods on what is called a *del credere* commission, that is, a per centage, in consideration of which they undertake to be liable to their consignor for the price of the goods, in case and when the buyer fails to pay. Now a merchant would be apt to think that all the rules affecting a practice, as old as the commercial community from which it derives its name, must have been long since settled; that, at least, almost two hundred years were time enough to determine the effect of a statute of Charles II. upon that practice. And yet it is, to this day, at least a debateable question, whether, under the statute for the prevention of frauds, such a *del credere* undertaking must be in writing, signed by the factor, unless, indeed, a late decision of the late Court of Errors, of this State, is to be considered as settling the question in the negative. Mr. Smith only alludes to the question in a note in his *Compendium*, and refers to another part of the work for an examination of it; but we do not find any precise mention of the

point anywhere else in the work,* and what he does say on the general subject of commissions *del credere*, leads to the inference that his opinion was precisely the other way.

We want no better instance of the newness of mercantile law. The illustrations we have given, are the first that occurred of many that might be given, such as the unsatisfactory, not to say unsettled, definition of partnership—of the term inevitable accident, in connection with the law of common carriers, and the whole subject of the intervention or non-intervention of human agency—and the *learning* (save the mark!) of *causa proxima* and *causa remota*. Some of the cases on this subject of remote and immediate causes of loss, remind us of the game of thimble-rig. First, the facts seem to exhibit a very respectable *causa proxima*, and the plaintiff appears to be clearly entitled to a verdict; read a little further on, another cause of the accident is fairly made out, the pea is under defendant's thimble, *causa remota*, and plaintiff must lose the stakes. The man who can look upon the state of the law, on these and kindred points, as free from difficulties that are rather distressing—who cannot see that many cases involving them are decided, as it were, *alea jactu*—we must be permitted to regard with something of the feeling with which we do the quack. It may be said, that all this proves chiefly the intrinsic intricacies of parts of this branch of law. We think it also proves its newness, for can it be believed that the system would be allowed to grow old, yet remain unfinished? And unfinished it must be considered, as long as these and like difficulties remain to perplex lawyers and dismay clients.

We repeat, mercantile law is a system formed, and still forming, out of the habits, usages, and necessities of this mercantile age. It is the growth of the commercial era. The law of real property was the growth of the feudal era, and its rules seem artificial because founded upon a state of society which has long since ceased to be, and are abstruse, because formed according to tastes and habits of mind which have long since ceased to be popular. Yet, side by side, the two systems still stand—the new and the old—in interesting, in picturesque contrast, like an old tree and a young tree growing together. But the winds, whose violence tears branch after branch from the one, serve but to give the other fresh strength, to put forth new branches and bear riper fruit.

Built up upon the usages of his own profession, the merchant is himself a contributor to the system of mercantile law. Those great principles which, elaborated by the learning and genius of judges, now adorn it, are, after all, but gems, snatched in the rough by the moilers of the law from the rushing stream of daily commerce which receives its impetus from him. Indeed no merchant can be certain that he may not himself, in the course of events, be the happy instrument and occasion of settling some new and noble principle of mercantile law. Patients have been known to survive, after eminent surgeons have performed unheard-of operations upon them, such as tying up arteries within an inch of the heart. Clients have been known to have lawsuits involving thousands, and turning upon some exceedingly nice point of law, which has been finally settled for the first time, perhaps, in their favor! What merchant, then, can foretell that he may not be concerned in some heavy case, giving him occasion to pay eminent counsel to argue, and giving some eminent judge occasion to settle some new doctrine in his favor—or *against him*?

* Smith's Comp., p. 105, and cases *in notis*, p. 447, note a.

The merchant of experience is already, in one sense, no mean proficient in mercantile law. He has not passed years in the counting-house in the daily practice of drawing and accepting bills, shipping goods, and effecting insurance; he has not had his losses "without knowing and feeling" the effect of many rules of law, and becoming familiar with the somewhat complex relations of drawer, acceptor and endorser, the liabilities of carriers, and the mysteries of general and particular average. The great use to such a man, of a book like Smith's Compendium, is, that it enables him to reduce to system and order, in his own mind, the many details which he has learned, synthetically, as it were, in daily business. It makes him more familiar, too, with the precise legal effects of many acts and relations of mercantile life, the ulterior consequences of which would not be apt to occur to him, unless lawsuits impressed them on his memory. Moreover, it infuses a general feeling, and induces a general habit of caution and circumspection in business, which certainly are not superabundant among American merchants, and need not cause any apprehension lest

———"the native hue of resolution
Be sicklied o'er with the pale cast of thought."

For these purposes, we know of no better book than the work before us. Since it was first published, in 1834, it has gone through several English editions, and has been reprinted before in America. It was, we believe, the first work of the kind ever published; unless, indeed, we except the chapters on some of the same topics in the first edition of Chancellor Kent's Commentaries, which have been expanded in later editions, so as to form of themselves a whole treatise on mercantile law, combining the authority of the judge with the method of the text writer. Mr. Smith has the merit of striking out into new paths of legal authority. His "Selection of Legal Cases," a work of even higher authority and value than this, to the lawyer, at least, was the first of the kind; and is still, we think, the only one.*

The Compendium is divided into four books; in which, under the heads Mercantile Persons, Mercantile Property, Mercantile Contracts, and Mercantile Remedies, all the topics, we believe, of this branch of law are treated with as much fulness of detail as its plan admits. No omission occurs to us, unless perhaps a short chapter on the subject of the Conflict of Laws would have been desirable, under the fourth head. We count fifteen distinct subjects treated of in the course of the work, on each of which at least one, and on some of which many treatises have been written. These subjects (and the best way to give an idea of the contents of the book is to enumerate them) are Partnership, Joint Stock Companies, Corporations, Agency, Auctions, Shipping, Seamen, Bills, Notes, Common Carriers, Marine Insurance, Life Insurance, Fire Insurance, Guaranty, Sales. On five of these we have the elaborate commentaries of Judge Story, which, to use the favorite phrase of his habitual eulogy of the labors of others, exhaust the subjects. These great works, forming a series almost as remarkable in the law, as the Waverley series in another branch of literature, present the spectacle of an eminent judge taking, or making time to bring up before him, in the retirement of his study, and to re-argue, on appeal, as it were, almost every point of equity and of commercial law, with all the warmth and interest of the *lis mota*, and making up his final

* An interesting biography of the author (he died, we believe, in 1845,) may be found in Blackwood's Magazine for February, 1847.

opinion on each, with a power of reasoning and extent of learning which, united, leave no material fact out of view, and no material argument unweighed.

In view of the labors of Kent and Story, and of other eminent American lawyers, in the field of mercantile law, we were prepared for the tribute Mr. Smith pays them in his introduction, and agree with him that "it would be unpardonable in him, while touching, however cursorily, upon this topic, to omit the mention of Chancellor Kent and Judge Story." But, to our surprise, throughout the course of the whole work there is not a single reference to American decisions or authors. It is here the American editors have added a high and valuable feature to the work as an American manual; and Messrs. Holcombe & Gholson have certainly, in a measure, made good by their notes the boast in their advertisement, "that in the department of Mercantile Law we are in advance of our transatlantic brethren," and have most amply sustained the justice of a compliment which Mr. Smith saw fit to pay, but not substantiate by a fair acknowledgment of his indebtedness. The American notes contain ample references to cases in the Federal and State courts, and copious extracts from decisions. The full and learned note on Fire Insurance, (pp. 200—220,) is not merely a useful and detailed statement of the American authorities, but forms in itself quite a treatise on a branch of law on which there is, we think, only one work in our law libraries, that of Mr. Ellis, of about fifty pages.

To the lawyer, we need say nothing in commendation of this work, for with those who have used it, its value as a text-book has long since established its character. But we cannot too cordially commend it to every business man, as an invaluable manual of practical business details.

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER III.

THE SHIPPING AND IMPORT TRADE OF ST. LOUIS.

In a previous volume of the Merchants' Magazine, we published an article on the "Trade and Commerce of St. Louis," based upon data furnished by the United States census of 1840, Haskell's Gazetteer, the Missouri Republican, and other equally authentic records. In that paper we gave a brief historical sketch of the early history of the place, its progress in wealth, population, as well as all those facts connected with its commercial advantages, including, of course, its location, shops, buildings, shipping, imports, manufactures, that are calculated to add to the commercial character of a great industrial city or town. So rapid, however, is the material and industrial progress of our Western States and cities, that it is difficult to preserve the mere record in the pages of even a monthly journal. A year or two in the history of the great West, exhibits a growth almost equal to that of a century in the cities and kingdoms of the old world.

As our Magazine is referred to at home and abroad, as an accredited source of information on all matters pertaining to the commercial resources of the country, we shall continue our efforts to exhibit, as heretofore, the most prominent facts connected with the industrial and commercial affairs of every section of it. In the prosecution of this plan we

rely, in some measure, upon the promised aid of intelligent and reliable correspondents in the far West, the sunny South, and on the rock-bound shores of the Atlantic States.

With this object in view, we cheerfully avail ourselves of the labors of the intelligent editors of the Missouri Republican, who have collected with great care a large amount of information of the shipping, trade, and general resources of St. Louis, during the past and present years. The annexed statements concerning the arrival of steamboats are, they assure us, accurately taken from the books of the harbor-master. That officer at St. Louis, is required to keep in his office a register of the name and tonnage of, and every trip made by, each boat which arrives at that port.

In this branch of business, it will be seen that there has been a large increase in the number of boats which arrived, in their tonnage, and the trips made to St. Louis. During the year 1845, there were 213 steamboats engaged in the trade of St. Louis, with an aggregate tonnage of 42,922 tons, and 2,050 steamboat arrivals, with an aggregate tonnage of 358,045 tons: to which may be added, 346 keel and flat-boats. During the year 1846, there were 251 steamboats, having an aggregate tonnage of 53,867 tons, engaged in the St. Louis commerce. These boats made 2,411 trips to our port, making an aggregate tonnage of 407,824 tons. In the same year, there were 881 keel and flat-boat arrivals.

For future reference, we subjoin a list of all the boats engaged in the trade of St. Louis during the year 1846, and their tonnage:—

Amaranth,	220	Belleair,	166	Dominion,	186
Archer,	148	Billow No. 2,	141	Eldorado,	285
Atlas,	135	Batesville,	178	Eclipse,	530
Amulet,	56	Bolivar,	96	Fortune,	101
Allegheny,	188	Belle of Arkansas,	224	Falcon,	142
Admiral,	242	Bon Accord,	147	Frolic,	126
Algoma,	209	Congress,	334	Felix Grundy,	166
Ambassador,	474	Champlain,	428	Franklin,	38
Andrew Jackson,	230	Confidence,	139	Financier,	125
Albatros,	298	Cumberland Valley,	168	Galena,	135
Annawan,	214	Clermont,	111	Grace Darling,	283
Alps,	112	Champion,	314	Glencoe,	428
Argo,	41	Concordia,	450	Geo. Washington,	303
Alhambra,	249	Convoy,	750	General Brooke,	143
Alvarado,	134	Corinne,	183	Gladiator,	236
Amelia,	152	Cutter,	144	Germantown,	194
Anthony Wayne,	164	Cecilia,	112	Hibernian,	152
Acadia,	118	Cambria,	203	Herald,	163
Anglo-Saxon,	215	Carolina,	272	Highlander,	346
Boreas No. 2,	222	Clermont No. 2,	121	Huntsville,	138
Boreas,	157	Columbia,	150	Helen,	61
Balloon,	154	Circassian,	178	Harry of the West,	490
Blue Ridge,	138	Colorado,	172	Hannibal,	464
Brunette,	207	Chancellor,	380	Homer,	287
Big Hatchee,	195	Cote Joyeuse,	142	Harkaway,	248
Brunswick,	294	Cora,	144	Hamlet,	146
Ben Franklin,	311	Charles Carroll,	349	Hard Times,	292
Belle of the West,	200	Die Vernon,	212	Hendrik Hudson,	246
Billow,	206	Domain,	132	Iowa,	249
Bulletin,	498	Dial,	139	Independence,	274
Bridgewater,	67	Dove,	150	Iatan,	173
Belle of Attakapas,	247	Diadem,	312	Iola,	84
Belle of Mississippi,	305	Denizen,	326	Iron City,	118
Belmont,	115	Declaration,	229	Inda,	360
Brilliant,	399	Dr. Watson,	141	Isaac Shelby,	168
Bertrand,	146	Defiance,	135	John Aull,	240

TABLE—CONTINUED.

Jasper,	83	New World,	246	St. Croix,	159
Julia Chouteau,	318	North Alabama,	173	Schuyllkill,	272
John Golong,	144	Nathan Hale,	135	Sea Bird,	261
John J. Hardin,	207	Olive Branch,	293	South America,	288
J. M. White,	498	Omega,	144	St. Landry,	242
John Hancock,	293	Oliver Anderson,	141	St. Anthony,	185
John J. Crittenden,	224	Odd Fellow,	96	Simon Kenton,	198
Jamestown,	338	Ocean Wave,	205	St. Louis,	387
James Ross,	149	Ohio,	122	Saluda,	223
Julia,	235	Otter,	92	Sultana,	527
Luella,	—	Osprey,	128	Seventy-Six,	192
Lewis F. Linn,	162	Oregon,	182	Santa Fe,	108
Laclede,	239	Ohio Mail,	118	Sam Walker,	127
Lehigh,	176	Old Hickory,	446	St. Joseph,	218
Little Dove,	76	Palestine,	172	Swan,	103
Lady Madison,	148	Prairie Bird,	213	Sunbeam,	162
Lancaster,	124	Potosi,	115	Swatara,	144
Louisiana,	631	Patriot,	214	Sam Seay,	191
Little Missouri,	199	Pride of the West,	322	Tioga,	170
Louis Philippe,	295	Pearl,	42	Tributary,	149
Lynx,	126	Princess,	395	Tobacco Plant,	207
Louisville,	295	Pike No. 8,	238	Time,	119
Lady Byron,	146	Pontiac,	185	Tempest,	211
Lightfoot,	145	Putnam,	108	Talisman,	174
Luna,	321	Planter,	200	Tuscaloosa,	320
Laurel,	79	Pearl No. 2,	64	Tom Corwin,	194
Monona,	174	Pilot,	72	Toneleuka,	169
Mail,	211	Pioneer,	200	Tamerlane,	123
Mayduke,	65	Palo Alto,	156	Uncle Toby,	110
Maria,	692	Phoenix,	130	Union,	240
Missouri,	886	Queen of the West,	328	Viola,	200
Montgomery,	407	Robert Morris,	233	Windsor,	195
Mo. Mail,	209	Radnor,	163	Wapello,	248
Mountaineer,	213	Robert Fulton,	199	Wiota,	219
Marengo,	326	Redwing,	143	Warsaw,	55
Mazepa,	347	Rosveille,	45	Western Belle,	137
Monarch,	398	Roscoe,	225	Western,	117
Memphis,	463	Robert Emmet,	148	White Cloud,	262
Metamora,	297	Revenue Cutter,	101	Wm. Penn,	145
Medora,	199	Rio Grande,	163	Wakendah,	193
Muscle No. 2,	169	Ringgold,	138	War Eagle,	155
Mendota,	157	Swiftsure No. 3,	199	Wing and Wing,	210
North Carolina,	190	St. Louis Oak,	109	West Wind,	208
New Haven,	86	Senate,	106	Whirlwind,	226
North Bend,	120	Susquehanna,	142	W. R. King,	234
Nimrod,	210	Superb,	536	Yazoo City,	230
National,	198	Sam Dale,	305	Yucatan,	141
North America,	248	Star Spangled Banner,	275		

To exhibit the time of their arrival and their tonnage, and to show at what period the heaviest portion of the commerce of St. Louis is carried on, we subjoin a statement of the arrivals for each month:—

Arrived.	No. of Steamboats.	Tonnage.	Flats and keels.	Arrived.	No. of Steamboats.	Tonnage.	Flats and keels.
January,.....	53	8,917	6	August,.....	211	37,553	75
February,.....	152	26,111	35	September,....	171	28,331	72
March,.....	158	31,580	22	October,.....	237	37,538	162
April,.....	195	49,334	44	November,....	185	31,346	171
May,.....	372	78,124	68	December,....	190	32,393	120
June,.....	295	60,043	38				
July,.....	193	46,554	68				
					2,412	467,824	861

From the foregoing table it will be seen that the greatest number of arrivals occurred in the month of May, being 372, or equal to *twelve arrivals* per day. The intelligent merchant can form some estimate of the shipping business of that city, when it is known that it furnishes employment for twelve boats per day, and of the bustle and stir upon the wharf, where so many boats are discharging and taking in cargo.

The reader will also bear in mind, that St. Louis is the terminus of the voyages of these vessels. Here their freights are discharged, and either pass into store or are transhipped for some other point. To give some idea of the course of the shipping business, we subjoin the following table, showing the various points from which these boats arrived. It may be well to state that those classed under the head "Ohio River," embrace all the boats arriving from any place above Cairo. Under the head "Other Points," we include all boats arriving from Cairo, or any other point between the mouths of the Ohio and the Missouri. Under the head "Upper Mississippi," we include all arrivals from the Mississippi above the mouth of the Missouri.

	New Orleans.	Ohio River.	Illinois River.	Upper Mississippi.	Missouri.	Other Points.
January,.....	15	8	3	5	7	15
February,.....	33	24	42	31	1	21
March,.....	25	26	40	36	10	21
April,.....	27	35	44	55	20	14
May,.....	59	65	80	115	43	10
June,.....	36	52	51	98	47	11
July,.....	23	30	32	60	32	16
August,.....	32	44	32	56	29	18
September,.....	30	37	15	46	27	16
October,.....	32	48	41	61	18	37
November,.....	34	24	30	56	14	27
December,.....	49	27	36	44	8	26
Total	395	420	446	663	256	232
In 1845, Total	250	406	298	647	249	167

The total of arrivals from the various points, compared with the totals of the previous year, shows a wholesome and thrifty increase in the shipping business in every channel leading to St. Louis. This increase, the editors of the Republican say, took place in the face of unusually low waters, in nearly all the rivers, during a large portion of the summer and fall.

The foregoing statements do not include the trips of the daily packets to Alton. In the flats, keels, &c., we have not included the arrivals of any of the keels and barges towed in by steamboats. These are very numerous, but are not recorded.

The United States Surveyor for the port of St. Louis, Captain Gray, has furnished us the following statement, from the books in his office, of the boats enrolled and registered in the district. As the list contains information of considerable interest to shippers, and to boat-owners and boatmen, we insert it entire. In fact, it is only by gathering together information from detached sources, that we are enabled to exhibit anything like a proper idea of the trade of this important point.

Name of Boat.	When built.	Where built.	Name of Boat.	When built.	Where built.
Mendota,.....	1844	Cincinnati.	Wagoner,.....	1842	St. Louis.
L. F. Linn,.....	1844	Pittsburgh.	Grampus,.....	1842	Pittsburgh.
Nebraska,*.....	1845	Elizabeth, Pa.	Lynx,.....	1844	Cincinnati.
Little Dove,.....	1845	St. Louis.	Iowa,.....	1845	St. Louis.
Luella,.....	1843	St. Louis.	Gov. Briggs,.....	1845	St. Louis.
Lehigh,.....	1841	Pittsburgh.	Amaranth,†.....	1841	Pittsburgh.
Convoy,.....	1846	St. Louis.	Frolic,.....	1844	Louisville.
Missouri,.....	1845	Cincinnati.	White Cloud,.....	1843	Pittsburgh.
Nimrod,.....	1844	St. Louis.	St. Louis Oak,.....	1842	St. Louis.
Harry of the West,	1843	Cincinnati.	Alvarado,.....	1846	St. Louis.
Pride of the West,	1845	Cincinnati.	Helen,.....	1845	St. Louis.
Independence,.....	1844	Pittsburgh.	Old Hickory,.....	1845	Louisville.
Potosi,†.....	1842	St. Louis.	North Alabama,....	1844	Louisville.
John Golong,†.....	1843	Ice Creek, O.	Oregon,.....	1844	Freedom, Pa.
Uncle Toby,.....	1844	Pittsburgh.	Bon Accord,.....	1846	St. Louis.
Osprey,.....	1842	Pittsburgh.	Amelia,.....	1846	St. Louis.
Atlas,.....	1845	Pittsburgh.	St. Joseph,.....	1846	St. Louis.
Confidence,.....	1845	Wheeling.	Pearl,.....	1845	Elizabeth, Pa.
Falcon,.....	1843	Louisville.	Huntsville,.....	1841	Smithland, Ky.
Otter,.....	1840	Cincinnati.	Prairie Bird,.....	1845	St. Louis.
Warsaw,.....	1842	Boonville, Mo.	Virginia Belle,....	1846	St. Louis.
Wapello,.....	1844	Pittsburgh.	Tobacco Plant,....	1843	Pittsburgh.
Omega,.....	1840	Pittsburgh.	Tamerlane,.....	1846	St. Louis.
New Haven,.....	1841	Pittsburgh.	Lightfoot,.....	1846	Cincinnati.
Odd Fellow,.....	1845	Smithland, Ky.	Western Belle,....	1841	N. Albany, Ia.
Reveille,.....	1844	St. Louis.	Julia,.....	1846	Elizabeth, Pa.
Boreas No. 2,†.....	1845	Pittsburgh.	Olitipa,||.....	1844	Griggsville, Ill.
Boreas,*.....	1841	Pittsburgh.	J. M. White,.....	1844	Pittsburgh.
Cutter,.....	1844	Beaver, Pa.	Canandaigua,¶.....	1846	Naples, Ill.
Brunswick,.....	1844	Beaver, Pa.	John Aull,.....	1843	Cincinnati.
St. Croix,.....	1844	St. Louis.	Revenue Cutter,...	1844	Pittsburgh.
Little Missouri,...	1846	Cincinnati.	Illinois,.....	1843	St. Louis.
Highlander,.....	1842	Pittsburgh.	Cora,.....	1846	St. Louis.
Algoma,.....	1846	Cincinnati.	Santa Fe,.....	1846	W. Wheeling.
Tempest,.....	1846	St. Louis.	Belmont,.....	1842	Pittsburgh.
Ocean Wave,.....	1846	St. Louis.	Annawan,§.....	1842	Cincinnati.
Bridgewater,.....	1842	Pittsburgh.	Montezuma,**.....	1846	Montezuma, Ill.
Archer,.....	1844	Pittsburgh.	Belle of Naples,††.	1846	Naples, Ill.
Die Vernon,.....	1844	St. Louis.	Hannibal,.....	1844	Elizabeth, Pa.
Laclede,.....	1845	St. Louis.	William's Return**	1846	Philip Fer., Ill.
John J. Hardin,....	1846	Pittsburgh.	Tributary,.....	1845	Pittsburgh.
Inda,.....	1842	St. Louis.	Lighter,**.....	1844	Illinois river.
St. Louis,.....	1843	Pittsburgh.	Rover,**.....	1846	Peoria, Ill.
Eclipse,.....	1842	Louisville.	Laurel,.....	1846	St. Louis.
Dial,.....	1845	St. Louis.	Gen. Dodge,**.....	1845	Burlington, Ia.
Maria,*.....	1844	Cincinnati.	U. Rasin,||.....	1842	Naples, Ill.
Ohio,*.....	1841	Pittsburgh.	Domain,.....	1844	Pittsburgh.
Gen. Brooke,.....	1842	Pittsburgh.	Champlain,.....	1842	Louisville.
Balloon,.....	1843	N. Albany, Ia.	Ole Bull,||.....	1846	Hennepin.
Red Wing,.....	1846	Cincinnati.	Amulet,.....	1844	Wheeling.
Clermont,.....	1843	N. Albany, Ia.	Tioga,.....	1840	Wheeling.
Cumberland Valley	1842	Smithland, Ky.	Amaranth,.....	1846	St. Louis.
Pearl,.....		Not known.	Galena,.....	1841	Pittsburgh.
Time,§.....	1845	Louisville.	Creole,††.....	1846	Alton.
Saluda,.....	1846	St. Louis.	Whirlwind,.....	1846	Pittsburgh.
War Eagle,.....	1845	Cincinnati.	Mazeppa,.....	1842	Louisville.
Missouri Mail,....	1843	Pittsburgh.	Clermont No. 2,...	1845	Cincinnati.
Ohio Mail,.....	1843	Pittsburgh.	Lighter,||.....	1845	Naples, Ill.
Ozark,.....	1843	Cincinnati.	Monona,.....	1843	St. Louis.

* Sunk. † Tore up. ‡ Burnt. § Sold out of the district. || Mule-boat. ¶ Keel-boat propelled by sail. ** Sail-boat. †† Barge. ‡‡ Schooner.

From the foregoing statements, which may be relied upon, the reader can form some opinion of the extent of the navigation of our western "inland seas," and how far such a commerce has claims to the protection and assistance of the United States government—how important it is, and how essential its preservation is to the people of the whole Union. It is not, and from its very nature cannot be, regarded as local or sectional. Every steamboat which departs from our wharf, bears to market a portion of the products of the Valley of the Mississippi, and helps to swell the commerce of the sea and the *exports* of the nation. They bring, also, the produce or manufactured articles of other parts of the Union, and from every civilized country with which this nation has intercourse—thus helping to swell the amount of *imports*, and to enlarge the revenue which the United States derives from that source. Destroy this trade, or materially check its progress by the unreasonable neglect of the great channels through which it is carried on, and the loss must be felt by the whole nation. There is, in fact, no difference between the imposition of clogs and fetters upon commerce, and the permitting of them to spring up by reason of inattention and a wanton disregard of the duty of the government.

The trade of St. Louis, in 1846, employed, as we have stated, 251 boats, of an aggregate tonnage of 53,867 tons. If we estimate the cost of these boats at \$50 per ton, which is below the true average, we have an investment in the shipping of this city of \$2,693,350; and if we allow an average of twenty-five persons, including all those employed directly upon the boat, to each vessel, we have a total of 6,275 persons engaged in their navigation. Add to these, the owners, workmen, builders, agents, shippers, and all those connected or interested in this commerce, from the time the timber is taken from the forest, or the ore from the mine, and the list will be swelled to many thousands. But it should be remembered that the numbers we have given above, appertain only to St. Louis. There are many other important cities and towns within the Valley of the Mississippi, the commerce of each of which is carried on by steamboats. Several of these cities and towns might furnish a list nearly as large as that which belongs to St. Louis.

To give some idea of the value of the cargoes transported by these boats, and their character, we have made up, from all the sources within our reach, statements of the imports to this city for the past year. To do this, we have resorted to the registers of the harbor-master, which, at best, are imperfect, and, as is well known by merchants engaged in the trade, fall far below the actual amount of many articles received, whilst there are many not noticed at all. We have endeavored to make the list more complete, by resorting to the published manifests of boats, but even here we find many important omissions. The following table,* in several of the leading items, may with propriety be said to be very nearly accurate:—

* For a similar table of the imports of the years 1844 and 1845 compared, see Merchants' Magazine, Vol. XV., No. 2, for August, 1846, page 168.

TABLE OF IMPORTS INTO ST. LOUIS FOR THE YEARS 1845 AND 1846.

	1845.	1846.	1845.	1846.
Apples—green, bbls.....	6,314	3,728	Lead, white, kegs.....	3,466
dried, do.....	2,989	3,255	Molasses, bbls.....	11,788
do. sacks..	2,147	2,768	Nails, kegs.....	21,587
Beef—bbls.....	5,264	17,116	Oils—linseed, bbls.....	695
half bbls.....	99	169	castor, do.....	78
Bacon—casks.....	6,180	11,803	lard, do.....	284
boxes.....	149	618	Onions—bbls.....	217
bulk, lbs.....	94,274	207,446	sacks.....	1,893
Butter—bbls.....	558	823	Oakum, bales.....	1,104
kegs and firkins	3,424	3,940	Oats, bush.....	16,112
Beeswax—bbls.....	319	476	Pork—bbls.....	15,702
bx. & sacks	631	646	half bbls.....	89
Bagging, pieces.....	4,217	3,243	bulk, lbs.....	261,754
Beans—bbls.....	2,091	4,370	Peaches—green, bbls..	735
sacks.....	1,320	2,199	dried, do.....	1,000
Barley, bush.....	32,231	20,277	do. sacks..	826
Buffalo robes.....	14,475	16,717	Potatoes—bbls.....	2,449
Corn, bushels.....	107,927	688,644	sacks.....	12,045
Castings, tons.....	1,590	1,604	Peltries, packages.....	917
Cheese—casks.....	221	430	Rice—tierces.....	869
boxes.....	8,822	11,232	bbls.....	34
Cider, bbls.....	763	421	Rye, bush.....	3,054
Coffee, sacks.....	46,204	65,128	Rope, hemp, coils.....	8,890
Cotton yarn, packages..	10,756	13,260	Shot—kegs.....	28
Flour—bbls.....	139,282	220,457	bags.....	2,112
half bbls.....	563	1,059	Skins.....	25,205
Furs, packages.....	2,255	3,011	Salt, domestic, bbls....	21,157
Feathers, sacks.....	816	768	Liverpool, sacks..	99,272
Flaxseed, bbls.....	2,136	3,693	Turk's Island, bags	13,412
Ginseng—bbls.....	20	19	Sugar—hhds.....	10,259
sacks.....	63	58	bbls.....	3,721
Glass, boxes.....	23,563	24,630	Havana, boxes.....	516
Hemp, bales.....	30,997	33,853	Tallow—casks.....	75
Hides.....	70,102	63,396	bbls.....	688
Iron—bar, tons.....	2,282	2,484	Tar—bbls.....	1,630
pig, do.....	1,480	2,326	kegs.....	4,128
Lead—pigs.....	750,879	730,820	Tobacco—hhds.....	11,564
bars, lbs.....	88,650	7,621	manuf. boxes	7,777
Lard—bbls.....	7,652	26,462	Tea—chests.....	434
kegs.....	6,659	14,734	half chests.....	1,652
Liquor—Whiskey, bbls.	29,798	29,882	Vinegar, bbls.....	1,032
Brandy, do.....	1,886	1,698	Wheat, bush.....	971,025
Wine, do.....	3,600	3,084		1,838,926

By an examination of the foregoing table, and particularly on reference to some few of the leading articles, and the institution of a comparison between them and the exports from the United States for the last year, as reported by the Secretary of the Treasury to Congress, it will be seen how far our freights have contributed to swell the export trade of the whole Union. Our space and leisure do not permit us, at this time, to run out the comparison.

The lumber-master and the wood-master's books, show the following receipts at the wharf during 1846 :—

	1846.	1845.	1846.	1845.
Cords of wood..	29,476	22,646	Coopers' stuff...	966,963
Lumber, feet....	13,169,332	10,389,332	Posts.....	6,997
Shingles, M....	10,652,900	13,927,500	Laths.....	1,807,780
				2,328,700

Art. VI.—COMMERCE OF BELGIUM, FROM 1844 TO 1846.

WE have, in former volumes of the Merchants' Magazine, furnished much information relating to the commerce and resources of Belgium. The most elaborate article on the subject, embracing a comprehensive sketch of the trade and manufactures of that country, will be found in the Merchants' Magazine for October, 1845, (Vol. XIII., pp. 327 to 341.)* The report of the Minister of Finance, recently published, enables us to present a brief statement of the comparative exports and imports of Belgium, as far as relates to the chief articles of merchandise, during the years 1844, 1845, and 1846. It is to be observed that this official document confines itself principally to the *quantities*, which do not afford the precise information of the true progress of the national commerce; for the knowledge of the *value* is a material element, equally necessary for the object as the quantity; moreover, the Belgian statistics are, under this head, very deficient, even when they give the value of goods, because these valuations, having been made according to an average and fixed scale, settled as far back as 1833, with great inaccuracy, do not allow correct comparisons of the real progress of exports and imports to be formed. The French valuations are equally and similarly defective, formed according to a basis adopted in 1826; they are generally too high. The result in the two countries is, that very fallacious ideas upon the state of their relations with foreign countries are entertained.

THE PRINCIPAL ARTICLES EXPORTED FROM BELGIUM, DURING 1844, 1845, AND 1846.

	1844.	1845.	1846.
Arms.....value in francs	3,090,601	3,846,269	3,807,225
Bark, for tanning.....kilog.	13,427,494	15,461,329	3,807,225
Books, printed.....	240,747	290,038	212,540
Cattle—Cows and oxen.....No.	13,883	12,432	9,312
Swine.....	97,755	88,037	43,730
Coals.....tons	1,243,400	1,543,472	1,356,073
Cotton manufactures.....kilog.	548,583	854,554	746,043
Flax.....	4,523,110	259,509	5,754,276
Tow.....	537,672	484,748	445,729
Glass—Flint.....	454,877	444,783	321,999
Broad.....	5,875,936	7,725,509	9,389,528
Horses.....No.	11,402	12,076	10,527
Colts.....	2,611	2,732	2,387
Iron—Pig.....kilog.	55,145,124	44,453,087	63,388,549
Rails.....	9,124,792	6,117,635	4,086,520
Cast.....	600,929	396,267	379,369
Wrought.....	1,238,742	1,418,151	652,988
Nails.....	4,574,592	5,194,997	4,833,173
Linen—Manufactures.....	2,896,590	2,904,321	2,589,507
Yarn.....	2,013,582	2,422,025	2,164,311
Machinery and mill-works.....	1,968,774	1,835,542	1,868,102
Parts of machinery.....	.....	325,999	964,240
Salt, refined.....	1,295,842	1,067,320	924,532
Sugar, refined.....	6,262,974	4,194,356	4,599,790
Tobacco—Manufactured.....	26,015	42,655	42,798
Cigars.....	138,264	145,251	154,124
Woollen cloths.....	797,431	650,582	664,042
Stuffs.....	62,506	48,757	43,434
Zinc—Raw.....	3,665,375	4,340,982	730,198
Laminated.....	1,207,699	1,280,475	349,042

* For statistics concerning the Commerce, etc., of Belgium, see Merchants' Magazine, Vol. V., p. 482; Vol. VIII., p. 373; Vol. VIII., p. 369; Vol. VI., p. 409.

ARTICLES IMPORTED AND RETAINED FOR CONSUMPTION.

	1844.	1845.	1846.
Cattle—Cows and oxen.....No.	10,570	7,756	11,473
Sheep and lambs.....	26,000	18,330	17,698
Coffee.....kilog.	17,768,291	16,544,992	13,939,659
Coals.....tons	11,449	9,449	11,071
Cotton-wool.....kilog.	7,203,100	8,691,013	6,152,788
Cotton manufactures.....	345,987	277,365	223,901
Flax.....	1,370,634	955,036	1,731,981
Grain—Wheat.....	14,518,864	91,829,625	127,593,468
Rye.....	1,073,161	20,127,877	38,915,662
Barley.....	39,368,805	36,827,953	22,669,999
Oats.....	5,722,424	5,515,370	3,660,873
Hides.....	1,666,463	2,000,151	1,376,350
Mercury.....value in francs	1,746,361	1,737,302	1,655,337
Rice.....kilog.	5,096,758	9,331,469	11,723,230
Salt, raw.....	31,973,542	34,968,777	32,032,473
Seeds—rape, &c.....lasts	18,815	32,258	13,623
Silk, wove.....kilog.	72,116	72,540	63,099
Sugar, raw.....	15,206,883	10,011,426	15,311,894
Timber, unsawn.....tons	21,231	26,678	16,457
" sawn.....	29,093	24,130	25,874
Tobacco—Unmanufactured.....kilog.	4,440,187	3,431,345	4,706,893
Manufactured.....	54,319	28,784	30,674
Cigars.....	52,009	39,300	33,467
Wearing apparel, millinery, &c.....value	88,404	879,994	945,383
Wine.....hect.	71,297	71,294	66,835
Wool.....kilog.	1,730,634	955,036	1,731,981
Woollen cloths, coatings, kalmucs, friezes, blankets, &c.....kilog.	40,431	48,652	47,587
Muslins, merinos, &c.....	396,537	377,337	295,397
Yarn.....	45,826	68,416	75,308

In examining the above tables, it will be perceived that the external trade of Belgium, during the year 1846, presents, on the whole, a considerable diminution, if the importation of corn be excepted. This effect is owing to two causes, viz., the war of tariffs which has been carried on between Belgium and Holland during a part of the year, and the dearthness of provisions. This last reason exists in common with all the other countries of Europe, and has been productive of no further effect in this country than has been necessarily experienced in others; the other cause is attributable to its own fault. The Dutch act of 5th January, 1846, imposing a heavy increase of duties upon a great number of Belgian products, was one of the fruits of the unfortunate Belgian act upon the differential duties of 21st July, 1844. This law has given rise, on the part of Belgium, to retaliations which have only aggravated the evil, by causing an almost complete suspension, for several months, of commercial transactions between the two countries, both of whom have so much need of each other.

Compared with the year 1845, the exportation has diminished for all articles, except arms, pig iron, machinery, sugar, broad glass, cloths, manufactured tobacco, and zinc. It is especially on the export of rails, linen yarn, and linen stuffs, that the great decrease appears. The other articles which have not attained so large an amount as the preceding year, are books, cattle, cigars, coals, manufactured cotton, flax, tow, flint-glass, horses, cast and wrought iron, nails, salt, and woollen stuffs. The decrease in the export of rails is owing entirely to the decrease of the exportations to

the Zollverein; that of the thread and linen cloths, to those towards France; and that of wrought iron, to those to Holland and the Zollverein.

The import trade shows a decrease in the amounts to those of 1845, of the raw materials, such as cotton, wool, and hides. There is only an increase on flax, sugar, and tobacco. The importation of coffee, barley, oats, salt, seeds, timber, and wine, have equally decreased; also, of cotton, silk, and woollen manufactures. Wheat and rye are the two articles which appear the heaviest in the list of imports; the first of these two (wheat) shows an amount of 114,000,000 kilogrammes more than in 1844; the other (rye) for nearly 38,000,000. The importation of oxen and cows has risen above that of the preceding year by 3,717 head; nevertheless, the continuance of a duty of nearly nine centimes per kilogramme upon that sort of cattle, causes the importation to remain below the wants of the country.

ART. VII.—THE FRENCH ATLANTIC STEAM-SHIPS.

THE establishment of a regular line of French steam-ships, which is destined to run regularly between the port of Havre and New York, constitutes an important epoch in the progress of ocean steam navigation. This commercial enterprise, which has now been brought to a successful issue, has been long projected, although formidable obstacles have, until very recently, opposed its advance to any practical result. It appears that during the year 1840, a law was passed by the French Chamber of Deputies, which had for its object the organization of a line of eighteen steamers, which were designed to navigate the ocean, for the purpose of improving the commercial relations between America and France. With a view of paving the way for the execution of the law, a steam-frigate named the *Gomer*, was despatched to the port of New York by the French government, having on board a commission, whose duty it was made to provide all necessary arrangements for the French steam-vessels when they should enter that port. But, in consequence of unforeseen exigencies, the enterprise itself was permitted to slumber until it was revived by the present line, which has been established through the agency of individuals.

During the present year a company of French merchants, acting through their agents, Messrs. Heront & De Handel, proposed to the French government to unite with it in establishing the present line, the government itself providing the capital, while the association would undertake the practical management of the enterprise. To this proposition the government acceded. According to the terms of that contract, the government has provided four steam-ships, the "*Union*," the "*New York*," the "*Philadelphia*," and the "*Missouri*," each possessing engines of 450 horse-power, to be employed by the association for the period of ten years, a steam-vessel leaving Havre during each fortnight, for the port of New York. These steam-ships will constitute a part of the French navy; and it is expressly stipulated in the contract, that in case of the failure to comply with its terms on the part of the company, or if a maritime war should occur, the Minister of Finance has the power immediately to order the return of the steamers to the royal navy-yard. The steam-ships are

required, moreover, by the contract, to be insured at the expense of the company, but in the name of the government.

It is understood, that the value of these steam-vessels is about 8,000,000 francs. The French government provides the association with the sum of 400,000 francs, or \$80,000, at the rate of 5 per cent a year; and this added to an equal sum at which the wear and tear of the ships during the period is computed, would make the total remuneration of the service performed by the company for the government, the use of about \$160,000. It is stipulated on the part of the company, that the French steamers will carry, without charge, all letters, parcels, newspapers, and prints, which are mailed by them in the post-office at Havre, or in New York; and which, transported by packets, yield an annual revenue of about 400,000 francs, or \$80,000. We are informed that the French mail recently paid to Great Britain, the sum of about 170,000 francs for postage in the steamers of the Cunard company. It is alleged, moreover, that the port of Havre will receive, besides the correspondence of France, also the greatest part of that from Belgium, Holland, and South Germany. We have thus briefly exhibited the basis upon which the new line of steamers to France is founded, and we now proceed to consider some of the consequences which will probably flow from its establishment.

It will hardly be denied, that the tendency of the new line is to increase the commerce with France, by furnishing increased facilities to the carrying trade between the two countries, and by providing augmented means and motives, for individual travel. The present amount of our commerce with the French nation is now great, and is constantly increasing. In the "*Tableau General du Commerce de la France*," a document which is published annually by the custom-house department of that nation, there is a general view of this subject, from which we gather much useful information, throwing light upon our commercial relations with the French people. By this, it appears that the value of the imports into France from the United States, during the year 1845, amounted to 172,000,000 francs, or 14 per cent of the aggregate of importations. Those imports were comprised of cotton, wool, tobacco, pot-ashes, raw hides, whalebone, rice, oak staves, raw tallow, gold dust, pig lead, dye-woods, coffee, quercitron, cochineal, unrefined sugar, yellow wax, pitch and rosin, silk goods, refined oils, tea, salt meat, wheat flour, gum copal, cabinet woods, hops, woollen goods, volatile oils or essences, pimento, ornamental feathers, broom grass, and pure copper. The value of the "general commerce," was 172,059,886 francs; and that of the special commerce, during the same period, was 140,691,295 francs. A prominent article among those exports, is the staple of tobacco; which, by a French law, is obliged to be exported in French ships. It is clear that a considerable portion of those exports will now be carried, from time to time, in the French steam-ships; and from such sources, they will probably derive a large part of their freights.

From the same document, we also derive a statement of the exports from France to the United States, during the same period. Those consisted of silks, woollen goods, cottons, wines, manufactured skins, cambrics, lawn, lace, crockery, glass, crystal, hair for spinning, brandies and liquors, volatile oils, haberdashery, buttons, clocks, straws, madder, silks, pasteboards, general utensils, perfumery, table-prints, indigo, olive oil, cream of tartar, fashions, cabinet furniture, manufactured cork, India

rubber and its manufactures, flax and hemp goods, prepared skins, gums, ornamental feathers, prepared medicines, Parisian goods, musical instruments, wrought metals, artificial flowers, jewelry, straw hats, verdigris, fish in salt and oil, furniture, and other articles of less importance. During the year 1845, the "general commerce" in those exports, amounted to the value of 142,969,935 francs, and the "special commerce" to 96,484,572 francs.

Havre appears to be the port peculiarly adapted to become the permanent terminus of the French transatlantic line. A large portion of the vessels which cross the Atlantic, from the French harbors, take their departure from that port; and it is, moreover, in the direct route from Paris, as well as the principal cities of Italy, Germany, and other parts of the continent, to the United States. Besides the freights, the steam-vessels must earn a portion of their profits from the transportation of passengers between the two nations.

The first steamer of the French line, which left Cherbourg on the 22d of June, arrived at the port of New York on the morning of the 8th of July, 1847, thus completing her first passage in fifteen days, notwithstanding, as appears from the log-book of the chief engineer, she was detained during the voyage fourteen hours, for the purpose of repairing the machinery and arranging some other matters. The form of the Union furnishes a fine specimen of naval architecture; combining, as it does, beauty and strength, in a remarkable degree. Her masts are thin, and strong and tapering. The figure which stands at her head, represents a golden eagle connecting in a dragon's tail. The machinery possesses great beauty of design, is carefully finished, and moves with the calmest ease and facility. She is rigged with three masts. On the foremast she carries three yards, main-top and royal. The mainmast, in consequence of its proximity to the chimney, which is immediately forward, carries no square sails, but occasionally a spencer, or stay-sail. The mizzen is furnished with a gaff and spanker. She carries a jib and flying-jib.

The only rooms on deck, are occupied by the captain, the superintendent, and the surgeon. A small parlor, with a divan, is in the middle of these rooms, and fronting them the wheel, compass, &c., &c.

Under the deck are the cabins occupied by the passengers. They are divided into two long sections, along the ribs of the ship, and end with the dining-room. In the middle of these rooms are two small, square blocks, in which are also rooms, and a parlor for the ladies. The dining-room, instead of being like those of other steamers, longitudinal, occupies the whole breadth of the ship, in an oblong way; and along the ribs of the steamer, are two large French windows, which may be entirely opened, when weather allows it, and permit the fine breeze to enter.

The long table of the dining-room, of mahogany, is pierced with holes, in which are placed elegant silver casters, containing each a bottle of wine, a tumbler, a bowl, salt, pepper, two wine glasses, and a decanter. The entire service of the table is of silver, gilt inside.

"*Chambre de 2d Classe*," (second price cabin.) This room is as well distributed as the first one, except the meals, which are not perhaps as good. In the main cabin, the arrangements are as comfortable as in the first. There are eighty-four beds in the first cabin; five rooms are furnished with four beds each, one with six, and the others with two, like

the other steamers. All the furniture is made of mahogany, carved in style, and the chairs, arm-chairs, and bureaux, are of a magnificent model. These last pieces are covered with red crimson velvet, which looks simple and very elegant. The bedding is as soft and good as desirable, and the berths are as airy as possible. In short, the "Union," whose length on deck, from taffrail to night-heads, is 196 feet, with a breadth of beam of 42 feet, is a magnificent ship, reflecting the highest credit upon the genius and skill of the French nation.

There are, moreover, moral consequences growing out of the organization of this line of French transatlantic steam-ships, which, perhaps, ought to be considered. The regular arrival and departure each fortnight, of a steam-ship to and from the port of Havre, will doubtless exert a powerful influence upon the future progress of our country and her institutions. The French government is one with which we have heretofore been associated in political bonds; and it was through the aid of France, in a great measure, that our independence was originally established. There is much in that impulsive and generous nation, to excite our admiration. Although ardent admirers of military glory, they have earned an illustrious place in the annals of philosophy, and the arts and sciences; and the influence of their sentiments and taste has been diffused, in a greater or less degree, over almost every civilized portion of the globe. We may justly hope that their commerce may extend no consequences but those which are consistent with pure principles, and the benignant blessings of Christianity.

The experiment of ocean navigation by steam, has now been fully tested, and its practicability demonstrated. In a short time seventeen ocean steam-ships will ply from our own, to the transatlantic ports. The Cunard line, running from Liverpool to Boston, has been, thus far, it is understood, prosecuted with success. The new British line, consisting of four steam-vessels, which are destined to ply between the port of New York and Liverpool, will soon be in operation; and the first boat of the American line which is to run to Bremen, under the auspices of the national government, has already taken her departure from the port of New York, reached the port of destination, and before these pages meet the eye of the reader, will have returned to France. A fifth line is soon to be commenced, between the port of New Orleans and Liverpool. The enterprise of ocean steam navigation has, as it appears, thus far been successful; and we doubt not but that it will confer salutary and solid advantages, both upon the proprietors and upon the public.

Art. VIII.—THE LAW OF DEBTOR AND CREDITOR IN MISSISSIPPI.

OF THE LAW RELATING TO LANDS.

CONVEYANCES of estates of inheritance or freehold, or for a term beyond one year, in lands or tenements, are of no validity, unless by writing, sealed and delivered: nor are such conveyances good against a purchaser upon valuable consideration, not having notice, or a creditor, unless they be in writing, and acknowledged by the parties executing them, or proved by one or more of the subscribing witnesses.

The proof or acknowledgment of such a conveyance, must be before a

judge of the Supreme Court, a justice of the County Court, justice of the peace, or notary public of the county where the estate lies, and evidenced by a certificate written upon or under the deed, and signed by the officer before whom the proof or acknowledgment is made.

Conveyances thus acknowledged, proved, and certified, are admissible in evidence in any court of this State, if duly recorded.

The record must be made in the office of the clerk of probate of the county in which the land lies, within three months after the sealing and delivering; and in the case of ordinary conveyances, if so acknowledged, proved, and recorded, becomes valid, as to all persons, from the time of sealing and delivering: but with respect to deeds of trust and mortgages, thus proved or acknowledged and recorded, they are valid as to all subsequent purchasers for valuable consideration without notice, and as to all creditors, from the time when acknowledged, proved, certified, and delivered to the clerk.

Every title-bond or written contract in relation to lands, may be proved, certified, or acknowledged, and recorded, in the same manner as deeds: and if so proved, certified, or acknowledged, and recorded, are notice to all subsequent purchasers.

The estate of a married woman will not pass by her deed without her acknowledgment, on a private examination apart from her husband, before one of the officers previously referred to.

Every estate in lands shall be deemed a fee-simple, if a less estate be not limited by express words, or do not appear to have been granted, conveyed, or devised, by construction or operation of law. And all estates in lands and slaves created an estate in fee-tail, shall be an estate in fee-simple, and stand discharged of the condition. *Provided*, that an effectual estate may be created by conveyance or devise to a succession of donees then living, and the heirs of the body of the remainder man; and in default thereof, to the right heirs of the donor in fee-simple.

Alienations and warranties of lands, tenements, or hereditaments, assuring a greater estate than the grantor has a right to pass, operate only as alienations or warranties of the estate he possesses, or may lawfully convey.

The words *grant*, *bargain*, *sell*, shall be adjudged an express covenant to the grantee, his heirs and assigns—

1. That the grantor is seized of an indefeasible estate in fee-simple, free from encumbrances done or suffered from the grantor. 2. For quiet enjoyment against the grantor, his heirs and assigns.

If the party making the conveyance, or witnesses, reside in any other State or territory, the acknowledgment or proof made before and certified by the chief justice of the United States, or an associate justice of the Supreme Court of the United States, or a district judge of the same, or any judge or justice of the Supreme or Superior Court of any State or territory in the Union, or before any court of law, or mayor, or other chief magistrate of any city, borough, or corporation of any foreign kingdom, State, nation, or colony, in which such party or witnesses reside, in the manner such acts are usually authenticated, shall be effectual.

If an original deed or conveyance, or other instrument in writing recorded under the statute, be lost, mislaid, or destroyed by time or accident, and not in the power of the party to produce, a copy, certified by the clerk of the office where the record is kept, shall be received in evidence, in any court of law or equity.

OF THE LAW RESPECTING CONTRACTS.

On bills of exchange drawn upon persons resident within the United States, and out of this State, returned protested, the damages are 5 per cent on the sum drawn for. And upon bills drawn upon persons resident without the United States, protested, the damages are 10 per cent on the sum stated.

Bills of exchange for the sum of twenty dollars and upwards, drawn in, or dated at and from any place in this State, upon persons within the State, and payable at a certain number of days, weeks or months after date, or sight, shall, in case of non-acceptance or non-payment, be protested by a notary public, in like manner as foreign bills; and the damages shall be 5 per cent on the sum drawn for.

Such bills of exchange, in every other respect, are regulated and governed by the laws, customs, and usages which govern foreign bills; provided they be drawn by any merchant, body politic or corporate, on any merchant, body politic or corporate, within the State.

Such protest, for want of a notary public, may be made by any justice of the peace.

If an inland bill of exchange be accepted in satisfaction of a former debt or sum of money, the same is accounted complete payment of the same, if the person accepting it does not take due course to obtain payment, by endeavoring to get the same accepted and paid, and by protest for non-acceptance and non-payment.

All bills single, obligations, bonds, promissory notes, and all other writings for the payment of money, or any other thing, shall and may be assigned by endorsement, whether the same be made payable to the order or assigns of the obligee or payee, or not.

On such instruments the assignee or endorsee may maintain any action which the obligee or payee could, previous to the assignment.

In all actions upon such assigned instrument, the defendant is entitled to the benefit of all want of lawful consideration, failure of consideration, payments, discounts, and sets-off, made, had, or possessed, previous to notice of assignment.

If one bound as a surety to any such instrument, pay or tender the money unpaid, the holder is obliged to assign the same to the surety; who may maintain an action in his own name, against the principal debtor.

MECHANICS' LIEN.

Every dwelling house, store or warehouse, or other building of whatsoever kind, erected in the State, is subject to the payment and satisfaction of the price contracted therefor, or for the reasonable value of the work and labor performed, or materials furnished by any brick-maker, mason, carpenter, painter and gilder, lime merchant, or any merchant or mechanic, in preference of any other lien, originating subsequently to the commencement of the building or date of contract.

To make this lien effectual, the contract, if there be one, is to be reduced to writing, signed by the parties, and recorded in the clerk's office of the court of probates of the county where the building is situated; and in case no contract is made, a suit must be instituted before a court of competent jurisdiction, within six months after the commencement of the building.

LIMITED PARTNERSHIPS.

Associations of this nature, provided they be not for the purpose of banking, or making insurance, may be formed in this State, on the following terms :—

1. One or more persons may be general partners, and who are jointly and severally liable as general partners are by law ; and one or more persons may contribute, in actual cash payments, a specific sum, and who shall be liable to the extent only of the sum contributed.

2. The general partners only are authorized to transact business, and to sign for, and bind the co-partnership.

3. Persons forming such partnerships, shall make and severally sign a certificate, containing the name of the firm, the general nature of the business to be transacted, the names of the general and special partners, the period of commencement and termination of the partnership—this certificate to be acknowledged by the several parties, before a judge of the high Court of Errors and Appeals, of the Superior Court of Chancery, of the Circuit Court, or Court of Probates, or a justice of the peace ; taken and certified as are conveyances of lands ;—the certificate to be filed in the clerk's office of the Court of Probates of the county in which the principal business is transacted. This is to be accompanied with the affidavit of a general partner, that the sum contributed by the special partner has actually and in good faith been paid, in cash, and no part in stock, notes, or credit. The terms of the partnership, when registered, must be published in one newspaper of the county of business, or nearest to it if none be published there, and in the town of Jackson ; three months in the former, six weeks in the latter.

4. Suits in relation to the partnership business, may be brought in the names of the general partners.

5. The special partner cannot withdraw any part of the sum contributed by him ; but may recover lawful interest on the sum contributed, if the payment of such interest does not reduce the amount of capital. If after the payment of interest a profit remains, he may receive his portion.

6. In case of insolvency, no special partner is allowed to claim as a creditor, until all other creditors are satisfied.

JUDGMENTS AND EXECUTIONS.

Judgments are liens upon the property of defendants, from the time of the entering of them.

If one be indebted to another in any sum of money, on any bond, bill, promissory note, cotton receipt, or other written contract, covenant, or agreement, he may sign an office confession of judgment in the clerk's office of the Circuit Court of the county in which he resides ; the creditor first filing an affidavit stating the indebtedness and the instrument, and acknowledged by the debtor.

Executions issue on judgments of courts of record, with stay of execution, any time within one year next after the expiration of the stay.

No writ of execution binds the property of the goods, lands, and tenements, but from the time delivered to the sheriff.

The agricultural implements of a farmer necessary for one male laborer, the tools of a mechanic necessary for his trade, the books of a student necessary for his education, the wearing apparel of each person, one bed and bedding, one plough-horse, not exceeding the value of one hundred

dollars, one cow and calf of every housekeeper, and the arms and accoutrements of a person enrolled in the militia, are exempt from sale under execution.

If a writ of execution has been returned "no property found," and the plaintiff suggests that defendant has fraudulently conveyed his estate, an issue may be tried as to the question of fraud, by issuing a notice in the nature of a *scire facias*, and the property condemned to the satisfaction of the debt, if fraud has been practised.

In all cases where a sheriff or other executing officer fails to comply with the law with respect to returning executions and paying over money collected, he is liable to a summary proceeding on notice, with high penalties.

MERCANTILE LAW CASES.

MARINE INSURANCE—LIMITATION OF POLICY.

IN the United States Court, (June, 1847.) Judge Nelson, presiding. *Loring Meigs vs. The Sun Mutual Insurance Company.*

This was an action to recover the amount of a marine policy of insurance, effected on the ship *Joseph Meigs*, on a whaling voyage from *Mattapoisett*, Massachusetts. The terms of the policy were, that it was to continue in effect until the vessel arrived at the same port, after her voyage, and had been moored 24 hours in safety. The vessel reached home in November, 1844, and was anchored within a mile and a half of the dock, for the purpose of lightening her, as it was supposed that she drew too much water to proceed to the usual landing-place, without first taking out some of her cargo. She was, therefore, kept at anchor, three-quarters of a mile from the wharf, for seven or eight days, during which lighters were employed unloading her; and, while in this position, she took fire from lightning, or some other cause which did not appear, and was totally destroyed, and the insured now seek to recover the amount of their loss. For the defence it was contended that the policy had expired before she was destroyed, as she had arrived at her port of destination, and was safely moored 24 hours before the fire took place, and that, therefore, the insurers were not responsible.

The Court charged the jury. This was an action on a policy of insurance taken out on the *Joseph Meigs*, a whaling ship, her outfit and tackle, to continue for a limited period of time, until her return, after her cruise and safe arrival, at the same port, and until she was there moored at the wharf 24 hours in good safety.

In order to call your attention to the material part of the policy, I will refer to it in its terms, as the whole question depends on a proper understanding of a particular clause, namely, the clause indicating the termination of the voyage and risk.

The defendant, on the 24th of September, 1844, at noon, made an insurance on a vessel, at and from *Mattapoisett*, on a whaling voyage, to continue until said vessel had safely arrived at *Mattapoisett*, and until moored 24 hours in good safety.

This is the material clause on which the whole case hangs, taken in conjunction with the clause, "until the same shall be safely landed."

This clause differs materially in respect to the insurance of the ship and cargo. With respect to the ship, the risk ends on the arrival of the same at the port of *Mattapoisett*, and on being there moored 24 hours in good safety. But as respects the cargo, the risk does not end until the same is safely landed.

In respect to the cargo, the first objection taken to the right of the plaintiff to recover, is that, in point of fact, at the time of the loss—that is, the destruction of the ship and cargo by fire—the vessel was not seaworthy, for the reason that she

had not on board a competent number of hands to take care of the ship, and to keep watch. But the fact that the ship had performed her voyage, and arrived at her home port in safety, for aught that appeared to the contrary, the presumption of fact is that she had been all the time properly manned, and in every respect seaworthy; and, as I apprehend, it devolves on the insurers to prove that at the particular time of the loss, she was not manned with a proper compliment of hands. If that fact is established to your satisfaction, it is a sufficient answer to as much of the case as it covers, namely, in respect to her cargo. If not, then the plaintiff is entitled to your verdict on that branch of the case. The main question is in respect to the ship, and, as has been very properly stated by counsel on the trial, the simple question on this branch of the case is, whether this voyage had ended, within the meaning of the clause in the policy, before the loss of the vessel, by destruction from fire.

On the part of the defendant it is insisted that it did, and the plaintiff says that it did not. This clause is inserted in the policy for the purpose of indicating the termination of the voyage, and contains the express stipulations of the parties on the subject. The decision of the case, you will therefore see, involves the necessary and proper understanding of this clause, when applied to the particular voyage in question. Now, as a general rule, I lay down this to be the meaning of that clause, namely, that in order to terminate the risk on the part of the underwriters, by virtue of this clause, the voyage must have ended by the arrival of the vessel at the port of delivery, and the anchoring her at the usual anchorage ground in that port, for the delivery of her cargo. I, of course, refer to the port of delivery in which the voyage is to terminate. The question as to what is the usual anchorage ground, in any given port, is of course a question of fact, and depends on the usage and custom of that port. And several of the witnesses in this case have proved the fact, that every port has its particular anchorage ground. The mere dropping of the anchor in the harbor, short of the usual anchorage ground, for temporary purposes, and especially if from necessity, or on account of the character of the navigation, or on account of the harbor, under the view that I take of the case, proves nothing. It must be a dropping of the anchor for securing the vessel at the end of the voyage, and with a view to end the voyage, and for the purpose of securing the ship in its proper station, in the port of delivery, for the purpose of unloading the cargo. It is for the jury to say whether, in this sense of the policy, the vessel was moored in safety more than 24 hours, and that the policy expired before the destruction of the vessel. I regard the main question as one of fact for the jury to determine, under the instructions I have given you. You will, therefore, say whether, on the whole case, was casting anchor at the usual place for large vessels, drawing 13 feet of water, with a view to lighten her—was that casting anchor, in the meaning of this clause of the policy, at the usual anchoring ground of that harbor, or was the usual anchoring ground at the wharf, which is the usual place for unloading the cargo?

The jury found a verdict for the plaintiff for \$10,500, being the full amount of the policy, subject to liquidation.

COMMON CARRIERS—NEGLIGENCE.

In the Supreme Judicial Court of Massachusetts, April term, 1847, at Worcester, before Judge Dewey. *Lewis vs. The Western Railroad Company.*

DEWEY, J.—These are exceptions from the Court of Common Pleas, in an action for negligence of the defendants in the transportation and delivery of a block of marble sent from the western part of the State. The general principles of law as to the duties of common carriers in regard to delivery are well settled, and if there were no peculiar circumstances, and the defendants' servants had, of their own mere notice, undertaken to deliver the block at another place, it may be that the defendants would have been liable, though it were done without orders. The error, if any, was in disregarding the facts tending to show that the defendants were excused from liability after the stone left their depot. The duty of the defendants was to deliver at their depot, but this might be modified. Suppose a

bale of goods were transported, and the owner steps into the cars and asks a delivery there; this delivery is perfect, and if they are injured in taking out, the loss is his. The place of delivery may be varied by the parties. The real question in this case is, were the defendants discharged from their liability for the stone after it left their depot? It seems there was evidence tending to show this. Had the plaintiff been present at the depot and done the same acts that Lamb did, no doubt the defendants would have been discharged. The whole question turns on Lamb's authority. To this point the court was particularly directed, and there seems an omission in the charge. The jury should have been instructed, 1. If Lamb was authorized to receive delivery of the block, an article requiring peculiar care, and, instead of receiving it at the depot of the defendants, requested their agent to permit the cars to be drawn to the Boston and Worcester depot, these acts, being incident to the delivery, were within the authority conferred by the plaintiff. 2. If Lamb required delivery in this mode, instead of at defendants' depot, from the time the cars left their depot the defendants ceased to be responsible either for the skill and care of the persons, or strength of the machinery employed. 3. The general duty of the defendants, as common carriers, was to deliver at the usual place, in this case at their depot; but it was competent for the plaintiff to assent to a delivery elsewhere. If the plaintiff requested such a delivery, and the agent of the defendants consented, from the time the stone left the usual place of delivery, it was delivered, and the defendants' liability as carriers ceased.

Exceptions sustained.

BANK DIVIDENDS.

In the Fifth District Court, New Orleans. The Mayor and Aldermen of New Orleans vs. The Commercial Bank of New Orleans.

This was a suit to enjoin the defendants from making a dividend of \$2 per share, because the dividend is declared, not upon actual profits, but upon anticipated ones, which is contrary to the charter of the defendants. The plaintiffs contend that the defendants, by their charter, were bound to devote the amount due to the city for dividends, to the payment of the interest accruing on the bonds of the city, which had been received in payment for the stock taken by the city. That said company was chartered for public purposes, and for supplying the city with water; for the accomplishment of which, the company was required to expend annually the sum of \$100,000. That the affairs of said company are in a state of liquidation under the civil laws of the State, and that during the liquidation, they cannot divide funds among its stockholders, before the debts are paid. That the dividend is contemplated being made in contravention of the lawful resolutions of a lawful meeting of the stockholders, and pretended to be made in conformity with a resolution passed, as alleged, at an informal meeting of the stockholders. To these specifications, the defendants put in a general denial. The case was tried and submitted, and Judge Buchanan, in a lengthy and well-reasoned opinion, ordered the injunction to be made perpetual.

LIABILITY OF RAILROAD PROPRIETORS—EVIDENCE OF PLAINTIFF AS TO CONTENTS OF TRUNK.

In the Supreme Judicial Court of Maine, April, 1847, at Portland. Christian F. Pudor v. Boston and Maine Railroad.

This was an action on the case against the defendants, in which the plaintiff alleges that he put on board of the baggage-car of the defendants, to be transported to Portland, a box containing books, surgical instruments, medicine, chemical apparatus, one item stated to have been sugar of milk, and articles of clothing; the whole being of the value of \$93. The defendants consented to be defaulted for \$1 as damages, being the value of the box. The plaintiff offered himself as a witness to prove the contents of the box, but the court did not permit him to be sworn. And the question whether he should have been admitted

was submitted to the court, who held he was, under the circumstances of this case, inadmissible to give testimony.

In the course of the remarks of SHEPLEY, J., who delivered the opinion, intimations were given, that if it had been the plaintiff's travelling trunk of wearing apparel that had been lost, which it might reasonably be expected he would pack up himself, and not in the presence of any one else, the decision might have been different. He seemed to think that there would be but little danger of imposition upon railroad proprietors, from the relaxation of the rule excluding parties from testifying in their own cases, so as to admit travellers to testify to the contents of a trunk of clothing; as any extravagance in the estimation of the quantity and quality, and number of articles, would be susceptible of detection, from the knowledge which might be obtained of the kind and amount which it might be reasonable to believe, under all the circumstances of his particular condition, that he would have with him. Several cases in Pennsylvania were noticed, which seemed to have sanctioned such a doctrine. But as to money, books, instruments, and such articles, which are not exposed to public view, the defendants would have no protection against the testimony of the plaintiff; and the rule of public policy, which debars a plaintiff from being a witness, must be enforced.

BILLS OF EXCHANGE—A QUESTION OF INTERNATIONAL LAW.

In the Court of Queen's Bench, (England,) February 23d, 1847. *Bordier vs. Barnett* and others.

This was an action involving a question of international law, on bills of exchange, between England and France; and, although the amount for which it was brought, was but £68, still the point at issue was of great importance to the mercantile interests of the two great commercial countries.

The plaintiff, it appeared, is a French merchant, and the defendants are the well-known London bankers, carrying on business under the firm of Barnett & Co. The point at issue was, to ascertain what the law and custom of France were, in reference to "protest" in cases of "dishonored" bills, and to the right of action under the form and condition of such protest. The bill in question had been drawn at Newcastle-upon-Tyne, and was endorsed at Calais, and also at Paris. It was subsequently presented by plaintiff at the defendants', but not for a considerable number of days after it became due; and they declined payment, first, on the ground that the bill was not returned to them within a "reasonable" time after it became due, according to the usage of the English law and rule of commerce, which were, that "one" day after it became due in London was regarded as reasonable time; and secondly, on the ground that the protest was informal.

Counsel having been heard on both sides—

Lord Denman summed up, and said the question which the jury had to determine was one of great difficulty and importance, and one which he hoped would prove a means of leading to a better settlement and understanding of what the law in such cases ought to be between two great countries, now, and for a considerable number of years past, happily, in a condition of free commercial intercourse with each other. The learned judge then alluded to a statement of the French advocates, who gave evidence in the cause, to the effect, that in cases of bills of exchange, a certain discretion was allowed to judges as to the course which they ought to recommend; and that, in the event of their directing a wrong one, they were liable to punishment. His lordship then put the case to the jury on the points of law; and they, after some short consideration, returned a verdict for the defendants on both points.

COMMERCIAL CHRONICLE AND REVIEW.

OPERATION OF THE TARIFF—UNITED STATES REVENUES QUARTERLY—IMPORTS AND DUTIES AT THE PORT OF NEW YORK—IMPORT OF SPECIE—EFFECTS OF SPECIE IMPORTS—RATE OF MONEY IN NEW YORK—BANK PROGRESS IN NEW YORK—FREE BANK DEPOSITS—BOSTON, MICHIGAN, AND OHIO—OPERATION OF OHIO BANK LAW—EFFECT OF BANKING IN AGRICULTURAL STATES—GOODS PURCHASED BY OHIO—PROSPECTS OF TRADE—CROPS—STATE OF EXCHANGES—PROBABLE EXPANSION—COMMERCIAL RELATIONS WITH ENGLAND—PAPER MONEY IN GREAT BRITAIN, ETC.

FROM the time of the revulsion, in 1839, down to 1843, there was, in all directions, a continual and increasing contraction of credits, a liquidation of accounts, and rigid adherence to a cash system of business, by which the amount of banking and other credits was, in 1843, reduced to a very low level. With the business year, 1843, the high tariff came into operation under circumstances that imparted buoyancy to the public mind, and gave, as it were, a spur to enterprise. The effect of the tariff was, aided by the low state of the currency, to diminish imports of goods to a very great extent, and, by so doing, to promote the import of specie; and in that year some \$22,000,000 of gold and silver were brought into the country, and, acting upon the improved feeling that circumstances had created, has stimulated an increase of credit. The extent of credit operations would, doubtless, have been much greater than it is, had not political events taken a turn adverse to them, and, by alarming capitalists and heavy operators, served to check any very marked departure from a strictly prudential course of business. Nevertheless, the continued influx of specie has gradually produced its results in swelling the volume of the currency of the Union, which has been less than requisite for a free movement of trade. This evinced itself in the course of business, during the fiscal year, which closed June 30. Physical causes, in Europe, over which no control could be exercised, induced unusual exports of American produce, and the returns were made at a time when a reduction of the tariff was expected to promote the importation of goods. These two facts led to the natural conclusion, that importations would be large, and hence, that the government revenue would exceed that of last year, notwithstanding the reduction in the rates of duties. This latter expectation has not been realized, notwithstanding that the aggregate importations have been very large; that is to say, the reduction of the tariff did not produce its anticipated effect, in swelling the amount of dutiable imports to a sum which should yield a larger revenue than last year. The reason of this has been, that the low state of the currency, in the Union, and the full state of the English circulation, accompanied by an extraordinary consumption of goods there, made specie a better remittance to the United States, than goods. In December last, when five months of the year had expired, the Secretary of the Treasury estimated the customs revenue for the year, ending June, 1847, at \$28,000,000. The result is about \$24,000,000, as follows:—

Quarter end. Sept. 30, 1846.....	\$6,153,826
“ Dec. 31, “	3,645,965
“ Mar. 31, 1847.....	6,300,000
“ June 30, 1847.....	7,200,000
Total.....	\$23,299,791

These figures, which are official, do not agree with a late circular of the Secretary, which gives the revenue as follows:—

COMPARATIVE STATEMENT OF GROSS RECEIPTS FROM CUSTOMS, AT THE PORTS OF THE UNITED STATES, DURING THE MONTHS OF DECEMBER, 1845 AND 1846, AND JANUARY TO JULY 10, 1846 AND 1847, UNDER THE RESPECTIVE TARIFFS OF 1842 AND 1846.

	1845-6.	1846-7.		1845-6.	1846-7.
December.....	\$2,106,326	\$2,405,325	July 10.....	\$714,266	\$988,819
January.....	2,316,269	2,619,211			
February.....	2,201,519	2,431,075		\$19,009,032	\$20,013,286
March.....	4,108,556	3,137,106			19,009,032
April.....	2,899,311	3,585,964			
May.....	2,088,517	2,333,477	Excess of tariff over 1846...		\$1,004,204
June.....	2,574,268	2,512,309			

This gives the gross receipts, for the quarter ending March 31st, at \$8,187,392, whereas, the amount received by the Treasury, as per published quarterly report, was but \$6,300,000—a difference of \$1,857,392—a large amount for expenses and drawbacks.

The duties for the last six months were about \$5,500,000 less than the estimates. The following table shows the amount of duties received at the port of New York, in 1846-47:—

	IMPORTS AND DUTIES AT THE PORT OF NEW YORK.				
	Specie.	Free.	Dutiable.	Total.	Duties.
1846.....	\$343,752	\$6,742,376	\$32,489,849	\$39,575,977	\$9,485,504
1847.....	7,494,880	5,677,652	37,346,614	50,519,146	9,619,200
Decrease.....	.....	\$1,064,724	.....	.....	.....
Increase.....	\$7,151,128	.....	\$4,857,765	\$11,943,169	\$133,796

In this six months, \$2,898,829 goods were warehoused, and \$1,730,865 withdrawn, leaving in bond \$1,167,964, on which \$406,905 was due, which, added to the surplus received, makes \$540,701 excess of duties. Now it appears that the reduction of duties, added to the low rate of bills of exchange, which has averaged 4 per cent in favor of importers of goods, has been insufficient to counteract those financial causes which operated to bring specie instead of goods. Had the \$7,000,000 of specie paid duties, the excess, on their part, would have been \$3,000,000, and the \$25,000,000 imported would have given \$7,000,000 of duties, and the estimates of the Secretary would have been exceeded, by over \$2,000,000. The difference has been, the effect of a low state of the currency, which the import of specie has now begun to counteract, at a time when the English currency has been greatly reduced. The accession of such important sums of specie to the circulation of the country, as have been received since 1842, could not fail, sooner or later, to produce an influence. When, however, as has been the case here, the specie is distributed over a large country, of which the business wants are large, and constantly increasing, without any leading institution to give tone and action, the effect of large imports of specie is much slower in showing itself, than where, instead of going into general circulation, it becomes located in a great institution, which acts as a guide to affiliated institutions all over the country, as in England. There, when the main bank is well supplied with specie, and will not only lend freely itself, but re-discount, every branch of business immediately feels the benefit. All large operators are in communication with some institution, and one single mail may change the action of all, simultaneously, and by so doing check or stimulate every man's business. Under the United States Bank, this was partially the case in the United States, but it is not so now. The specie that arrives goes into government hands, to a great extent, and thence into circulation. A con-

siderable portion accumulates in the vaults of rival banks, that act without concert, and seemingly on no recognized rules. They discount, or hold up, according to the whim of the moment, or local influences. To give to some four hundred banks, located all over the Union, a common and expansive movement, requires a long period of prosperity and a steady influx of specie. This has been experienced, and the movement now seems pretty generally upward. Money, for a long time, has been cheap. Through July, the banks of New York discounted very freely at 5 per cent; out of doors money could be had at 4 per cent. The disposition to extend bank facilities is general, where the machinery exists, as in the case of New York. The progress of banking has been as follows:—

BANKS OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

	LOANS.		CIRCULATION.		Total circulat'n.	Specie.
	Chartered.	Free.	Chartered.	Free.		
Jan. 1839,	\$68,300,486	.....	\$19,373,149	.....	\$19,373,149	\$9,355,495
1840,	52,085,467	\$14,972,600	10,360,592	\$3,859,712	14,220,304	7,000,529
1841,	54,691,163	14,548,967	15,235,036	3,221,194	18,456,230	6,536,240
1842,	49,031,760	7,348,313	12,372,764	1,576,740	13,949,504	5,329,857
1843,	44,276,546	8,071,921	9,734,465	2,297,406	12,031,871	8,477,076
Nov. " "	51,711,666	10,680,707	13,850,334	3,362,767	17,213,101	11,502,789
1844,	57,285,160	16,620,740	15,144,686	5,037,533	20,152,219	8,968,092
1845,	57,734,986	19,442,025	15,831,058	5,544,311	21,375,369	8,884,545
1846,	54,938,836	17,363,144	16,033,125	6,235,397	22,268,522	8,048,384
May, 1847,	58,203,112	17,485,441	17,001,208	6,808,345	23,809,553	11,312,171

The so-called "free" circulation comes to be an important item in the State currency, and forms a larger proportion of the circulation, than do the discounts of the free banks to the aggregate loans. The free circulation can be issued only by the deposits of stock with the Comptroller for security. At first, the law admitted of bonds and mortgages, and the stocks of other States, as security. During the revulsion, these were found to be inadequate, and New York stocks, or United States 6's, only, are now taken, and those old banks whose charters expire, are allowed to continue their business only under the new law;—hence, all new circulation must be obtained by the deposits of stocks. The progress of these deposits has been as follows:—

DEPOSITS FOR FREE BANKS OF SECURITIES IN THE HANDS OF THE COMPTROLLER OF NEW YORK.

	No. banks.	Bonds.	Stocks other.	New York Stocks.	Total.
January, 1845.	70	\$1,580,527	\$1,938,438	\$3,064,905	\$6,583,870
" 1846.	72	1,655,589	1,809,293	3,805,462	7,270,344
" 1847.	74	1,552,235	1,810,780	4,472,845	7,835,850
June, "	80	1,552,235	1,772,701	6,322,845	9,647,811

The loans of the free banks are by no means all regular discounts of business paper, but, in many instances, particularly of the smaller banks, represent the amounts transferred for the purchase of stock to pledge for farther issues, the profit being in the interest yielded by the stock purchased with notes. In Massachusetts, an institution of \$500,000 capital has gone into operation; and, following the railroad movement, there is an attempt making to procure the passage of a general law, in Michigan, by which banking will be extended in that direction. In Ohio, banking received an impulse from the law of 1845-6, and credits are rapidly extending. In our article for April, 1845, we remarked, in relation to this law, as follows:—

"The want of a currency at the West, which has been severely felt, during the transition from a paper to a metallic currency, has, in Ohio, produced a new law, authorizing the business of banking. It would seem, however, that the projectors of that law were aware that the New York system affords but a very lim-

ited scope to the extension of paper issues—a law has therefore been passed, which permits two plans of banking. One plan is, briefly, for not less than seven banks, composed of not less than five persons each, to organize themselves as branches, with a capital not less than \$100,000, of a 'State bank,' composed of one delegate from each bank—this body to be a 'board of control,' and be incorporated with that name; this board to issue circulating notes to the branches, upon a deposit of 10 per cent of the amount of circulation, in Ohio stock or money, to constitute a safety fund, out of which the notes of any broken bank shall be redeemed—30 per cent of the capital to be paid up before commencing business. No particular restrictions are imposed upon the general banking business. The other plan allowed by the law, is intended to resemble the New York free banking law. It allows a number of persons, not less than five, to constitute a bank, with a capital not less than \$50,000—30 per cent to be paid up, and an equal amount, in Ohio 6's, or United States stock, to be deposited with the State Treasurer, who shall issue to them a sum equivalent, in circulating notes. It is obvious that, while such superior privileges are allowed to the State branches, this latter part of the law will not be availed of to any considerable extent, and that considerable issues will take place under the 'State branches.' The object of the law was, to furnish a safe and convenient currency, on the plan of the New York free law. This end will not be accomplished under the new act. The New York laws do not authorize two plans of banking, although they tolerate the chartered banks as long as their charters run. Notwithstanding that these latter are restricted as to their line of discounts, and the free banks are not, yet the charters offer so many greater inducements over the free banking law, that none of them would voluntarily come under the latter. The Ohio law gives a choice, and its free banking provisions must consequently remain a dead letter. As we have said, the object of these laws seems not to promote a healthy banking business, but to 'furnish a currency,' which, it is supposed, will facilitate business."

We have italicized that portion to which we wish to call particular attention, in connection with the actual results up to this time. The whole banking movement, in Ohio, has been as follows:—

BANKS OF OHIO.				
	Loans.	Specie.	Circulation.	Deposits.
January, 1844.....	\$2,845,315	\$778,348	\$2,234,420	\$602,377
February, 1846.....	7,791,789	1,374,593	4,505,891	2,682,221
May, 1846.....	8,031,894	1,483,271	4,785,295	2,563,937
November, 1846.....	8,291,875	1,619,336	5,701,602	2,398,009
May, 1847.....	10,936,661	2,026,551	7,281,029	3,356,637

The loans and circulation have rapidly extended themselves, and have been of the three descriptions of banks, as follows:—

	OLD.		FREE.		BRANCHES.	
	Loans.	Circulation.	Loans.	Circulation.	Loans.	Circulation.
Feb., 1846.	\$4,924,469	\$2,641,087	\$866,855	\$476,738	\$2,000,464	\$1,388,066
May, " .	4,639,219	2,463,760	968,896	499,100	2,423,779	1,822,435
Nov., " .	4,046,198	2,433,791	991,530	612,465	3,254,146	2,655,346
May, 1847.	4,936,175	2,894,385	1,187,713	707,664	4,812,772	3,678,981

When the State branch law was authorized, with a host of shallow restrictions that in reality left the most unrestrained liberty to flood the country with paper, it was easy to see that precisely that portion would do the mischief; because it required no real security of the banker, but by leading the public to suppose that restrictions existed, it only promoted confidence in his paper. Hence, we find, that while the old banks and the independent banks have increased their issues together but \$450,000, the branches have enhanced theirs; that is, borrowed of the public \$2,300,000. In order to show the effect of large bank loans, in agricultural States, we take, from official returns, the quantity of merchandise shipped on the Ohio canals, for the interior, in each year, at the three leading points, and also the amount of bank loans, in the State, in each year:—

FOUNDINGS OF MERCHANDISE SHIPPED ON THE OHIO CANALS, WITH THE AGGREGATE LOANS OF THE OHIO BANKS.

Years.	MERCHANDISE SHIPPED.			Total.	BANK LOANS.
	Cleveland.	Portsmouth.	Cincinnati.		
1832.....	5,260,000	.....	.....	.....	.....
1833.....	9,896,440	.....	6,124,000	.....	.....
1834.....	10,127,613	.....	5,568,000	.....	.....
1835.....	14,839,950	5,868,605	7,217,000	27,925,555	\$10,071,250
1836.....	13,384,959	7,220,003	6,065,000	26,669,962	17,079,250
1837.....	10,757,386	3,487,271	6,020,000	20,264,657	18,175,699
1838.....	18,875,286	3,763,393	6,887,000	29,525,679	19,505,662
1839.....	19,125,282	7,085,735	8,664,640	34,875,657	16,520,360
1840.....	10,783,514	6,747,565	5,566,282	23,097,361	13,414,087
1841.....	15,164,747	5,773,929	4,359,433	25,298,109	9,818,128
1842.....	10,091,803	5,111,112	2,842,861	18,045,776	6,937,980
1843.....	13,250,758	5,886,587	3,651,293	22,788,638	4,019,163
1844.....	11,552,460	5,176,823	4,112,291	20,841,774	2,845,345
1845.....	10,801,868	5,897,918	4,368,873	21,068,659	4,130,220
1846.....	8,243,412	2,795,682	9,438,548	20,487,642	8,291,875

The year 1839, was that of enormous expansion. The loans reached \$19,000,000, and the weight of goods purchased, near 35,000,000 lbs.; worth, at the official valuation of \$300 per 1,000 lbs., \$10,500,000. As bank loans declined, this was reduced to a small quantity, in 1842, since when it is not materially increased. It is curious to observe how the trade of Cleveland has declined under the cash system, since 1842, and that of Cincinnati more than trebled. The "wild-cat" banking system is, however, now in full blast, and the purchases of goods will increase. The exports of produce from the country have been very large this year, and, as a consequence, prices have increased to a point which has drawn forth quantities from every locality far in excess of what was supposed to be in existence. Ohio has sent forward a large share, and sold them at fair prices. The following table shows the progress of her export trade, for years, corresponding with those above, and also the gross tolls received annually on all the canals:—

EXPORTS OF LEADING ARTICLES FROM THE PORTS OF CLEVELAND, PORTSMOUTH, AND CINCINNATI, OHIO, TOGETHER WITH THE TOLLS ON THE CANALS.

Years.	Wool.	Pork.	Lard.	Coal.	Wh. & flour.	Tolls.
	Lbs.	Bbls.	Lbs.	Bush.	Bush.	
1835.....	.....	.....	522,498	50,473	1,178,706	\$237,601
1836.....	.....	43,073	638,269	84,124	1,467,520	257,975
1837.....	.....	70,889	1,550,410	183,484	1,636,061	355,769
1838.....	.....	70,614	2,144,231	73,292	2,738,195	459,475
1839.....	82,102	120,566	3,872,891	134,881	3,566,615	504,396
1840.....	63,349	67,205	2,230,579	172,206	5,778,392	533,906
1841.....	138,353	103,634	4,117,030	478,370	4,805,327	505,684
1842.....	224,660	121,236	4,937,178	466,844	4,244,663	475,531
1843.....	429,679	93,098	6,467,157	387,834	4,486,114	464,370
1844.....	978,794	162,623	9,919,229	540,305	4,305,215	519,515
1845.....	966,656	74,537	6,960,066	878,785	2,884,249	483,746
1846.....	1,118,042	117,139	8,176,178	850,931	4,213,652	612,302

The arrivals of certain articles, this year, at Cleveland, from the canal, were as follows:—

RECEIPTS AT CLEVELAND, MAY AND JUNE.

Years.	Wheat.	Corn.	Flour.	Pork.	Lard.	Wool.
1846.....	17,994	240,267	77,396	27,652	505,710	370,083
1847.....	1,384,793	476,615	277,627	8,233	482,909	257,160

The increase of breadstuffs is very large, and the imports of goods have been, for the month of June, as follows, at Cleveland:—

Years.	Salt. <i>Bush.</i>	Coffee. <i>Lbs.</i>	Sugar. <i>Lbs.</i>	Molasses. <i>Lbs.</i>	Crockery. <i>Lbs.</i>	Other merch. <i>Lbs.</i>
1846.....	5,303	193,833	7,900	13,224	43,966	1,099,521
1847.....	5,632	299,275	90,417	34,632	113,216	1,759,430

This shows a great increase in the spring business, and indicates that Ohio is buying goods as largely as in the year 1839. In all the Western States, the operation is nearly the same; but, from the regular publication of Ohio statistics, the course of business is ascertained with more precision.

The prospect now is, all over the country, that the crops will be prodigious, and will flow forward to market in vast abundance—too great, perhaps, to allow of maintaining the prices of the last year, even if the foreign demand should be as large; but it may be taken into consideration, that the stocks in Europe are exhausted, and that, in addition to the actual wants, an increase of stocks will be made. If large quantities of produce can be sold at moderate prices, its effect is, to distribute the proceeds of sales among a greater number of persons, and thus lay a broader foundation for future business. The trade of the present year has, to a considerable extent, been based on the returns of sales of produce. The large quantities sold on the Atlantic, on Western account, have multiplied credits in the Atlantic cities, in favor of the West, and these have afforded the greatest abundance of Eastern bills, which are always equal to specie for country banks, and are always available against demands for specie. It generally turns out, however, that, through the agency of city merchants and increased facilities for credits, country dealers soon over-buy themselves; that is, they buy more goods than they can sell, and get the money for them, before the notes fall due. In this case, they must have extensions, or renewals; and as this necessity increases, the cry for bank capital becomes more urgent. Those in want of money, to pay for goods they have bought, and not sold, declare that the business of the country is suffering from insufficient capital. It is then that bank loans begin to swell, imports to increase, and exports to diminish. This inflating process has but now commenced, and we may look for large sales of goods, on long-dated paper, constantly deteriorating in character, until a considerable portion becomes valueless, as in former years. The dry goods trade, more particularly, has sold its wares on long-dated paper, that has fallen due long after grocers and others have got their pay. This has not grown out of the fact, that dry goods yield more profit than others, or that there is a larger capital in that business content with a low rate of profits. It has, however, been usually the case, that dry goods have taken all the risks of the markets; that is to say, their payments coming in late, should there be any deficit of means, it falls on dry goods. The trade have been, and are, making considerable efforts to change this matter, and with more or less success. As long, however, as young houses, enjoying a certain degree of credit, with great zeal and little judgment, push their sales until the out-standing paper, discounted with their endorsement, covers their individual means, there will be competition for business manifesting itself in liberality of credits.

The relations of the United States to England, in respect of the value of currency, have also undergone a change. It is to be remarked, that the relation of the Bank of England to the currency and money-market of the world, is very different under the new charter, which it received in 1844, from that which it previously held. Under the old charter, it was a "currency furnisher;" that is to say, if, at a time of pressure, it was called upon to advance money to the government, or to

the commercial circles, it had the power of extending its issues at will, being guided and controlled only by the effect of the issues upon the exchanges. By the new charter, all control over the issues was taken from it, and it now stands, in relation to the currency, precisely like any other banking-house. If it gets short of notes, or money, it can procure them only by selling securities or ceasing to discount. In September, 1844, the new law came into operation, and the bank held £15,197,771 of bullion. Of this, it reserved £619,771, in coin, for change, and made over to the issue department £14,500,880 of specie, and £14,000,000 of securities, and received, in return, £28,500,880 of circulating notes. Of these notes, £19,880,660 were in circulation, and £8,620,220 on hand. It made many attempts to get these latter into circulation, as a matter of profit, by reducing the rate of interest, and extending the term of loans; or, in other words, made money cheap—fostering, to some extent, the great railroad speculations that prevailed, not only in Great Britain, but all over the continent. The natural effect of these speculations was a gradual absorption of money, and increasing demand for it, more particularly when the improved condition of the people, inducing greater consumption of the necessaries of life, raised prices, and induced the necessity for larger capital to transact a given amount of business. In such a state of affairs, when consumption had considerably increased, and the labor applied to the production of food somewhat diminished, adverse seasons shortened the yield of the harvests in Western Europe and Ireland. The demand for money, in the North of Europe, became urgent; and in the latter half of 1846, specie flowed thitherward, both for the purchase of food, and because the Banks of France and England were lending money at such a rate as afforded a profit to borrow off them and re-loan it in the German cities. The coin of France rapidly disappeared, and the institution was, in the fore-part of January, reduced to the necessity of borrowing £1,000,000, in silver, from the Bank of England.

The English banking department, it appears, when it found its reserve of notes sinking, took no other means of stopping the efflux than by raising the rate of interest, which it did successively, until it reached 5 per cent, April 8. As far as the bank was concerned, this was only a profitable operation; it was lending more money, at a higher rate, and its line of discounts was considerably increased. The payment of the April dividends on the public debt, however, nearly exhausted its reserve of notes, and compelled it to take active steps to recover them. The bank being nearly exhausted of notes, and being, under the new law, deprived of the power of issues, had no other means of obtaining money than that common to other banking concerns—to sell the securities it holds, or to call in the money it has loaned. To meet the demands upon it, the bank must take from the public the money it has loaned to it. To sell securities, in such a state of affairs, would be to incur losses; the only alternative was, therefore, to stop discounting; and it threw out, in the second week of April, the paper of the most eminent banking-houses. The maximum quantity of paper money in Great Britain is as follows:—

	Fixed issues.	Coin on hand, March 27.	Actual issues, March 27.	April 24.
Bank of England.....	£14,000,000	£11,015,583	£24,320,340	£23,290,420
196 private banks.....	4,999,444	.....	4,549,880	4,725,315
67 joint stock banks.....	3,418,277	.....	3,198,082	3,301,057
Scotch banks.....	3,087,209	1,325,611	3,503,300	3,395,524
Irish banks.....	6,354,494	2,179,184	7,030,053	6,521,234
Total.....	£31,809,424	£15,520,378	£42,601,655	£41,233,530

This £31,809,424 is the highest amount of bank paper that can be circulated on credit; all the paper put out above that sum, must be represented in specie, dollar for dollar. The actual issues of paper were, altogether, £42,601,655; £10,792,231 was, therefore, loaned on the specie in hand. Now it is evident that every sovereign that leaves England, must diminish the volume of the currency. The English country banks are allowed to issue £669,759 more than they actually had out; the Scotch and Irish banks were £1,091,650 above their maximum credit circulation, and the excess was represented by their specie. Now it is evident, if £11,000,000 of specie were to leave England, the amount of money in circulation would be reduced 25 per cent, and it would become very scarce and dear, indicated in a great fall in prices, as compared to the United States, and perhaps the continent; and, by so doing, would diminish imports into England, and impel exports to an extent that might turn exchanges in her favor, and bring back the coin. From March 27 to April 10, the bullion in the Bank of England declined to £9,867,053; and the process of diminishing the volume of the currency commenced by drawing back from the channel of commerce the money previously poured into it. In the second week of April, actually commenced the operation of the law of 1844, which reduced the English currency to a specie basis, requiring it to follow the pulsations of commerce—swelling with the import of specie, and falling with its export. In such a state of affairs, it becomes a question of very considerable interest, to all nations connected with British commerce, whether the drain of specie will be renewed next year by reason of another short harvest. The United States are interested in it, because on it depends, not only the extent of the sales of produce, but the *nature of the returns*. That is to say, if large exports are made to England, up to the new harvest, the drain of specie will be large, and British fabrics may be very cheap in the fall, if the stocks there are sufficient to export largely—two elements of very extended prosperity to the U. States.

The late accounts from Europe are of an interesting character, and the prospects for the coming year are by no means flattering, notwithstanding the temporary decline in produce, and the ease in the money market. The great feature of the English markets is seen in the following table:—

STOCKS OF FOREIGN GRAIN IN G. BRITAIN, AND BULLION IN BANK, JUNE 6, 1847, AND JUNE 5, '46.						
Years.	Wheat. Qrs.	Barley. Qrs.	Oats. Qrs.	Flour.	Tot. of all grain.	Bullion.
1846,	1,477,922	106,384	175,653	371,251	2,226,710	£15,339,726
1847,	10,780	1,012	3,949	8,708	27,694	10,511,597
Decr.,	1,467,142	105,372	171,704	362,543	2,199,016	£4,848,129

This is a formidable deficit in connection with the small stocks all over Europe; more particularly when we remember that the import and consumption of foreign grain in England last year, from January 5 to January 5, was near 6,000,000 qrs. of grain, and did not suffice to prevent the greatest distress and starvation. The best estimates this year show that the home supply of England will not in any event be greater than last year. Hence, to prevent a great convulsion, a considerable diminution of consumption must take place, if that is possible. The small stocks of raw material for manufacturing, are also indicative of a great decline in the exports of goods which are to pay for grain. In the first six months of 1847, the falling off in the exports of cotton goods from England is very important, being 16,145,860 lbs. yarn, and 23,337,315 yards of plain calicoes; but an increase in dyed calicoes to the United States has taken place.

A gentleman of the highest respectability and standing, whose means of information are certainly of a character to entitle his opinions to respect, has called our attention to the statements made under our usual "Commercial Chronicle and Review," in the July number of this Magazine, (page 84,) in relation to the Illinois Debt and Canal Arrangements. Now, as the gentleman alluded to considers the statements we made erroneous, and as we have no personal pique to gratify, or personal interest to subserve, in justice to all parties concerned, we cheerfully give place to his statements; and we should remark, in this place, that the motives of our correspondent, so far as our knowledge extends, are entirely disinterested.

We state, briefly, that David Leavitt, Esq., of this city, and Capt. W. H. Swift, of Washington city, were unanimously selected by the bondholders for the trustees, and their compensation was fixed by them, previous to their appointment, and not by Messrs. Leavitt and Swift. The bondholders solicited their acceptance of the trust, and fixed their compensation at what they deemed a reasonable sum, taking into consideration the nature and magnitude of the trust. It is also true that these gentlemen were selected because they were *not* residents of the State of Illinois, and with the explicit understanding that their acceptance of the trust should not impose upon them the obligation of removing to the State of Illinois. The trustees are required, by the act of the legislature under which they are appointed, 'to take an oath or affirmation, and give bonds, with security, for the faithful discharge of the duties imposed upon them by this act.' It is to be presumed that they have acted, and do act, under a full sense of the obligations resting upon, and assumed by them; and whether their salary is or is not a proper one for such responsibilities, may be a subject of honest difference of opinion—and while some might regard it as too high, others, having a more particular knowledge of the subject, might regard it as reasonable. It is enough that those whose interest is most deeply affected by it, and whose pockets bear the burden and charge of it, have agreed to it, and are satisfied with it. If they can secure as competent trustees for a *less* sum, their interest will prompt them to do so soon enough. The bondholders have an invested cash interest in the trust of not less than \$7,000,000, (including the advance of \$1,600,000, and arrears of interest on their funds.) And there are other considerations involved, besides finishing the canal. The bondholders' trustees represent the credit or interest, and they hold and manage the trust for their benefit, and for the purpose, if practicable, of enforcing the payment back to them of the enormous amount of money which they have invested in the bonds and securities of the State of Illinois, and which the State is confessedly unable to pay by any other means. The allowance of interest upon balances of money remaining on hand with the trustees, was made by the trustees themselves, and not upon the suggestion of any bondholder. And it is untrue, as we are informed, by inquiry at the proper source, that any large balance has, at any time, been in the hands of the trustees, without interest. The canal work has been conducted by the trustees having charge of it with vigor from the beginning, and it is rendered certain that the canal will be finished within the *time limited by the law, and within the fund provided*—results which will give great satisfaction to the bondholders, and testify to the ability and fidelity of their trustees in the management of the trust. No *new* vigor has been imparted to the work since the change in the office of State trustees. The statement reflects injuriously upon Col. Fry, the late trustee, who was a most able and faithful man in the office, and whose place could hardly be filled—(a remark which may be made without disparagement to the claims of others.) For the vigor with which the work is prosecuted, the bondholders' trustees are fairly entitled to the credit, as they, being the majority, necessarily control the business of the trust. That their arrangements have been judicious and thorough, from the beginning, is proved by the progress of the work. And to the effort which has been made to effect a change by impairing confidence in the trustees, it may be as well to state that the trustees were unanimously re-elected in May, by the bondholders, notwithstanding that all the agitations which have been raised were laid before them. In reference to the passage of the law, it may be as well, also, to state that, if any one is entitled to merit on this score, it surely is Michael Ryan, Esq., who, as a member of the legislature, introduced it in that body, and devoted himself to the success of it in the Senate, while Mr. J. N. Arnold, of Chicago, was its able and successful champion in the other branch. It is also an act of simple justice to Mr. Leavitt, to state that the negotiations, under the law, to carry it into effect, were rendered successful by his personal visit to London; and, but for that, the law would have entirely failed.

COMMERCIAL STATISTICS.

TRADE AND NAVIGATION OF FRANCE.*

In the absence of the "*Tableau General du Commerce de la France*," for 1846, an abstract of which we regularly lay before the readers of the Merchants' Magazine, we present from the *Moniteur* the following comparative returns of the principal results of the trade and navigation of France with her colonies and foreign powers, during the years 1844, '45, and '46:—

GENERAL COMMERCE.—NUMBER OF VESSELS LADEN.

	1844.	1845.	1846.
<i>Imports.</i>			
French vessels.....	6,392	6,920	8,184
Foreign ".....	10,070	10,775	12,113
Total.....	16,462	17,693	20,297
<i>Exports.</i>			
French vessels.....	5,369	5,739	5,595
Foreign ".....	6,396	6,813	6,623
Total.....	11,765	12,552	12,218
<i>Tonnage—Imports.</i>			
	<small>Tons.</small>	<small>Tons.</small>	<small>Tons.</small>
French vessels.....	679,066	746,310	879,808
Foreign ".....	1,357,789	1,439,320	1,680,290
Total.....	2,036,855	2,185,630	2,560,098
<i>Exports.</i>			
French vessels.....	577,032	651,670	654,972
Foreign ".....	674,101	734,822	709,806
Total.....	1,251,133	1,386,492	1,364,778
<i>Official Value—Imports.</i>			
	<small>Francs.</small>	<small>Francs.</small>	<small>Francs.</small>
French vessels.....	378,200,000	399,500,000	425,600,000
Foreign ".....	454,100,000	474,000,000	468,500,000
Total.....	832,300,000	873,500,000	894,100,000
By land.....	360,600,000	366,600,000	363,300,000
Total.....	1,192,900,000	1,240,100,000	1,257,400,000
<i>Exports.</i>			
French vessels.....	385,400,000	408,500,000	403,600,000
Foreign ".....	440,500,000	454,700,000	456,100,000
Total.....	825,900,000	863,200,000	859,700,000
By land.....	320,900,000	324,200,000	318,500,000
Total.....	1,146,800,000	1,187,400,000	1,178,200,000
<i>SPECIAL TRADE.</i>			
	1844.	1845.	1846.
Imports.....	867,400,000	856,200,000	933,000,000
Exports.....	790,400,000	848,100,000	851,000,000

* For a general review of the Commerce of France with its colonies, and with foreign powers, during the year 1845, our readers are referred to the June number of the Merchants' Magazine.

PRICE OF FLOUR IN ALBANY, FROM 1824 TO 1846.

The following tabular statement of the price of flour in the city of Albany, in each year, from 1824 to 1846, inclusive, is derived from the Albany Argus. It is an interesting, and, we believe, a reliable statement; exhibiting the highest, lowest, and average prices of flour, for the last twenty-three years. The averages have been taken on the prices during the season of canal navigation. It seems, from this table, that the highest average price, \$9 64, was in 1837; the lowest average price, \$4 53, was in 1844; the highest price, \$12, was in 1837; lowest price, \$3 75, was in 1846.

Years.	Average price.	Highest price.	Lowest price.	Diff. of price.	Years.	Average price.	Highest price.	Lowest price.	Diff. of price.
1824	\$5 38	\$5 50	\$5 25	\$0 25	1836	\$8 19	\$10 00	\$7 00	\$3 00
1825	4 77	4 87	4 63	0 24	1837	9 64	12 00	8 50	3 50
1826	4 61	5 13	3 88	1 25	1838	8 09	9 00	7 00	2 00
1827	4 72	5 75	4 63	1 12	1839	6 99	8 75	6 00	2 75
1828	5 78	7 50	4 50	3 00	1840	4 94	5 63	4 75	0 88
1829	5 69	7 00	4 50	2 50	1841	5 61	6 75	4 88	1 87
1830	5 19	5 25	4 88	0 37	1842	5 36	6 50	4 13	2 37
1831	5 69	6 25	5 19	1 06	1843	4 93	5 38	4 50	0 88
1832	6 02	6 25	5 75	0 50	1844	4 53	4 88	4 13	0 75
1833	5 55	5 75	5 38	0 37	1845	5 00	6 88	4 25	2 63
1834	5 01	5 31	4 81	0 50	1846	4 90	6 00	3 75	2 25
1835	6 31	6 94	5 75	1 19					

COMMERCE OF ANGOSTURA, OR BOLIVAR.

The Journal of Commerce publishes, from a reliable correspondent, residing at Angostura, *alias* the city of Bolivar, on the river Orinoco, Venezuela, as having been derived from the books of the custom-house of that port, the following statement. It covers the year ending 30th June, 1846.

Vessels Entered.		Tonnage.	Vessels Cleared.		Tonnage.
National.....	47	2,938	National.....	169	8,950
Foreign.....	31	5,573	Foreign.....	73	7,535
Total value of importations.....			\$472,951 45		
Total value of exportations.....			629,033 57		

IMPORTATIONS FROM THE UNITED STATES.

From New York.....	\$129,510 30
“ Baltimore.....	800 00
Exports to New York.....	86,576 86

TOTAL EXPORTS FROM THE PORT OF BOLIVAR.

Cotton.....lbs.	40,285	Asses.....No.	56
Indigo.....	21,933	Horses.....	38
Cocoa.....	152,720	Hides.....	129,872
Coffee.....	230,099	Skins.....	12,955
Salted beef.....	28,378	Cigars.....	80,900
Dividive.....	3,200	Wood.....value	\$200 00
Cheese.....	10,900	Grains.....	75 00
Tallow.....	1,669	Vegetable oils.....	355 00
Tobacco.....	1,651,903	Specie.....	7,800 00
Live cattle.....No.	8,261	Various.....	5,587 27
Mules.....	254		

NOTE.—The tonnage measurement of vessels in Venezuela, is about 20 per cent more than U. S. measurement. The dollars of Venezuela are equal to 80 cts. U. S. The only money in circulation is 5 franc pieces and small French coin, and English shillings. Loss on remittance to the U. S., 7 per cent.

The difference between the entry and clearing of foreign vessels is 42. Of those which came in ballast for cattle, not being subject to port charges, no entry was made in the books.

The same explanation is given in relation to the difference of the entries and sailing of national vessels, which appears to be 122. Many of the national vessels are small launches, which trade to the Island of Trinidad.

COMMERCE OF THE PORT OF SHANGHAI, CHINA.

The following is the British official return of the number and tonnage of merchant vessels which arrived at and departed from the port of Shanghai, during the year ending the 31st December, 1846, distinguishing the countries to which they belong, viz:—

<i>Arrived.</i>			<i>Departed.</i>		
Under what colors.	No. of vessels.	Tonnage.	Under what colors.	No. of vessels.	Tonnage.
British.....	54	15,069	British.....	50	14,159
American.....	17	5,322	American.....	17	5,322
Spanish.....	2	750	Spanish.....	2	750
Swedish.....	1	206	Swedish.....	1	206
Bremen.....	1	152	Bremen.....	1	152
Hamburgh.....	1	260	Hamburgh.....	1	260
	<hr/>	<hr/>		<hr/>	<hr/>
	76	21,759		72	20,849

Mr. Alcock, the British Consul at the port of Shanghai, furnishes the following statement:—

“In cotton goods the increase since the first year has been from 472,902 pieces to 1,248,584. Three millions have been disposed of, in addition to some 50,000 dozen of handkerchiefs, from the opening of the port. Woollens, never in great request in China, have found but a limited market; some 200,000 chang of 12 feet having been the annual consumption.

“In tea and silk, the two great staples of our China exports, the progress has been marked. From 1,500,000 lbs. tea shipped in 1844, an advance has been made to 10,000,000. In silk, from 4,815 bales, the shipments have increased to 15,926.

“Thus, in three years, 21,020,933 lbs. of tea and 30,834 bales of silk have been shipped on British account. The last year shows an exportation of probably one-fifth of the whole supply of tea required for British consumption, and two-thirds of the total shipments of raw silk from China.”

IMPORT OF TEA INTO GREAT BRITAIN,

IN EACH YEAR, ENDING JUNE 30, FROM 1844 TO 1846, INCLUSIVE.

	1844.	1845.	1846.
Congou,.....lbs.	37,735,890	35,740,420	37,173,541
Souchong,.....	1,315,759	1,341,764	1,966,120
Caper,.....	519,879	1,367,314	1,637,824
Flowery Pecco,.....	526,760	627,893	681,011
Orange Pecco,.....	1,056,771	1,832,314	2,592,701
Sorts,.....	484,201	463,587	924,360
	<hr/>	<hr/>	<hr/>
Total Black,.....	41,639,260	41,373,292	44,975,557
	<hr/>	<hr/>	<hr/>
Hyson Skin,.....	548,954	319,265	206,978
Young Hyson,.....	1,465,182	2,969,099	3,395,641
Twankay,.....	3,828,561	3,200,318	3,680,250
Hyson,.....	1,276,336	2,112,114	1,685,051
Imperial,.....	581,681	1,229,941	1,104,023
Gunpowder,.....	1,273,354	2,366,238	2,537,061
	<hr/>	<hr/>	<hr/>
Total Green,.....	8,974,068	12,196,975	12,609,004
	<hr/>	<hr/>	<hr/>
Green and Black,.....	50,613,328	53,570,267	57,584,561

AMERICAN HEMP TRADE.

The New Orleans Price Current, in its Annual Review, of the 2d of September, 1844, directed attention to the article of hemp; and, after noting the rapid increase in the production, which had been extended to the rich and productive soil of Missouri and Illinois, the editors of that able commercial journal took occasion to refer to the demand, which

had kept pace with the production. We then ventured a prediction, says the Price Current, "that the day was not far distant when American dew-rotted hemp would not only supersede the use of the Russian in our own marine, but successfully compete with it in the markets of Europe." This prediction has already been verified. In the short space of two years, we find American hemp to have almost entirely superseded Russia hemp, in the manufacture of sail-duck, ship cordage, &c.; and that the supplies have hardly kept pace with the demand for our own home consumption, and for export to Europe. A comparison of the receipts and prices, for several years past, will show the increasing importance of this article:—

	Receipts.	Prices.
Sept. 1 to May 28, 1844-45.....bales	28,881	\$78 a \$82
“ “ 1845-46.....	25,260	55 a 58
“ “ 1846-47.....	44,994	*90 a 100

Notwithstanding the large increase of receipts, the demand for consumption has increased in even a greater ratio, as is clearly proven by the enhanced value of the article.

The total receipts in 1845 amounted to 46,274 bales. The receipts in 1846 would have been fully as large, but, as we remarked in our annual statement, 1st September, 1846, the free shipment of so bulky an article was checked early in the season by high freights in the West, and later by low waters in the Upper Mississippi and Missouri rivers. The receipts in 1846, consequently, did not exceed 30,980 bales; leaving behind in the West probably not less than 16,000 bales of that year's crop to come forward this season. Our receipts, therefore, this year, will not only include the last crop, which we can safely estimate at 45,000 bales, but to this must be added the 16,000 bales of the previous crop, which will make, altogether, upwards of 60,000 bales. This large increase, however, cannot influence materially prices, and produce a superabundant stock, when it is considered that the consumption has increased in a greater degree, and the imports from Russia the past year amount to a mere trifle compared to former years.

The increase of this trade can be seen by the following table:—

Rec'd in	Bales.	Rec'd in	Bales.
1841.....	450	1844.....	38,062
1842.....	1,211	1845.....	46,274
1843.....	14,873	1846.....	30,980
Estimated receipts for 1847.....			60,000
Received to this date.....			44,994

Averaging each bale of hemp at 375 lbs., 60,000 bales would amount to 10,000 tons. The crop of hemp in Kentucky has been estimated at about 10,000 a 12,000 tons per annum, and the crop of Missouri and Illinois at 12,000 a 15,000 tons. Thus we find less than one-half is exported; and previous to this year, not one-third of the entire crop, which varies from 22,000 a 25,000 tons.

BRITISH COLONIAL SHIPPING.

A parliamentary return, obtained by Mr. Hume, shows that the number of ships which cleared out from the United Kingdom, for ports in Canada and British America, was, in 1846, as follows, viz:—

Places.	Ships.	Tonnage.	Places.	Ships.	Tonnage.
To Newfoundland,.....	226	32,559	To New Brunswick,...	808	315,625
Canada,.....	1,420	564,374	Nova Scotia,.....	209	64,949

* In the early part of April, before supplies began to arrive very freely, the bare state of the Northern markets produced a large advance there, and carried up prices of dew-rotted in this market to \$120 a \$125 per ton, notwithstanding the prevalence of unusually high freights.

COMMERCIAL REGULATIONS.

PASSENGERS IN VESSELS COMING TO NEW YORK.

THE following, a correct copy of "An Act Concerning Passengers in Vessels Coming to the City of New York," passed the Legislature of the State of New York, May 5th, 1847, and having been approved by the Governor, is now in force :—

Sec. 1. Within twenty-four hours after the arrival of any ship or vessel, at the port of New York, from any of the United States other than this State, or from any country out of the United States, the master or commander of such ship or vessel, shall make a report in writing, on oath or affirmation, to the Mayor of the city of New York, or in case of his absence, or other inability to serve, to the person discharging the duties of his office, which report shall state the name, place of birth, last legal residence, age, and occupation of every person or passenger arriving in such ship or vessel, on her last voyage to said port, not being a citizen of the United States, and who shall have, within the last preceding twelve months, arrived from any country out of the United States, at any place within the United States, and who shall not have paid the commutation money mentioned in the next section of this act, or have been bonded or paid any commutation money, under the provisions of the act, entitled "An Act Concerning Passengers in Vessels Coming to the Port of New York," passed February 11, 1821. The said report shall contain a like statement of all such persons or passengers as aforesaid, as shall have been landed, or suffered to land from any such ship or vessel, at any place during such last voyage, or who shall have been put on board, or been suffered to go on board of any other ship, vessel, or boat, with the intention of proceeding to, or through the said city of New York. The said report shall further specify whether any of said passengers so reported, are lunatic, idiot, deaf and dumb, blind or infirm, and if so, whether they are accompanied by relatives likely to be able to support them; and shall further specify particularly, the names, last place of residence, and ages of all passengers, who may have died during said last voyage of such vessel. In case any such master or commander shall omit or neglect to report as aforesaid, any such person or passenger with the particulars aforesaid, or shall make any false report or statement in respect to any such person or passenger, in all or any of the particulars hereinbefore specified, such master or commander shall forfeit the sum of seventy-five dollars for every such passenger in regard to whom any such omission or neglect shall have occurred, or any such false report or statements shall be made, for which the owner or owners of every such ship or vessel shall also be liable, jointly and severally, and which may be sued for and recovered, as hereinafter provided.

Sec. 2. It shall be the duty of the said Mayor, or other person discharging the duties of his office as aforesaid, by an endorsement to be made on the said report, to require the master or commander of such ship or vessel, to pay to the Chamberlain of the city of New York, the sum of one dollar, for every person or passenger reported by such master or commander as aforesaid, which sum shall be paid as aforesaid, within three days after the arrival of such ship or vessel at the said port of New York.

Sec. 3. It shall be the duty of the commissioners of emigration hereinafter named, to examine into the condition of passengers arriving at the port of New York in any such ship or vessel, and for that purpose, all or any of the said commissioners, and such other person or persons as they shall appoint, shall be authorized to go on board, and through any such ship or vessel; and if, on such examination, there shall be found among such passengers, any lunatic, idiot, deaf and dumb, blind or infirm persons, not members of emigrating families, and who, from attending circumstances, are likely to become permanently a public charge, they shall report the same to the said Mayor, particularly; and thereupon the said Mayor, or the person discharging the duties of his office as aforesaid, shall, instead of the commutation money aforesaid, require, in the endorsement to be made as aforesaid, or in any subsequent endorsement or endorsements thereon, that the master or commander of such ship or vessel, with two sufficient sureties, shall execute a joint and several bond to the people of this State, in a penalty of three hundred dollars for every such passenger, conditioned to indemnify and save harmless, each and every city, town, and county within this State, from any cost or charge, which any such city, town, or county shall incur, for the maintenance or support of the person or persons named in such bond, or any of them, within five years from the date of such bond. The sureties to the said bonds shall be required to justify before, and to the satisfaction of the officer making such endorsement, and by their oath or affirmation, shall satisfy such officer that they are,

respectively, residents of the State of New York, and worth double the amount of the penalty of such bond, over and above all debts, liabilities, and all property exempt from execution.

Sec. 4. Gulian C. Verplanck, James Boorman, Jacob Harvey, Robert B. Minturn, William F. Havemeyer, and David C. Colden, are hereby appointed commissioners, for the purpose of carrying into effect the intent and provisions of this act; of whom, the said Gulian C. Verplanck and James Boorman, shall constitute the first class, and shall hold their office two years—the said Jacob Harvey and Robert B. Minturn, shall constitute the second class, and hold their office four years—and the said William F. Havemeyer and David C. Colden, shall constitute the third class, and hold their office for six years; and upon the expiration of their several terms of office, their places shall be filled by appointments, to be made by the Governor, by and with the advice and consent of the Senate, and the persons so appointed shall respectively hold their offices for the term of six years. The Mayor of the city of New York, the Mayor of the city of Brooklyn, the President of the German Society, and the President of the Irish Emigrant Society of the city of New York, shall also, severally, by virtue of their respective offices, be commissioners as aforesaid. The said commissioners shall be known as the "Commissioners of Emigration," and by that title shall be capable of suing and being sued. The money so as aforesaid to be paid to the Chamberlain of the city of New York, shall be paid out, on the warrant of the said commissioners, or a majority of them. It shall be the duty of the said commissioners to provide for the maintenance and support of such of the persons for whom commutation money shall have been paid as aforesaid, or on whose account bonds shall have been taken as aforesaid, as would otherwise become a charge upon any city, town, or county of this State: "And the said commissioners shall appropriate the moneys aforesaid, for that purpose, in such manner as to indemnify, so far as may be, the several cities, towns, and counties of the State, for any expense or charge which may be incurred for the maintenance and support of the persons aforesaid; such appropriation shall be in proportion to the expenses incurred by said cities, towns, and counties severally, for such maintenance and support; and the more fully to effect the object contemplated by this act, the said commissioners are authorized to apply, in their discretion, any part of the said money, to aid in removing any of said persons from any part of this State, to another part of this State, or to any other State, or from this State, or in assisting them to procure employment, and thus prevent them from becoming a public charge. The said commissioners are also authorized, in their discretion, to apply any part of the said moneys to the purchase or lease of any property, or the erection of any building, which they may deem necessary for the purposes aforesaid. But any expense so incurred by the commissioners in any city, town, or county, shall be charged to the share of such moneys which any such city, town, or county, shall be entitled to receive thereof, for expenses incurred in the support or maintenance of the persons for whom commutation money shall have been paid as aforesaid, or on whose account bonds shall have been taken as aforesaid.

Sec. 5. In case any of the persons for whom commutation money has been paid as aforesaid, or for whom a bond has been given as aforesaid, shall, at any time within five years from the payment of such money, or the execution of such bond, become chargeable upon any city, town, or county, within this State, it shall be the duty of the said commissioners to provide for the payment of any expense incurred by any such city, town, or county, for the maintenance and support of any such person, out of the commutation money to be paid as aforesaid, and the moneys collected on such bonds, so far as the same will enable them to do so; the said commissioners shall prescribe such rules and regulations as they shall deem proper, for the purpose of ascertaining the right, and the amount of the claim of any city, town, or county, to indemnity, under the provisions of this, and the preceding section. The said commissioners shall have power to provide for the support and maintenance of any persons for whom commutation money shall have been paid, or on whose account a bond shall have been given as hereinbefore provided, and who shall become chargeable upon any city, town, or county, in such manner as they shall deem proper; and after such provisions shall have been made by such commissioners, such city, town, or county, shall not be entitled to claim any further indemnity for the support and maintenance of such person.

Sec. 6. The said commissioners are authorized to employ such agents, clerks, and servants, as they shall deem necessary for the purposes aforesaid, and to pay a reasonable compensation for their services out of the moneys aforesaid.

Sec. 7. The Chamberlain of the city of New York shall, on the first Monday of January, in every year, and at such other times as he shall be thereunto required by the said commissioners, report to them the amount of money received by him since his last previous report, for commutation money as aforesaid, and the amount of such moneys remaining in his hands.

Sec. 8. The said commissioners shall annually, on or before the first day of February, in each year, report to the Legislature the amount of moneys received under the provisions of this act, during the preceding year, and the manner in which the same has been appropriated particularly.

Sec. 9. In case of a vacancy in said board of commissioners, the same shall be filled by an appointment to be made by the Governor, by and with the advice and consent of the Senate; the person so appointed shall hold his office for the remainder of the term of the person in whose place he shall be appointed. The said commissioners shall, in all cases, be residents of the city of New York, or city of Brooklyn.

Sec. 10. If any person for whom a bond shall have been given as aforesaid, shall, within five years from the date of such bond, become chargeable upon any city, town, or county of this State, or upon the moneys under the control of the said commissioners as aforesaid, the said commissioners may bring an action on such bond, in the name of the people of this State, and shall be entitled to recover on such bond, from time to time, so much money, not in the whole exceeding the penalty of such bond, exclusive of costs, as shall be sufficient to defray the expenses incurred by any such city, town, or county, or the said commissioners, for the maintenance and support of the person for whom such bond was given as aforesaid.

Sec. 11. If any master or commander as aforesaid, shall neglect or refuse to pay over to the said Chamberlain, such sum of money as is hereinbefore required for commutation money for each and every such person, within three days after the arrival of such vessel at the port of New York, or shall neglect or refuse to give any bond so required as aforesaid, within the said three days, every such master or commander, and the owner or owners of such ship or vessel, severally and respectively, shall be subject to a penalty of three hundred dollars for each and every person or passenger, on whose account such commutation money, or such bond, may have been required, to be sued for in the manner hereinafter provided.

Sec. 12. The penalties and forfeitures prescribed by this act, may be sued for and recovered, with costs of suit, by and in the name of the said commissioners of emigration, in any court having cognizance thereof, and when recovered shall be applied to the purposes specified in this act. It shall be lawful for the said commissioners, before or after suit brought, to compound for any of the said penalties or forfeitures, upon such terms as they shall think proper.

Sec. 13. Any ship or vessel, whose master or commander, owner or owners, shall have incurred any penalty or forfeiture under the provisions of this act, shall be liable for such penalties or forfeitures, which shall be a lien upon such ship or vessel, and may be entered and collected by warrant of attachment, in the same manner as is provided in title eight of chapter eight of the third part of the Revised Statutes, and the provisions of which title shall apply to the forfeitures and penalties imposed by this act. And the said commissioners of emigration shall, for the purposes of such attachment, be deemed creditors of such ship or vessel, and of her master or commander, and owner or owners, respectively.

Sec. 14. The moneys now authorized by law to be collected by the health commissioners, from the passengers in vessels arriving at the port of New York, for the use of the Marine Hospital, except such as are paid under protest, shall be paid at such times as the said commissioners shall direct, to the Chamberlain of the city of New York, and shall be drawn in the manner prescribed in the fourth section of this act; and the expenditures of the same for the purposes of the Marine Hospital, as now authorized by law, shall be made by the commissioners constituted by this act, or by the commissioners of health, under their supervision and direction. And any surplus which shall remain, beyond such expenditures and the appropriations made by existing laws, shall be applied by the said commissioners to the general purposes of this act.

Sec. 15. Any appropriation made by existing laws from said moneys, shall hereafter be paid out of the same, by the commissioners appointed by this act; and any moneys which have been, or hereafter may be paid under protest, shall, upon the settlement or judicial determination in favor of the State of the claims thereto, be paid to the Chamberlain of the city of New York, to the credit of the commissioners of emigration, and shall be applied by them according to the provisions of this act.

Sec. 16. The said commissioners are authorized to erect such buildings and make such improvements upon the land belonging to the State, known as the "Marine Hospital," as they shall deem necessary for the purposes of this act, and of the said hospital, out of the moneys in the Treasury of the State, belonging to the "Mariners' Fund," which have not been paid under protest, or which have not been otherwise appropriated.

Sec. 17. If the commutation money, collected under the provisions of the second section of this act, and the surplus of the revenues of the "Mariners' Fund," applicable to the

purposes of this act, as provided by the fourteenth section thereof, shall at any time be found insufficient to defray the expenses incurred by the said commissioners under the provisions of this act, and also to enable them to reimburse, as hereinbefore provided, to the several cities, towns, and counties of the State, such sums as shall have been expended by them for the maintenance and support of such persons for whom commutation moneys shall have been paid, or bonds given as aforesaid, such deficiency shall be paid out of the surplus of the moneys, in the Treasury of the State, belonging to the Mariners' Fund, which have not been paid under protest, remaining after the expenditures for buildings and improvements authorized by this act. Nothing in this section contained, shall be applicable to the moneys paid to the credit of said Mariners' Fund, by the trustees of the Seamens' Fund and Retreat, in the city of New York.

Sec. 18. The act passed February 11, 1824, entitled "An Act Concerning Passengers in Vessels Coming to the Port of New York," and the act passed April 12, 1842, entitled "An Act for the Relief of the County of Kings from the Support of Foreign Poor," are hereby repealed.

Sec. 19. This act shall take effect immediately.

TREASURY CIRCULAR IN REGARD TO APPRAISEMENTS.

The Secretary of the Treasury has issued a circular to the custom-house officers, establishing certain rules and regulations in regard to appraisements—a course rendered necessary in consequence of attempts on the part of merchants to establish regulations wholly inconsistent with law. The law is differently interpreted by these merchant appraisers in various ports, and a different rate of duty must prevail in different sections of the Union, unless such appraisers will conform, in the discharge of their official duties, to the construction of the revenue laws given by the Treasury Department.

In some of the ports these appraisers estimate the value of the goods as at the date of the purchase, however remote or distant; and in other ports they take the value at the date of shipment to the United States. The last, Mr. Walker says, is the true construction of the law, long since declared by the Treasury Department, and adopted generally throughout the Union. He says:—

"Were it otherwise, the law would prescribe two kinds of market value—the one in the first part of the 16th section, being the date of the purchase, and the other in the proviso, being the date of the shipment. The most enormous frauds, also, would be the consequence of such construction. Simulated, fictitious, and antedated purchases, to suit the period of lowest price, would prevail extensively, to the great injury of the fair trader and of the revenue. In truth, under such a system, the whole importing business would be thrown into the hands of the dishonest and fraudulent, who would be willing to produce antedated or fictitious foreign sales, and that most useful and meritorious citizen, the honest and fair trader, would be thrown entirely out of the market. It is the duty of this department to declare that such a practice is a fraud upon the revenue, and subjects the goods to seizure and confiscation, and the parties committing the fraud to all the penalties prescribed by law."

CALIFORNIA TARIFF REGULATIONS.

We publish below an extract of a letter from a merchant in New York, addressed to the Secretary of the Navy, dated May 29, 1847, making certain inquiries in regard to the tariff adopted by the government since California has been in the military and naval possession of the United States, together with the reply of J. Y. Mason, the Secretary of the Navy:—

"Yesterday, was published a 'General Order' of Commodore Shubrick, dated Monterey, California, 11th of February, authorizing the entry of provisions, &c., free of duty. Please inform me if this order will suspend the operation of the tariff promulgated from your department on the 3d of April.

"If vessels, having left the United States before the promulgation of the tariff of 3d April, (owing to the difference of route around the Horn and across the Isthmus of Panama,) arriving in California after the receipt of the order (of 3d April) there, be liable to the increase of duties, or penalty, for having on board articles therein deemed *contraband of war*.

"Even the 13th section (of tariff of 3d April) intending to relieve our soldiers, does not (apparently) apply to those volunteers under Fremont, who have returned to their usual avocations, after having so gallantly secured the territory."

The following is the reply of the Secretary of the Navy to the letter of the New York merchant:—

NAVY DEPARTMENT, July 2d, 1847.

SIR—Your several letters of the 20th and 29th of May, and the 28th of June, have been received and considered. In reply to the inquiries therein propounded, you are respectfully informed,

1. That the regulations of the 3d April last, necessarily supersede the previous orders of the military or naval commanders in regard to the import trade into Mexican ports in our possession, and will prescribe the rates of duty to be exacted, from and after the date of its promulgation there.

2. That shipments to ports thus situated, made in good faith, and without knowledge before of the regulations, must pay the duties prescribed, by order of the President, but ought not to be subjected to penalty or forfeiture by reason of having articles of cargo prohibited by the regulation, and otherwise entitled to entry.

3. The article relating to persons in the naval and military service, is confined to those actually in the service when the vessel makes her entry.

The Secretary of the Navy further states that a copy of this letter has been sent to the commanding officers in the Pacific and California.

CHANGE IN THE MODE OF SELLING SPIRITS OF TURPENTINE.

Whereas, the present system of selling spirits of turpentine at a price per gallon, making a separate charge for the packages, conditional that the purchaser may return the same and be repaid, has become, in consequence of the very largely increased manufacture of spirits of turpentine, a matter of great inconvenience and trouble; many barrels being kept an unreasonable time, and often returned in objectionable order; and as the practice of returning packages in this way is at variance with that of almost every other article sold in this market:

The subscribers, residents, or doing business in the city of New York, do hereby agree and bind ourselves, that on and after the 1st day of August, 1847, we will only sell spirits of turpentine at a price which shall include the package. We will not, directly or indirectly, in making sales, enter into any agreement to take the packages back; the sale is to be out and out, the price in all cases to include the packages, without any agreement or understanding that they may be returned at any time or at any price.

Those of the undersigned, who are purchasers of spirits of turpentine, do hereby agree that we will only purchase that article from those parties who conform to this arrangement.

Brown, De Rosset & Co.	Walter B. Townsend & Co.	R. M. Demill.
R. M. Blackwell & Co.	Thomas O. Rumsey & Co.	Pollen & Colgate.
Woodhull & Minturn.	Smith, Strattan & Wood.	S. N. Dodge.
P. & H. Van Nest.	Sparkman & Kelsey.	Alfred Schanck.
D. C. Freeman.	Sparkman & Truslow.	Samuel Schoonmaker.
N. L. M'Creedy & Co.	Sackett, Belcher & Co.	Francis Butler.
De Peyster & Whitmarsh.	Leeds & Hazard.	B. & S. Jesup.
Barnard, Curtiss & Co.	Ephraim Howe.	Lawrence & Keese.
John W. Whitlock.	Jas. T. Tapscott.	James W. H. Bell.
Williams & Hinman.	H. H. Shieffelin & Co.	W. Williams.
Medad Platt & Co.	Ripley & McCullough.	J. & J. F. Trippe.
Schanck & Downing.	Haydock, Corlies & Co.	John Randall.
Morgan, Walker & Smith.	Sam'l L. Mitchel.	W. Underhill, Jr.
Lawrence & Hicks.	Bryan & Maitland.	William H. Starr.
A. Van Ingen, Jr.	H. Dollner & Potter.	Wm. Williams.
I. & W. Penfold & Co.	Henry Waring & Son.	Dwight & Jones.
Olcott, M'Kesson & Co.	Henry Ruggles.	Minett & Co.
John Carle & Co.	Brower & Neilson.	Israel Minor.
Emanuel & Van Kleeck.	J. G. Williams.	James Engle.
Samuel Newby.	A. Averill & Co.	Battelle & Renwick.
Jos. E. Trippe.	Benj. Blossom.	S. Ingersoll & Co.
Montaigne, Ward & Co.	Charles M. Terry.	

OPORTO TONNAGE DUES.

By a recent decree of the Gienta of Oporto, vessels that may enter or leave that port before the end of July, 1847, with cargoes, are exempted from the payment of dues.

NAUTICAL INTELLIGENCE.

IRVINE'S LIFE-BUOY.

A highly interesting experiment has been made at Portsmouth, England, in the presence of Admiral Sir Charles Ogle, and other distinguished officers, of a new life-buoy, invented by Lieutenant Irvine, R. N., 1813, which, besides its properties as an infallible agent in the saving of life at sea, possesses also the uses of a trunk or sea-chest, in which may be stowed, without the possibility of the approach of wet, such matters as bread or other dry provisions, linen, ammunition, &c. The principal material in this new life-buoy, or trunk, is cork. One of these trunks was filled with hammocks and heavy iron weights, some of 56 lbs. each, and thrown into the harbor, in presence of the above distinguished officers and numerous scientific gentlemen. The result was, that, although the weight in the interior of the apparatus was treble that of a heavy man, it floated upon the surface of the tide with a buoyant force which would infallibly support 25 men as long as they could cling to it, ropes being appended in all directions of it to admit of that advantage in the event of an emergency. There is no inflation used, nor any preparation necessary, other than merely buckling a strap round the mouth of some webbing-cloth inside the chest, which acts as a preventive to the admission of water, and alike excludes the air.

BLYTH SAND BEACON.

The Trinity Corporation have given notice that a standing beacon, of a triangular form, and surmounted by a staff and cage, has been placed upon the eastern part of the Blyth Sand, in the River Thames, with the following marks and compass bearings, viz:—

West Tilbury Church, in line with the low part of Lower Hope Point, W. by N., $\frac{1}{2}$ N.; West Blyth Beacon, W. by N., $\frac{3}{4}$ N.; Chapman Beacon, E., $\frac{1}{4}$ S.

NOTE.—This beacon is placed upon the dry sand at low water, spring tides, is colored black, and the top of the cage is 36 feet above the level of high water.

The black buoy, which had been placed near this spot as a temporary mark, has now been taken away.

LIGHT-HOUSE REBUILT AT CAPE FLORIDA.

From information received March 11, 1847, at the United States Treasury Department, Fifth Auditor's Office, from the Superintendent of Lights at Key West, it appears that the light-house destroyed by the Indians in 1836, and recently rebuilt, at Cape Florida, was to have been relit for the first time on the night of the 30th of April last. It will be recollected that this was, and will be continued, a stationary light.

TOW-BOATS AT HAVANA.

A Company has been formed, and commenced operations at Havana, for the towage of vessels from a distance of one mile outside the Moro Castle, or from one part of the harbor to another. A schedule of rates is published, graduated for each additional fifty tons measurement. The following are some of the rates:—

	Outside.	In harbor.
Vessels of 40 to 50 tons,.....	\$17 00	\$12 00
“ 100 to 200 “	29 75	21 00
“ 350 to 400 “	46 75	33 00
“ 450 to 500 “	55 25	39 00

In calm times, when two vessels are towed from outside by the same boat, the harbor rates for each will be charged. Vessels at sea or in harbor, waiting steam, suspend their national flag from the bowsprit as a signal.

METHOD OF EXTINGUISHING FIRE IN SHIPS.

Mr. John Coward, of Islington, suggests that every vessel should carry, at the bottom of her hold, as ballast, a quantity of chalk, with which one or two small metal tubes should communicate. In the event of fire in the vessel's hold, by pouring diluted sulphuric acid through the tubes, such a quantity of carbonic acid gas would be generated as would effectually put out the flames.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

CONDITION OF THE STATE BANKS IN THE UNITED STATES.

THE following general statement of the condition of so many of the banks in the several States of the American Union as have made returns dated near January 1st, 1847, is derived from official sources:—

A GENERAL STATEMENT OF THE CONDITION OF SO MANY OF THE BANKS AS HAVE MADE RETURNS DATED NEAR JANUARY 1, 1847.

State.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Maine.....	\$3,009,000	\$5,269,008	\$262,237	\$2,241,846	\$1,215,538
New Hampshire.....	1,619,000	3,015,139	126,679	1,375,985	544,987
Vermont.....	1,161,000	2,449,678	89,206	1,559,832	329,723
Massachusetts....	31,160,000	51,326,114	3,054,755	14,501,914	9,459,375
Rhode Island....	10,665,402	14,154,267	280,158	3,534,309	1,292,854
New York.....	43,024,658	75,237,632	8,048,384	22,268,522	33,198,747
New Jersey.....	3,721,286	6,170,469	588,790	2,553,188	1,821,837
Pennsylvania....	20,806,064	31,897,359	.....	11,230,092	13,228,251
Delaware.....	210,000	504,819	57,375	225,848	121,545
Maryland.....	7,999,004	11,503,278	2,005,078	2,400,267	3,863,891
Virginia.....	9,275,520	15,348,483	2,487,591	6,968,819	3,096,782
North Carolina....	3,220,000	5,043,842	1,339,928	3,088,060	663,687
South Carolina....	12,028,106	15,640,284	966,012	4,429,527	2,325,144
Georgia.....	8,970,789	5,549,232	1,104,235	2,471,264	1,318,266
Louisiana.....	17,393,990	22,581,640	6,588,712	3,549,763	10,774,915
Tennessee.....	5,472,059	6,741,035	787,855	2,829,861	823,957
Kentucky.....	7,020,900	10,249,519	2,617,955	5,710,994	1,534,092
Missouri.....	1,201,326	2,449,343	1,554,264	1,743,220	1,298,849
Indiana.....	2,083,824	3,596,391	1,003,647	3,336,533	444,682
Ohio.....	4,437,903	8,291,875	1,619,336	5,701,602	2,398,009
Michigan.....	176,167	231,703	68,487	141,854	144,129
Connecticut.....	8,409,544	13,031,865	481,832	4,565,466	1,893,273
	\$203,070,622	\$310,282,945	\$35,132,516	\$105,519,766	\$91,792,533

Illinois.....	\$1,614,200	\$925,751	\$16,100	\$76,665	\$343,185
Arkansas.....	1,502,706	1,233,196	565	118,212	6,505

This is believed to include all the specie-paying banks in the country, in active operation on the 1st of January, 1847, except twenty banks and branches, having an aggregate capital of about \$6,000,000, some particulars concerning which, are given in the supplementary table; and excepting six banks in the District of Columbia, the existence of which, as legal institutions, is not realized.

As the banks of Illinois and Arkansas are not in active operation, they are not included in the summing up.

In the States of Florida, Arkansas, Mississippi, Illinois, Wisconsin, Iowa, and Texas, there are no banks, at present, issuing paper, and doing an active business.

SUPPLEMENT TO THE TABLE OF THE GENERAL CONDITION OF THE BANKS, JANUARY 1, 1847.

State.	Loans and discounts.	Stocks.	Real estate.	Specie.	Circulation.	Deposits.
Delaware.....	\$985,610	\$27,753	\$66,852	\$58,698	\$353,126	\$233,612
Maryland.....	1,039,111	215,556	126,171	150,971	468,184	257,917
Alabama.....	2,194,916	55,400	142,296	1,165,272	1,445,906	935,164
Tennessee.....	3,204,255	130,850	343,866	601,124	1,793,461	692,118
Michigan.....	501,686	16,456	212,908	8,508	46,044	5,857
Total.....	\$7,925,578	\$446,015	\$891,093	\$1,984,573	\$4,106,721	\$2,114,668
State Bank Ala.	13,701,500	53,650	1,703,750	62,218	3,128,276	197,786

The State Bank of Alabama is not included in the summing up, as it does not pay specie, though its notes are believed to be of considerable value.

This, and the table to which it is a supplement, embrace, it is believed, all the specie-paying banks that were in operation on the 1st of January, 1847, except the following:—

Delaware.—Bank of Wilmington and Brandywine.....	\$200,101
Union Bank of Delaware.....	300,000
Maryland.—Washington County Bank.....	112,482
South Carolina.—Commercial Bank, Columbia.....	800,000
Merchants' Bank, Cheraw.....	400,000

And the six banks in the District of Columbia, to which reference is made in the general table.

The official statements prepared by the Secretary of the Treasury, give the following as the condition of all the banks in the United States, at different periods, since January 1, 1811:—

Date.	No. of banks.	Capital.	Circulation.	Specie.
January 1, 1811.....	89	\$52,601,601	\$28,100,000	\$15,400,000
" 1815.....	208	82,259,590	45,500,000	17,000,000
" 1816.....	246	89,822,422	68,000,000	19,000,000
" 1820.....	308	137,110,611	44,863,344	19,820,240
" 1830.....	330	145,192,268	61,323,898	22,114,917
" 1834.....	506	200,005,944	94,839,570	.....
" 1835.....	558	231,250,337	103,692,495	43,937,625
" 1836.....	567	251,875,292	140,301,038	40,019,594
" 1837.....	634	290,772,001	149,185,890	37,915,340
" 1838.....	663	317,636,778	116,138,910	35,184,112
" 1839.....	662	327,132,512	135,170,995	45,132,673
" 1840.....	907	363,629,227	116,572,790	35,207,690
" 1841.....	784	313,608,959	107,290,114	34,813,958
" 1842.....	692	260,171,797	83,734,011	28,440,423
" 1843.....	691	220,861,948	58,563,608	35,515,806
" 1844.....	696	210,872,056	75,167,646	49,898,269
" 1845.....	707	206,045,969	89,608,711	44,241,242
" 1846.....	707	196,894,309	105,552,427	42,012,095

NOTE.—Previous to the year 1841, the above table shows the total number of banks in operation in the United States, including an estimate for those from which returns were not received. From 1841 to 1846, inclusive, the table shows the situation of those banks and branches, only, from which returns were received at the treasury department.

The following very complete table, derived from information collected by the editor of the Bankers' Magazine, shows the number of banks and amount of banking capital in each State of the Union, in April, 1846:—

States.	No. of banks.	No. of places.	Aggregate capital.	States.	No. of banks.	No. of places.	Aggregate capital.
New York....	150	79	\$42,949,429	North Carolina	17	13	\$3,225,000
Massachusetts	104	57	30,970,000	Maine.....	35	20	3,009,000
Pennsylvania.	49	32	16,088,440	Indiana.....	13	13	2,087,894
Louisiana.....	6	1	17,633,300	Dist. Columbia	6	3	1,954,095
South Carolina	14	6	11,431,008	N. Hampshire	17	13	1,655,000
Virginia.....	32	21	10,402,300	Alabama.....	1	1	1,500,000
Rhode Island.	61	20	10,324,127	Delaware.....	8	5	1,390,010
Maryland.....	22	9	8,802,553	Missouri.....	6	6	1,200,582
Tennessee.....	9	6	8,658,299	Vermont.....	17	16	1,175,000
Connecticut...	32	18	8,459,276	Michigan.....	5	3	835,000
Kentucky.....	16	13	7,019,700	Wisconsin....	1	1	222,475
Ohio.....	31	19	6,511,450				
Georgia.....	20	8	5,682,245		698	405	\$206,888,933
New Jersey...	26	22	3,672,755				

CONDITION OF THE BANKS OF MAINE.

Capital, circulation, loans, and dates of original charters of the banks of Maine, with the location of each bank and the rate of the last semi-annual dividend. Compiled from the "Abstract of the Returns of the Cashiers of the several Incorporated Banks in Maine, as they existed on the 26th April, 1847: prepared in conformity to the provisions of the Revised Statutes, chapter 77, section 59, and an Act of the Legislature approved April 7, 1845. By Ezra B. French, Secretary of State."

Towns.	Names of Banks.	Capital.	Circulation.	Loans.	Div.
1814, Augusta.....	Augusta Bank.....	\$110,000	\$87,300	\$233,000	2
1833, ".....	Freeman's Bank.....	50,000	63,500	97,800	3
1836, ".....	Granite Bank.....	75,000	75,200	145,300	4
1834, Bangor.....	*Bank of Bangor....	100,000	147,400	243,100	3
1835, ".....	Eastern Bank.....	100,000	127,000	228,000	3
1832, ".....	*Kenduskeag Bank..	100,000	82,300	210,100	3
1833, ".....	Mercantile Bank.....	50,000	50,300	90,600	8
1836, Belfast.....	Belfast Bank.....	50,000	61,600	99,000	5
1832, Bath.....	Commercial Bank....	50,000	52,000	76,100	4
1813, ".....	*Lincoln Bank.....	100,000	90,400	152,300	5
1836, ".....	Sagadahock Bank....	50,000	44,000	92,000	4
1835, Brunswick.....	Brunswick Bank.....	75,000	56,000	101,500	3
1833, Bloomfield.....	Skowhegan Bank....	75,000	64,900	121,500	3
1831, Calais.....	Calais Bank.....	50,000	30,800	80,700	3
1836, Camden.....	*Megunticook Bank..	49,000	41,900	72,600	3
1836, Eastport.....	Frontier Bank.....	75,000	25,000	107,700	3
1836, East Thomaston.	Lime Rock Bank....	50,000	40,600	98,900	3
1825, Thomaston.....	Thomaston Bank....	50,000	48,800	107,100	3
1832, Gardiner.....	*Franklin Bank.....	50,000	16,300	80,700	3
1814, ".....	Gardiner Bank.....	100,000	67,200	170,100	4
1825, Hallowell.....	*Central Bank.....	50,000	103,500	160,200	3
1833, ".....	Northern Bank.....	75,000	52,200	145,800	3
1835, Portland.....	Bank of Cumberland.	100,000	83,500	176,500	3
1825, ".....	Canal Bank.....	400,000	242,000	712,200	3
1824, ".....	Casco Bank.....	300,000	162,282	528,000	3
1832, ".....	Manuf. & Trd'rs Bk.	75,000	52,800	145,700	4
1825, ".....	Merchants' Bank....	150,000	126,800	286,400	4
1825, Saco.....	Manufacturers' Bank.	100,000	74,500	186,700	4
1831, ".....	York Bank.....	75,000	56,800	131,700	4
1823, South Berwick...	*South Berwick Bk..	50,000	44,700	97,000	4
1834, Topsham.....	Androscoggin Bank..	50,000	51,000	82,200	4
1836, Waldoborough...	Medomak Bank.....	50,000	58,400	92,600	3
1831, Waterville.....	Ticonic Bank.....	75,000	56,100	117,800	3
1836, Westbrook.....	*Bank of Westbrook	50,000	59,100	88,700	3
1835, Wiscasset.....	Mariners' Bank.....	50,000	40,700	76,600	3
Totals, (fractions omitted,)		\$3,059,000	\$2,536,800	\$5,636,200	

An act was passed by the last legislature, extending the charters of all the banks incorporated within the State, to October 1st, 1857. Written notice of acceptance to be given to the Secretary of State, on or before May 1st, 1847. Those banks marked [*] had not accepted when the Secretary's report was published.

RECAPITULATION OF LIABILITIES AND RESOURCES OF THE THIRTY-FIVE BANKS OF MAINE.

Capital stock paid in.....	\$3,059,000	Gold, silver, &c., in banks.....	\$259,995
Bills in circulation.....	2,536,828	Real estate.....	170,432
Net profits on hand.....	149,403	Bills of banks in this State.....	86,130
Balances due other banks.....	46,002	Bills of banks elsewhere.....	92,687
Deposits, &c.....	1,149,505	Due from other banks.....	809,352
Deposits bearing interest.....	114,122	Loans.....	5,636,264
Total liabilities.....	\$7,054,860	Total resources.....	\$7,054,860

BANKS OF CONNECTICUT.

In the last number of the *Merchants' Magazine*, under our general head, "JOURNAL OF BANKING, CURRENCY, AND FINANCE," we abstracted from the report of the Commissioners to the General Assembly of Connecticut, a summary statement of the resources and liabilities of the banks of that State, April 1, 1847. The number of banks in Connecticut, is thirty-two, which have an aggregate capital of \$8,605,742. The banks and bank capital are distributed among the towns of the State in the following order:—

BANK CAPITAL OF TOWNS IN CONNECTICUT.					
Towns.	No. of banks.	Capital.	Towns.	No. of banks.	Capital.
Bridgeport.....	2	\$479,700	New Haven.....	4	\$1,678,775
Brooklyn.....	1	62,700	Norwich.....	4	826,441
Danbury.....	1	89,500	Norwalk.....	1	100,000
East Haddam.....	1	66,080	New London.....	3	414,325
Hartford.....	5	3,732,500	Stamford.....	1	60,000
Jewett City.....	1	44,000	Stonington.....	1	59,650
Meriden.....	1	150,000	Thompson.....	1	60,000
Middletown.....	2	590,200	Tolland.....	1	80,200
Mystic.....	1	51,700	Windham.....	1	59,971
Total in Connecticut.....				32	\$8,605,742

The following is an abstract from the Bank Commissioners' reports for the last eleven years, from which it will be seen that while capital has remained nearly stationary during all that period, the circulation, loans, and discounts, have fluctuated:—

ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST ELEVEN YEARS.						
Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.	
1837.	\$8,744,697 50	\$3,998,325 30	\$5,171,964 59	\$415,386 10	\$13,246,945 08	
1838.	8,754,467 50	1,920,552 45	12,302,631 11	535,447 86	9,769,286 80	
1839.	8,832,223 00	3,987,815 45	14,942,779 31	502,180 15	12,286,946 97	
1840.	8,878,245 00	2,325,589 95	12,950,572 40	499,032 52	10,428,630 87	
1841.	8,873,927 50	2,784,721 45	13,866,373 45	454,298 61	10,944,673 35	
1842.	8,876,317 57	2,555,638 33	13,465,052 32	471,238 08	10,683,413 37	
1843.	8,580,393 50	5,379,947 02	12,914,124 66	438,752 92	9,798,392 27	
1844.	8,292,238 00	3,490,963 06	14,472,681 32	455,430 30	10,842,955 35	
1845.	8,359,748 00	4,102,444 00	15,243,235 79	453,658 79	12,477,196 06	
1846.	8,475,630 00	3,565,947 06	15,892,685 25	481,367 09	13,032,600 78	
1847.	8,605,742 00	4,437,631 06	15,784,772 04	462,165 53	12,781,857 43	

MOVEMENT OF THE NEW ORLEANS BANKS.

The following statement, made up at the office of the Board of Currency, New Orleans, June 30th, 1847, furnishes the leading features of the banks in that city, down to June 25th, 1847:—

SPECIE-PAYING.	Total Movement and Dead Weight.					
	Cash Liabilities.	Assets.	Circulation.	Specie.	LIABILITIES, exclusive of capital.	ASSETS.
Bank of Louisiana..	\$2,829,783	\$4,177,386	\$995,774	\$1,693,897	\$3,418,793 34	\$8,549,197 75
Canal Bank.....	2,438,013	3,612,271	1,317,660	931,395	2,518,047 48	6,607,444 47
City Bank.....	1,489,216	2,363,226	655,160	630,032	1,878,101 76	4,014,003 04
Louisiana State B'k.	1,559,686	2,341,565	449,830	591,275	1,559,686 12	3,425,086 85
Mech's. & Traders'..	2,520,871	3,267,201	662,805	1,088,462	2,520,870 96	4,416,537 69
Union Bank.....	46,567	1,681,584	26,225	58,941	593,728 46	8,063,634 70
NON-SPECIE-PAYING.						
Citizens' Bank.....	780,811	29,575	696,579	8,819	7,275,040 21	7,323,309 39
Consolidated Bank..	852,382	36,155	846,275	36,155	1,936,381 99	1,840,690 13
Total.....	\$12,517,229	\$17,508,963	\$5,650,308	\$5,038,976	\$21,700,640 32	\$44,259,904 02

COINAGE OF THE UNITED STATES MINT.

The coinage at the mint of the United States, for the six months commencing January 1st, 1847, and ending June 30th, amounts to \$8,206,223—far exceeding the amount

coined during any similar period of time, since the government was founded. Under the new instructions given by Mr. Walker, under the law establishing the constitutional treasury, all foreign coin received by the government is at once transferred to the mint, where it is re-coined, and paid out as American coin—the only form in which it will circulate among the people. The Union says there is every reason to believe that nearly \$60,000,000 will be converted into American coin, during the present administration.

BRAZILIAN CURRENCY, OR CIRCULATING MEDIUM.

William H. Edwards, Esq., who resided some time at Para, in the Brazilian Empire, in company with his relative, Amory Edwards, Esq., late United States Consul at Buenos Ayres, visited Northern Brazil, and ascended the Amazon to a higher point than, to his knowledge, any American had gone before, has made an interesting volume of his residence at Para, and voyage up the river Amazon, which has been published by D. Appleton & Co., and forms a valuable addition to their popular library, known as the "Literary Miscellany." We quote, in this place, from the closing chapter of his work, the slight notice he takes of the Brazilian currency, with reference to the want of a circulating medium in Brazil.

"The Brazilian currency consists almost entirely of copper, and paper issued by the government. The smallest value is one ree, corresponding to one half mill in our currency, and the smallest coin is of ten rees; the largest of eighty, or four vintens. One thousand rees make a milree, the smallest paper note, about equal in value to a half dollar. There are various issues, from one milree to one thousand. Excepting in the city, and upon the remote frontiers, gold and silver will not circulate. The amount of bills, in the province of Para, is never adequate to the wants of the people, and their tendency is always to the city. Furthermore, by the operations of government, even the little currency that is floating, is constantly fluctuating in value. Upon one pretext or another, they call in notes of a certain denomination, at short notice, and under a heavy discount. Such was the case with the two milree notes, when we were upon the river. Not long since, it was discovered that the Treasurer at Rio Janeiro had sent to the provinces a vast amount of money for the payment of the troops, which was certainly struck off the original plate, but differed from the true emission by the absence of a letter or word. It was a fraud of the Treasurer, unless, as many believed, sanctioned by the government. These bills were scattered to the utmost corners of the Empire, when suddenly appeared an order, recalling the whole, within a certain limited time. If this were a speculation of the government, it was, probably, a profitable one, though the country may not have received the benefit of it. But a few years since, one milree was nearly or quite equivalent in value to one dollar in silver."

VALUATION OF TAXABLE PROPERTY IN OHIO.

The following table, derived from official documents, exhibits the valuation of the taxable property in Ohio, in the years 1846 and 1847:—

	1846.	1847.		1846.	1847.
Lands.....	\$86,534,721	\$259,093,635	Capit ^l &c.	\$8,741,982	\$17,355,958
Town lots..	23,495,915	55,302,373	Money, &c.	13,953,572	27,266,210
Horses.....	7,502,631	15,005,263	Carriages..	965,986	1,931,972
Cattle.....	3,786,066	7,572,172	Other art...|	2,982,684	5,965,368
Mules.....	28,781	57,562			
Sheep.....	879,216	1,758,433	Total....	\$149,900,992	\$403,517,773
Hogs.....	1,119,438	2,238,875			

LIGHT GOLD PURCHASED BY THE BANK OF ENGLAND.

A Parliamentary paper recently issued, shows that the quantity of light gold purchased by the bank, from the 2d of January, 1844, at £3 17s. 6½d., amounted to 1,103,940 ounces, 19 pennyweights, 12 grains. The number of ingots made from 1,100,000 ounces, was 5,500. The actual cost of smelting, (at 3d. per pound,) was £1,145. The loss in weight, by smelting, was 504 ounces, 15 pennyweights, 19 grains. The quantity of standard bar gold, by assay, was 1,096 ounces, 2 pennyweights, 17 grains. The loss on the bars reported worse than standard, amounted to £5,324; the cost of bringing the bar gold into standard, 2½d. per ounce; and the cost of standard gold produced, £3 17s. 9d. per ounce.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

BELGIAN RAILWAY, 1846.

THE examination of the traffic upon the Belgian Railway is interesting under a double aspect—first, as regards the influence which very low fares have upon travelling; and second, as respects the revolution which this mode of conveyance has caused, as much in the distribution of the produce of the country, as in the productive powers themselves.

The four lines in working, since the 1st of January, 1844, comprise an extent of 559 kilometres, or 347 English miles. The first part was opened the 5th May, 1835. Below we give the proportion of the successive openings, and the progression of the receipts:—

Year.	Kilometres.	Francs.	Cts.	Year.	Kilometres.	Francs.	Cts.
1835.....	20	268,997	50	1841.....	378	6,226,333	66
1836.....	23	825,132	82	1842.....	438	7,458,774	79
1837.....	143	1,416,982	94	1843.....	483	8,994,439	33
1838.....	256	3,097,833	40	1844.....	559	11,230,493	31
1839.....	309	4,249,825	04	1845.....	....	12,403,204	55
1840.....	332	5,335,167	05	1846.....	....	13,655,908	92

The above figures show that the average receipt per kilometre was, in 1846, 24,429 f. In comparing this with the years 1844 and 1845, since which there has been no increase by the addition of new lines, the progression of the receipts will be found as follows:—

Year.	Frs. per kil.	Year.	Frs. per kil.	Year.	Frs. per kil.
1844.....	20,090	1845.....	22,188	1846.....	24,429

During these three years, the analysis of the traffic has been:—

	1844.	1845.	1846.
	Passengers.	Passengers.	Passengers.
Diligences.....	362,234	397,608	414,895
Char-a-bancs.....	928,606	970,662	1,035,738
Wagons.....	2,070,022	2,074,796	2,201,762
Conveyance of military and extraordinaries	20,667	27,612	47,715
Total.....	3,381,529	3,470,678	3,700,110
	1844.	1845.	1846.
	Baggage and Goods.		
Baggage.....	kils. 10,496,068	11,041,732	12,067,326
Small goods.....	parcels 227,480	241,661	266,240
Ditto.....	kils. 39,800,910	45,061,340	42,207,770
Heavy goods.....	520,891,615	645,501,654	713,842,502
Bullion.....	bags 29,448	32,848	36,285
Carriages.....	number 3,491	3,552	3,347
Horses.....	2,154	2,499	2,678
Large cattle.....	head 12,691	7,597	7,873
Small cattle.....	39,329	30,005	21,717

The total number of passengers amounted, as above, in 1846, to 3,700,110, each kilometre of railway having given an average of 6,619 passengers; or, rather, in deducting the conveyance of the military, which should be considered as expenses incurred, in a measure, gratuitously by the railway, as for public service, it would be 6,533 passengers per kilometre. Under the head of the average number of passengers conveyed, it will be necessary to distinguish two periods—the first from 1835 to 1839, during which the railway was only opened between the great centres of population; and the second dating from the last mentioned year, since it has been extended to towns of a secondary consequence; besides, we should arrive at an erroneous conclusion if we were to assume the traffic of these first years for data. For the purpose of ascertaining correctly the results of the working, it can only be done by comparing them for the years during which the traffic was developed through the whole extent of the line. The traffic of the first years upon the short lines could not be considered as a determinate primary principle for judging of the whole system; consequently, its application can only be made available for the purpose of ascertaining the influence which the low fares exercise on the travelling, for we know that the

prices were fixed so low in 1835, that the conveyance per wagon only cost 11 centimes per lieue, and that they were considerably increased in 1839. In examining the traffic of the first years under this view, we find that, though the number of kilometres open for working, in 1839, exceeded that of 1838 by 69 kilometres, the number of passengers fell from the one to the other year from 2,181,685 to 1,900,940. Since this period, the price of places has scarcely varied. False notions upon the economy of railways, a distrust on the part of various ministers, who have succeeded, of the real advantages which result to the productive power of the country, by placing the benefit of railways within reach of the greatest possible number of persons, have prevented the government from returning to the tariff of 1835. The direction of the Belgian Railway has placed itself, since 1839, too much in the position of a private company, for whom to make money is the principal object. It has too much lost sight of the indirect benefits which the state derives from a great traffic, and has looked principally to the obtaining of direct benefits. Nevertheless, its scale of fares remains more moderate than any other, which accounts for the number of passengers being infinitely greater in Belgium than elsewhere.

The average number of private travellers in the period from 1835 to 1838, was:—

Year.	Per kil.	Year.	Per kil.
1835.....	30,112	1837.....	15,041
1836.....	24,203	1838.....	10,500

In the subsequent period it was:—

Year.	Per kil.	Year.	Per kil.
1839.....	7,299	1843.....	6,179
1840.....	6,794	1844.....	6,012
1841.....	7,747	1845.....	6,159
1842.....	6,860	1846.....	6,533

It will be observed that the number of passengers diminishes in proportion as the working extends. It is the lowest in 1844, at the time when the whole connecting chain was put into work. Since that period the average number has improved; the amelioration is especially apparent in the past year. This particular movement is attributable solely to the new requirements which the railway has created, for no other cause could have induced it. The extent of the line has remained the same; the scale of fares has not been altered; all the regulations of the executive are the same as they were in 1844. If, from the number of passengers, we proceed to the receipts, we derive the following averages:—

Year.	Per kil., open.	Year.	Per kil., open.
1835.....	19,214	1841.....	12,125
1836.....	22,920	1842.....	11,808
1837.....	15,383	1843.....	10,982
1838.....	14,310	1844.....	10,967
1839.....	13,231	1845.....	11,338
1840.....	12,508	1846.....	12,289

By this it is seen that the decrease in the average receipts, up to 1844, has followed the decrease of passengers, and that since that time they have followed the same ascending scale. It is, at the same time, to be observed that, since 1835, the average receipt per passenger has increased in a regular manner, in the proportion of the extension of the distance. Since 1844, the increase has been maintained by the increase in the number of foreign travellers.

The receipts of passengers for the last three years have been—1844, 6,166,548 f. 94 c.; 1845, 6,393,309 f. 20 c.; 1846, 6,968,112 f. 97 c.

The most remarkable circumstance which attends the Belgian Railway, is the annual increase in the conveyance of goods. It was only in 1837 that this department was begun to be organized, in a very incomplete manner, and at the present day it is not sufficient for the necessities of the trade; yet its produce, which, in 1840, yielded only 24 per cent gross receipts, in 1841, gave 34 per cent; 1842, 36½ per cent; in 1843, 39 per cent; in 1844, 45 per cent; 1845, 49 per cent; and was very near attaining 49½ per cent in 1846, and would certainly have exceeded 50 per cent, if the carriage of a considerable quantity of articles of food had not been effected at a reduction of 75 per cent.

What is also worthy of attention, above all, is, that the railway has carried 713,842 tons of heavy goods in the course of one year, while the conveyance by the canals and the rivers has, instead of decreasing by this competition, shown a positive increase. It is this which has made us to observe above, that the Belgian railways have an equally great influence upon the distribution of the produce of the country, as upon the development of its productive powers.

REGULATIONS FOR THE WEST INDIA STEAM-PACKETS.

The Lords Commissioners of the Admiralty have informed the above company, that they have resolved to establish a direct steam communication between Southampton and New Orleans. This arrangement is to come into operation on the 2d of October next. The system proposed, will enable the inhabitants of the Southern States of America, particularly those bordering on the Gulf of Mexico and the Mississippi, to transact their affairs with England without the intervention of agencies, as heretofore, in New York and Boston. In order to complete the new regulations, it will be necessary, in the course of the present year, to establish on the Atlantic, several additional steamers; which, in conjunction with those already existing, may be classified as follows:—Cunard steamers, once a week, from Liverpool to Boston and New York. The New Orleans line, above alluded to, once a month, from Southampton to Cat Island Harbor, near the mouth of the Mississippi. West India steamers, once a month, from Southampton via Bermuda, and once a month via Barbadoes. New American line of steamers, from New York to Southampton and Bremen. French government line, between Havre and New York. Do. between Marseilles, Guadaloupe, and Martinique. Do. between Bordeaux and the Havana. Do. between Havre and the Brazils. Do. between St. Nazaire, Lisbon, and Madeira.

EASTERN RAILROAD.

The Eastern Railroad Company was incorporated in 1836; the road opened in 1841—length, 55 miles; and cost \$2,388,000. The receipts, expenses, nett income, and dividends of this road, in each of the past six years, were as annexed:—

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841.....	\$299,574	\$154,959	\$144,614	6 per cent.
1842.....	269,168	144,040	125,128	6 “
1843.....	279,562	104,641	174,921	6½ “
1844.....	337,238	109,319	227,919	7½ “
1845.....	350,150	116,840	233,310	8 “
1846.....	371,338	162,804	208,534	8 “
Total.....	\$1,907,630	\$792,603	\$1,114,427	42 per cent.

BOSTON AND MAINE RAILROAD.

This Company was incorporated in 1835; the road opened in 1843. It is 81 miles long. The annexed statement exhibits the receipts, expenses, nett income, and dividends of the Maine Railroad for the past six years. The dividends within that time have nearly doubled.

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841.....	\$116,000	\$82,000	\$34,000	4½ per ct.
1842.....	155,880	80,000	75,880	6 “
1843.....	178,745	109,177	69,648	6 “
1844.....	233,101	127,600	105,501	6½ “
1845.....	287,063	154,100	132,963	7 “
1846.....	349,136	179,734	169,402	7 “
Total.....	\$1,319,925	\$732,611	\$587,314	37 per cent.

BRITISH MAIL ROUTE TO LAKE SUPERIOR.

The British government have established a semi-monthly mail to the copper mines on Lake Superior, on the North side of the lake. The conveyance leaves Toronto on the 13th and 28th of each month, and takes passengers through, in *sixty hours*, to Sault Ste. Marie, by way of Lake Simcoe, to Sturgeon Bay, on Lake Huron, and thence to Owen's Sound, and then to the Sault. This is four hundred and fifty miles nearer than by Lake Erie.

JOURNAL OF MINING AND MANUFACTURES.

DIVIDENDS AND PROFITS OF BRITISH MINES, IN 1847.

The London Mining Journal, of the 3d of July, 1847, gives the table of profits paid by these mines in the six months ending June 30, which appears below, and which will not fail to fix the attention of capitalists and adventurers. The statement will really gratify the one, and entice the other. The Journal remarks "that, upon the whole, the mines of Cornwall and Devon are looking promising and well; and many not named in the present list will pay dividends before many months are passed."

The English mining share-market, though (as might be expected) partaking of the depression which has prevailed in the markets generally, has not been affected to the extent that might have been reasonably expected, and is now showing decided signs of improvement. The following are the dividends of profits paid by the British and Welsh mines, in the six months ending June 30, 1847:—

BRITISH MINES.				
Mines.	Amount.	Dividend per share.	Am't paid per share.	Market value.
Devon Great Consols.....	£10,240	£10	£1	£350
East Wheal Rose.....	8,960	70	50	1,300
Carn Brea.....	7,000	7	15	100
Wheal Seton.....	5,940	60	150	850
South Wheal Francis.....	5,580	45	67	220
South Caradon.....	3,840	30	10	410
West Caradon.....	3,456	13½	20	160
Wheal Margaret.....	3,360	30	79	250
Par Consols.....	3,072	29	...	1,000
Stray Park & Camborne Vein	3,000	3	14	30
Wheal Friendship.....	2,560	40	...	...
United Mines.....	2,500	25	300	400
Callington Mines.....	2,000	2	19	29
East Crofty.....	1,880	20	...	310
Treviskey.....	1,800	15	61	160
North Roskear.....	1,750	25	...	400
Treleigh Consols.....	1,500	½	6	4
Levant.....	1,280	16	...	90
Tresavean.....	1,200	12½	10	250
Consolidated Mines.....	1,000	10	1,000	400
Barrier.....	660	5½	...	10
Trethellan.....	600	5	5	27½
Wheal Vyvyan.....	552	12	...	60
Wheal Trehane.....	512	2	2	22
Wheal Sisters.....	512	2	29½	35
Wheal Franco.....	388	1	27	38
West Providence.....	384	1½	1	18
Wheal Spearn.....	384	10	10	75
Wheal Bal.....	120	1	5½	20
Total am't of dividends....	£76,030			
WELSH MINES.				
Lisburne.....	£4,000	£40	...	.....
Goginan.....	3,000	30	...	.....

Our American readers will be scarcely able to credit the statements with regard to the profits of the Devon Great Consols, (or Wheal Maria Mine.) The present dividend of £10 per share, brings the amount already divided to the shareholders (we believe) a sum greater than £100 on a capital of £1 paid in! And yet the ore, as raised originally from the mine, yields (as Colonel Cushman, of Lake Superior, was informed while on a visit to

England last winter,) but 4 per cent of copper; and when sorted, crushed, washed, sifted, stamped, and washed again for smelting, is scarcely brought up to 9 per cent. The great secret of the success of this company is to be found in the perfect system with which their works are carried on—having the benefit of the mining experience of England, Germany, and Sweden, combined. We have many mines in this country, which, by the same skill and prudence, (the editor of the "*American Mining Journal*" says) could be worked with equal, if not much greater success.

HAND-LOOM MANUFACTURING IN PHILADELPHIA.

We are indebted to the Philadelphia correspondent (an English gentleman) of the London Economist, for the following statements relative to hand-loom weaving and weavers. The facts, obtained on the spot, may, we presume, be relied upon for their general accuracy. Some allowance, however, should be made for the opinions of an Englishman, who seldom wields an unprejudiced pen, especially when writing about this country.

"Philadelphia is the great seat of hand-loom manufacturing and weaving. The manufacturers are numerous, and, with some half-a-dozen exceptions, on a very small scale, consisting chiefly of weavers, or men who have been such. Many of them employ from two to twelve looms, in a wooden or frame building, attached or adjacent to their dwellings, which are worked by journeymen and women, (and in some instances by a part of a man's family,) who board and sleep in the same house as the employer. By this plan the small manufacturers economise their little means. They pay the weavers in meat, drink, and lodgings, obtaining credit for the supply of the food for the household; and the balance coming to each weaver is paid in money once a month, six weeks, or two months.

"They are engaged in manufacturing imitations of Scotch and Carlisle goods; 7-8ths and 9-8ths blue and white checks; two, three, and four colored ginghams, 7-4ths, 8-4ths, to 12-4ths shawls of cotton and woollen textures, of flashy colors and patterns; coarse gingham handkerchiefs and crankies, which are coarse fabrics of cotton, woollen, and mixed materials, having stripe and check patterns upon them, and are used for summer coats and pants, and boys' jackets, &c.

"Much the larger portion of the goods produced are of low qualities; woven in 600 to 1,200 reeds, and made from yarns varying from No. 8 to 40, the bulk being about No. 20's, and the warps are all throstle yarn, spun upon the danforth frame, and dyed principally fugitive colors; the goods counting in the main about 48 shots in an inch.

"The goods, on coming from the looms, are measured, picked, folded, tied at each end of the folds, and then well pressed in a screw-press, and sent off immediately to the commission agent or auction sales, advances obtained to the utmost extent, in three, four, or six months' bills, sometimes in cash, and the goods are sold with all convenient speed, to pay back the amount of moneys advanced. Some of the commission merchants have yarns to sell as well as goods, and furnish the manufacturers with warps and weft, by way of advances on goods, or upon credit. The credits are not open accounts, but in the shape of promissory notes, at three or four months' date, and endorsed by a friend. Endorsing is a common practice, and done upon the principle of reciprocity.

"A few of the manufacturers upon a larger scale give the work out; the weavers carry it home, find their own gears, return the materials in cloth, and are paid once a month for all the work done in that month. The charges of the agents, or commission merchants, are much higher than in Great Britain, and the manufacturers who buy upon credit have to pay dear for it; so that the bulk of them fail, and, in some instances, exhibit the most barefaced roguery. Most of the weavers and their bosses (masters) are Irishmen, from the north of Ireland. Some are Scotch, from Glasgow and Paisley; and some English, from Lancaster, Yorkshire, and Carlisle.

"The whole number of weavers in and about Philadelphia is over 4,000. They are (unlike those of Great Britain) the best paid of any operatives engaged in the manufacture of cotton, woollen, and mixed fabrics. They are paid by the yard, and earn at this time from 3s. to 8s. a day; four and a half to twelve dollars a week. The best paid work is wide three and four shuttle, plaid shawls; and the worst is 26 inch 700 end, 48 shots on the inch, blue and white checks. As a whole, these hand-loom weavers are ignorant, reckless, and dissolute; steady good customers to the taverns and dram-shops; spending one day or more a week in drinking, and go to work so much the harder to make up for it; and this brings me to the subject of temperance."

IMPROVEMENTS IN IRON MANUFACTURE.

The machinery of most of the furnaces erected within the year past, is operated by water-power, but by the recent introduction of certain important improvements in which steam-power has a decided advantage, it is thought it will generally be adopted in preference. At Jackson's furnace, at Westport, Mass., steam-power is employed, and the advantages thereof, together with those of the improvements referred to, are such, that the cost of the manufacture has been reduced to nearly 40 per cent. A flue is placed within the furnace chimney or funnel, and extends nearly to the top; and by this flue the hot gas and smoke is returned and brought down to the end of the steam-boiler furnace, where it passes through a perforated iron plate, when it comes in contact with atmospheric air, whereby a brilliant combustion is produced; and this flame, passing under the boilers, generates as much steam as is required for all the business of the furnace, and drives a mill beside. Another improvement has been projected by a gentleman connected with the iron business of Massachusetts, by which this hot gas from the furnace is first passed through a series of chambers, enclosing ovens filled with wood, which is thereby perfectly charred. The gas being afterwards passed to the engine furnace, mixed with air and ignited, produces an intense flame. The wood is thus converted to charcoal without expense, and the pyroligenous acid produced in the process, is ordinarily sufficient to pay the entire first cost of the wood; thus furnishing charcoal for the iron furnace free of expense.

WATER A SUBSTITUTE FOR OIL IN MACHINERY.

Experiments have been tried upon the New Jersey Railroad to test the merits of a substitute for oil on the axles of the cars. The substitute used is cold water. It is applied to the axle-tree by means of a small wheel, armed with buckets, and enclosed within the box that confines the end of the axle and contains the water. Its operation is similar to that of the trough of water under the grindstone, and the greater the velocity of the wheel, so much the more completely is the end of the axle buried in water. The New York Evening Post says:—

"After running the car to which it is applied, fifteen miles for instance, at the high speed of a swift train, we found the water in the box as cold as when it was put there, the end of the axle was without any perceptible degree of heat, and the water had no more discoloration than might have been caused by the dust in the box. Fifteen miles, run at high speed, was sufficient to test the experiment, and such were the results. The principle upon which the patentees base this application of cold water, is, that the heat or electric influences formed at the extremities of the axle are dissipated or conveyed away by the water, just as the atmosphere and the rain convey the electricity of the heavens to the earth. In an economical point of view, the successful application of water to machinery, as a substitute for oil, will save to the State of New York annually, as it is estimated, nearly two hundred thousand dollars."

LEAD AND COPPER SHIPMENTS.

From the peculiarly favorable location of Galena, situated, as it is, in the centre of the mining region, it is becoming, and must eventually be, the first point on the Mississippi, above St. Louis, for commerce, shipping, trade, &c. The value of articles now shipped far exceeds that from any other point on the Mississippi, between St. Louis and the head of navigation.

SHIPMENTS OF LEAD FROM THE UPPER MISSISSIPPI.

1841.....pigs	463,400	1844.....pigs	634,601
1842.....	473,699	1845.....	778,500
1843.....	284,131	1846.....	672,420

SHIPMENTS OF COPPER FROM THE UPPER MISSISSIPPI.

1843.....lbs.	95,000	1844.....lbs.	86,000
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In 1845, amount not known, but has probably largely increased. The annual export of copper is in value about \$22,000.

MERCANTILE MISCELLANIES.

THE CHICAGO CONVENTION.

COMMERCE OF THE WEST—IMPROVEMENT OF NAVIGATION.

It is doubtless well known to the public, that a convention was assembled in the city of Chicago, on the 5th of July 1847, for the purpose of considering the present condition of the commerce of the West, and also of organizing measures for the improvement of the navigation of its great lakes and rivers. This body was composed of representatives of almost every State of the Union, and it was distinguished for its respectability and intelligence. It was likewise convened at a most appropriate place, situated amidst the magnificent lakes of the Northwest, and in a central point of the vast and fertile region which was to be made the theatre of its enterprises. During its session, public discussions were conducted, resolutions were drawn up, reports were made, individuals were chosen to carry out its objects, and energetic plans were adopted to invoke the aid of the general government in the improvement of the principal channels of the commerce of the nation, by the construction of harbors, piers, breakwaters, and light-houses, the removal of snags, the deepening of rivers, and, indeed, in the completion of all those works which were deemed proper, in order to accomplish the desired objects.

It will hardly, we think, be questioned, that the theatre of inland commerce opened by the great extent of the Western waters, is broad and imposing. The great lakes, and the Mississippi, the Ohio, and other navigable rivers in that region, water the shores of the principal States of the Union containing the majority of its population, and they now float the great bulk of the inland commerce of the country. The territory which they adorn and fertilize, constitutes the granary of the nation—the field in which the main part of our agricultural staples are produced, both for domestic consumption and foreign export; and the waters themselves are the avenues through which those products are distributed to the several places in which they are required, or are exported abroad. Densely-populated communities are likewise springing up in the domain which, but a little more than half a century since, constituted unbroken forests which were traversed only by the Indian trail; cities are fast rising; commerce is dotting its navigable waters with the canvass of shipping, and the smoke of steamboats; the arts and sciences, and other blessings of civilization, have been introduced, and it is already attracting the attention of emigrants from the various parts of our own country, as well as from abroad, as a fertile field of colonization. It is not extraordinary, therefore, that a section of the country possessing so many and so great advantages, and advancing in material prosperity with so rapid progress, should call forth strenuous exertions for the improvement of its commerce, especially since it is so abundantly supplied with natural facilities for navigation.

It was the principal object of the convention, to invoke the aid of the general government in the construction of works which appear best adapted to the improvement of the commerce of the West. That there is a power vested in the national government by the constitution, to grant such aid, we think there can be no reasonable doubt. In the eighth section of this instrument, it is declared, that Congress shall have power “*to regulate commerce with foreign nations and among the several States;*” and under this general provision, the government has long exercised the right of constructing piers for harbors, breakwaters, light-houses, and other improvements upon the Atlantic coast. The question, then, arises whether this power, so exercised upon the sea-coast, will apply to the inland seas and rivers of the Northwest. We hold that it does, upon principles which we shall endeavor to exhibit.

The same reason exists for the regulation of the commerce of the lakes and rivers of

the West, as for the regulation of that of the Atlantic coast. In the commerce of the great lakes and the Mississippi, we have thousands of miles of inland navigation, a part of which is bordered by the territory of a foreign power, a large portion subject to storms, and upon which there is, during each year, a considerable loss of human life, and also of property. This field of inland commerce is likewise connected inseparably with the foreign commerce of the nation, by supplying freights for the vessels of the Atlantic seaports, and by distributing the goods which are imported by those vessels into various parts of the interior. It constitutes, in fact, *an important branch of the national commerce*, since the articles transported across the lakes, or through the Ohio and the Mississippi, furnish freights for vessels of the Atlantic seaports, and, in return, receive the freights which are brought back for distribution into the interior.

There is, however, one difficulty growing out of the question, and it consists in what improvements shall be deemed national, and what merely local. All improvements are local, so far as they are made in certain places, and all are national, so far as they have a general bearing upon the nation—the prosperity of the country being derived from the prosperity of its several parts. We have thousands of thriving ports, both upon the inland and Atlantic waters of the country, which would doubtless be much improved by aid from the general government; and the question arises, can aid be thus given without exhausting the national Treasury? for it must be admitted, that the improvement of a harbor at the mouth of the Kennebec, will contribute indirectly to the prosperity of the country, as well as the erection of a breakwater upon the lakes, or the removal of a snag from the channel of the Mississippi. We know of no better course than, without reference to sectional or party principles, to select the *principal points* for the improvement of the commerce of the nation, or those points where they shall be most required in order to effectuate the desired results. The maritime jurisdiction of the United States has, we perceive, by a recent act of Congress, been extended to the lakes of the Northwest, and in that respect this wide field of Western commerce is doubtless regarded as a part of the general commerce of the nation. We hope that the policy pursued, regarding the subject, will be that alone which is dictated by a sound policy and solid judgment.

SPECULATION IN BREADSTUFFS.

One of my exchanges, says Mr. Cist, of the *Cincinnati Advertiser*, expresses his regret that the profits incident to the rise of breadstuffs this season, has resulted not to the farmer, but the speculator. This is a great mistake. No man gets rich by speculation. It is, like all gambling, tempting those who engage in it, farther and farther into the vortex, which finally engrosses all they have. The following article will explain the state of the case:

Every one knows that, with scarcely a solitary exception, whoever engages in speculation, fails. Now, for so universal a fact, there must be a cause or causes equally universal, and so far as these causes have a seat in the *mind* of the operator, to trace them is the province of the metaphysician. Let us see if this can be done:—

“1st. The mind of a successful speculator must be sufficiently comprehensive to embrace all the facts likely to affect the value of articles in which he proposes to deal. But as the whole commercial world is now so intimately connected, that every part acts upon every other part, these facts have often to be collected from the four quarters of the globe.

“2d. Having obtained the said widely-diffused facts, he must have the sagacity to foresee the effect they will have upon the money-market, and consequently upon prices.

“3d. Though not hasty and rash, he must be prompt to act; for, if he be not, the time for action will have passed before he can come to a decision. Now, the rule is, ‘early in and quick out;’ for he who embarks late, or tarries long, goes to the wall infallibly.

“4th. He must neither be too timorous nor too obstinate. In the first case, he sells too soon, and perhaps at an unnecessary loss. In the second, instead of submitting in due

season to a trifling fall, to escape greater damage, he persists, to his serious detriment, or perhaps ruin.

"5th. He must keep his mind cool and collected, not too readily disposed to accept of petty advantages, nor too anxious for enormous profits.

"6th. He must have sufficient judgment never to embark in wild schemes, nor even in schemes in themselves judicious, if beyond his resources, nor diversify his plans too much, nor concentrate them too exclusively on one project. In the language of Hope, the great banker of Amsterdam, 'a merchant should be in love with nothing.'

"And lastly, he must avoid extravagance in his daily expenses—a waste of money being the almost uniform result of its easy acquisition."

IMPORT OF AMERICAN BISCUITS AT LIVERPOOL.

"The following statement of the import of American biscuits into Liverpool, in two ships, during the present year, is derived from the London Times, of June 23d, 1847:—

"The vessel *Susquehanna*, recently arrived at the port of Liverpool from Philadelphia, has brought in addition to 1,298 barrels of flour, 1,163 barrels of corn meal, 43 boxes of beef, 36 hogsheads and 24 boxes of bacon, 10,800 bushels of wheat, no less than 1,260 barrels of bread, (or common biscuit,) and 369 barrels of soda, or fancy biscuit; being, if we mistake not, the largest importation of the kind which has taken place from the United States. The vessel *Patrick Henry*, since arrived from New York, has also brought the very large quantity of 1,065 barrels of soda biscuits, and 400 packages of bread, or common biscuits, the production and manufacture of the United States of America. By a recent order of the treasury, biscuits imported from foreign countries, other than fancy biscuit or confectionary, are free of duty until the 1st of September, 1847. Since the order has been issued, several very large importations, comprising whole cargoes, have taken place from the Hanseatic and other of the German States of Europe; but none that we are aware of, in comparison with those above mentioned, have hitherto taken place from the other side of the Atlantic."

THE AMERICAN ICE TRADE.

They write us from Batavia, says the *Paris Presse*, that the commerce in ice, but recently commenced in the burning climate of India and the Indian Archipelago, has already become to the United States, who principally carry it on, one of their most lucrative articles of export. In a climate the temperature of which is almost constantly from 26° to 28° Reaumur, they have ices; they drink iced champagne in Calcutta, Madras, Bombay, Batavia, Manilla, and Canton, where the alcarasa was lately the only refreshment in use. To give some idea of this new equatorial commerce and its importance, we need only mention one house in Boston, which in a single year has sent to Asia 101 vessels with cargoes of ice, which have yielded 18,000,000 florins. This is almost as much as the product of the whole wine harvest of Bordeaux.

A LESSON FOR RETAIL SALESMEN.

A young lady having entered a dry goods store, politely requested to be shown a certain article. An impatient clerk in a rough manner obeyed her wishes.

"What's the price?" asked she.

"Three dollars," was the unceremonious reply.

"Three dollars!" exclaimed the maiden, in surprise. "How very high your prices are!"

"They're cheap enough, if you'll only *imagine so!*" was the surly reply.

"Well, you may wrap it up for me, and I will take it," said the lady.

The article was accordingly packed, and taking it in her hands, she was leaving the store; but the alarmed clerk, running after her, exclaimed, "Madam, you have not paid me!"

"Oh! yes, I have, if *you'll only imagine so!*" she archly replied.

THE BOOK TRADE.

- 1.—*History of the Conquest of Peru, with a Preliminary View of the Civilization of the Incas.* By WILLIAM H. PRESCOTT, Corresponding Member of the French Institute; of the Royal Academy of History, at Madrid, etc. In 2 vols., 8vo., pp. 527, 547. New York: Harper & Brothers.

It will hardly be denied, that the works of Mr. Prescott have justly secured to him the position of the first American historian. Endowed with the graces of elegant scholarship, with persevering industry, and sufficient acumen to glean truth from miscellaneous and often confused records, he has now completed and given to us a third great historical work—that upon Peru. It is stamped with the same features which have distinguished his former volumes—a flowing narrative, a classical purity of style, and a pains-taking research, which has spared no pains in consulting rare and original documents. Although the subject has heretofore formed the topic of historical treatises, the present is more full, finished, and complete, than any that has appeared, and it will doubtless be consulted, as a permanent and authoritative work upon the country of which it treats. Its general contents embrace a View of the Civilization of the Incas, the Discovery of Peru, the Conquest of Peru, the Civil Wars of the Conquerors, an Account of the Settlement of the Country, besides an appendix, containing several valuable Spanish documents. The greater portion of the materials were obtained from the archives of the Royal Academy of History, at Madrid, and of course they may be deemed authentic; while the work itself is illustrated with two well-executed engravings—one of Francisco Pizarro, the conqueror of Peru, and the other of Pedro de la Gasca, its viceroy.

- 2.—*Life and Religious Opinions and Experience of Madame De La Motte Guyon; together with Some Account of the Personal History and Religious Opinions of Fenelon, Archbishop of Cambray.* By THOMAS C. UPHAM, Professor of Mental and Moral Philosophy, in Bowdoin College. 2 vols., 12mo., pp. 431, 380. New York: Harper & Brothers.

It has seldom fallen to our lot to notice, in the pages of this Magazine, two more interesting volumes in the department of biographical literature—not that the life of the subject was more romantic or eventful than many that have preceded it, though, in these particulars, it is not by any means devoid of interest. Dry details, without the life-giving spirit of philosophy, or religion, are of little value. Professor Upham, scarcely less remarkable for the moral and mental structure of his mind, than Madame Guyon, has not misjudged his capacity for the analysis of a mind that, in a good degree, harmonizes with his own. He has read the life and writings of Madame Guyon with interest, and writes under the impression that the facts of her history and her opinions were too valuable to be lost. They make a portion, not only of ecclesiastical history, but of the history of the human mind. To the information he derived from her autobiography, he has added numerous facts, derived from other writings and other sources; and the consequence is, that we have a full account of the life and labor of a very remarkable woman. The second volume is occupied, in a considerable degree, with the acquaintance which was formed, in the latter part of her life, between Madame Guyon and Fenelon; with the influence which was exerted by her over that distinguished man; with the religious opinions which were formed and promulgated, under that influence; and with the painful results which he experienced in consequence. Those who are familiar with the philosophical or theological writings of Professor Upham, and sympathise with the singularly elevated cast of his religious sentiments, will read and duly appreciate the present work; and few, we imagine, can carefully peruse its pages without profit.

- 3.—*New Brunswick, with Notes for Emigrants, comprehending the Early History, an Account of the Indians' Settlement, Topography, Statistics, Commerce, Timber, Manufactures, Agriculture, Fisheries, Geology, Natural History, Social and Political State, Immigrants, and Contemplated Railways of that Province.* By ABRAHAM GESNER, Esq., Surgeon. 8vo., pp. 388. London: Simmonds & Ward.

The author of this volume was employed by the government of New Brunswick, during a period of five years, in making a geological survey of that province, and he had in consequence a favorable opportunity to acquire an accurate knowledge of its actual condition and resources. The work, accordingly, abounds with a large body of minute, and, we doubt not, correct information, both historical and statistical, respecting the country. From the character of the work, it is peculiarly adapted to furnish condensed and practical information regarding a prominent part of the British possessions in North America, for the emigrant to that province, as well as to the general reader, and among that portion of the reading public it must be widely circulated. The commercial information embodied in the work is at once recent and full. We hope to find time and space for an elaborate article on that portion of the work more directly interesting to our readers.

- 4.—*The Autobiography of Goethe. Truth and Poetry; from My Life.* Edited by PARKE GODWIN. Vol. II. Wiley & Putnam's Library of Choice Reading.

If the biography of remarkable men is instructive, their autobiography is doubly so—a remark which may be applied with singular force to a mind like that of Goethe's. In the present part, Goethe requests his readers to consider the narrative herein resumed, as not connected immediately with the end of the preceding book, but as combining the principal threads together, by degrees, and presenting persons, as well as opinions and actions, in a fair and well-founded sequence.

- 5.—*The Alphabetical Drawing-Book, and Pictorial Natural History.* New York: Wiley & Putnam.

This little volume contains some twenty-five drawings of animals, from the pictures and prints in the British Museum, or from the best French and English artists; and with the descriptions, we have interesting anecdotes calculated to inspire the youthful mind with a proper feeling of horror and dislike of cruelty to animals, as well as to attract the youthful reader to the examination and study of all the beauties of nature by which we are surrounded.

- 6.—*The Horse and his Rider; or, Sketches and Anecdotes of the Noble Quadruped, and of Equestrian Nations.* By ROLLO SPRINGFIELD. 18mo., pp. 203. New York: Wiley & Putnam.

The various characteristics of the horse, in his wild and domesticated condition, his physiology, virtues, vices, and his relation to man in all parts of the habitable globe, are here illustrated by numerous anecdotes and sketches, that cannot fail of interesting the admirers of the noble animal.

- 7.—*Chemistry, in its Applications to Agriculture and Physiology.* By JUSTUS LIEBIG, M. D., Ph., F. R. S., M. R. I. A., Professor of Chemistry in the University of Giessen, etc., etc. Edited from the Manuscript of the Author, by LYON PLAYFAIR, Ph. D., F. G. S., Honorary Member of, and Consulting Chemist to the Royal Agricultural Society of England, and WILLIAM GREGORY, M. D., F. R. S. E., Professor of Chemistry in the University of Edinburgh. From the Fourth London edition, Revised and Enlarged. 12mo., pp. 401. New York: Wiley & Putnam.

During a meeting of the "British Association for the Advancement of Science," the duty of preparing a report upon the state of organic chemistry, was assigned to the author, and the present work is a part of this report. In its general plan he has followed the system of Sir Humphry Davy, and has embodied a large amount of scientific information upon the subject. The science of chemistry has been, in modern times, applied to so many useful and practical purposes, that a work like the present, embracing so much available information, the result of research and experiment, can hardly fail to be attended with important advantages.

- 8.—*Memoirs of Madame De Stael, and of Madame Roland.* By L. MARIA CHILD, author of "Philothea," "The Mothers' Book," "Fact and Fiction," "Letters from New York," etc. A new Edition, Revised and Enlarged. 12mo., pp. 248. New York: Charles S. Francis.

There may have been women, who, in private life, combined more of the feminine graces and virtues of the sex, with perhaps as large a development of genius, and with an equally elevated standard of intellectual culture; but, we presume, few will question the statement of Mrs. Child, that, in the gallery of celebrated women, the first place belongs to the Baroness De Stael Holstein, the only daughter of James Necker, the famous financier of France, and almost the idol of that country for a long time. Madame Roland is scarcely less distinguished in the annals of female biography. In the preparation of the present work, Mrs. Child, it would seem, has consulted the best and most reliable sources of information, and grouped all the more important facts and circumstances of their lives in an agreeable and comprehensive form. We scarcely need recur, in this place, to that feature of the biographer's mind that gathers up the fragments of history with so much enthusiasm, and at the same time with so much that sheds a hopeful light over whatever she touches with her ready pen, or impregnates with her benevolent and catholic spirit.

- 9.—*The Thousand and One Nights; or, the Arabian Nights' Entertainments.* Translated by Rev. EDWARD FORSTER. With an Explanatory and Historical Introduction, by G. M. BUSSEY. Carefully Revised and Corrected, with some Additions, Amendments, and Illustrative Notes, from the Work of E. W. LANE. Illustrated with Twenty large Engravings, from Designs by DEMORAINE, and numerous smaller Wood Cuts. In 3 vols., 18mo. Vol. I. New York: C. S. Francis & Co.

The celebrity of these famous tales, renders other notice than the mere announcement, almost a work of supererogation. Suffice it, therefore, to say, that the present translation, the most approved that has probably been made, with the numerous additions, amendments, notes, etc., as well as the beautiful illustrations and extremely neat typography, renders it the most desirable and attractive extant. It is to be published in six numbers, and will form, when completed, three handsome volumes of about three hundred pages each.

- 10.—*The Shakespeare Novels. Shakespeare and his Friends; or, the Golden Age of Merry England.* By the author of the "Youth of Shakespeare," etc. 8vo., pp. 315. New York: Burgess, Stringer & Co.
- 11.—*The Youth of Shakespeare.* By WALTER SAVAGE LONDON. 8vo., pp. 250. New York: Burgess & Stringer.

The "Shakespeare Novels" created a deep sensation, and met with great favor from the English public, on their appearance in London. Although less known in this country, the American publishers, we feel persuaded, will be amply remunerated for reproducing them in so cheap and popular, and withal, so neat and attractive a form. They are among the few works of fiction that will not perish in the reading; for, as long as Shakespeare endures, these "Notes" of his times and his cotemporaries, will find readers and admirers.

- 12.—*A Sermon of the Dangerous Classes in Society, Preached at the Melodeon, on Sunday, Jan. 31.* By THEODORE PARKER, Minister of the Twenty-Eighth Congregational Church, in Boston, and now Published by Request. 8vo., pp. 48. Boston: C. & J. M. Spear.

Let no one be deterred from reading this noble production on account of its title, as, with its author, "sermon" and dullness are not synonymous terms. It is full of just and generous sentiments, and comes from a mind that never fears to give utterance to its highest convictions in manly words. Mr. Parker, like Carlyle, forces thought, if he does not always produce conviction. His great abhorrence, is a false theology, which, as decidedly as he is opposed to war, slavery, and kindred evils, he considers far more pernicious. His own theology is anything but popular; but his philanthropy is large and comprehensive.

- 13.—*The Evil Tendencies of Corporeal Punishment, as a Means of Moral Discipline in Families and Schools, Examined and Discussed.* By LYMAN COBB, A. M., author of a Series of School Books, Miniature Lexicon, etc., etc. 8vo., pp. 276. New York: Mark H. Newman & Co.

We have long since become satisfied that capital punishments for adults, and corporeal punishments for children, answer no good purpose whatever, and that they should be abandoned, totally and entirely. The possible good to be effected by either, in the way of reformation or prevention, is as a feather in the balance, to the evils they create and perpetuate. The only remedy, and one which has never failed, when applied in wisdom, is the law of kindness. Evil, unmitigated evil, never did overcome evil, and if there is any truth in the teachings of the Gospel, it never will. How, therefore, any Christian teacher, or parent, can expect to use effectively the rod as a means of moral discipline, in families and schools, is a problem entirely beyond our capacity to solve. Honestly entertaining such views, it will not be matter of surprise to any that we look with great favor upon the really Christian and philosophical work of Mr. Cobb, who has our most hearty thanks for the many sound, and we should say, unanswerable objections, he offers, to the use of the rod, as well as for the judicious substitutes for, and preventives of, the use of it. We should be glad, if this were the place, to exhibit a few of the very able arguments of Mr. Cobb, any one of which has strength enough to overthrow a system founded in ignorance and error. In our opinion, the teacher who does not possess sufficient moral power to govern children, without a resort to the barbarity of the rod, is deficient in one of the cardinal qualities of teacher, and is totally unfit for the occupation.

- 14.—*Reply to Rev. Dr. Wood's Lectures on Swedenborgianism; Delivered in the Theological Seminary, Andover, Mass.* By GEORGE BUSH. New York: John Allen.

There is a feature, in the discussions of these eminent teachers of a widely different theology, that cannot fail of attracting the attention of every fair-minded reader, whatever may be his religious opinions or prejudices, and that is, the kind courtesies and friendly spirit, with which it appears to have been commenced and carried on. It is one of the best evidences of the truly Christian character of these excellent men. The frank concessions of Dr. Wood, of the benefits he had received from the perusal of a portion of Swedenborg's writings, and the deep respect everywhere evinced by Mr. Bush for the person of his opponent, renders it exceedingly interesting to all who are not bigotedly attached to the dogmas of any sect, and who can appreciate such evidences of genuine Christian character under whatever form of faith it may exist. We have neither space nor time, were it suitable in this place, to speak of the theological merits of the controversy; but we may be permitted to express our conviction of the sincerity and purity of the parties engaged, and of the marked candor and ability displayed in every page and paragraph of the reply.

- 15.—*The Orators of France.* By TIMON, (VISCOUNT DE CORMENIN.) Translated by a Member of the New York Bar, from the Fourteenth Paris edition. With an Essay on the Rise of French Revolutionary Eloquence, and the Orators of the Girondists. By J. T. HEADLEY. Edited by G. H. COLTON. With Notes and Biographical Addenda Illustrated. 12mo., pp. 382. New York: Baker & Scribner.

The work, whose title we have given, presents to us essays upon the characters of the most prominent orators of France, and of the periods in which they figured, rather than complete biographical sketches. Originally composed in a foreign language, it affords us new information respecting them. It exhibits the colloquial and discursive character of the French style of composition, and many judicious remarks regarding the individuals of whom it treats, some of whom now maintain a leading position in the government of France. The volume is, moreover, appropriately provided with engravings of Mirabeau, Danton, Napoleon, Lamartine, Thiers, and likewise of Guizot, the present Prime Minister of that monarchy.

16.—*C. Julii Caesaris Commentarii De Bello Gallico*. 12mo., pp. 231. Philadelphia: Lea & Blanchard.

This is the first of a classical series of Greek and Roman literature, designed for all who are desirous of acquiring what is usually considered an important branch of a liberal education. It is designed to combine a gradually ascending series of school books, on a uniform plan, so as to constitute, within a definite number, a complete Latin curriculum. The improvements introduced by the editors, Drs. Schmitz and Zumpt, are of a character that will no doubt commend the undertaking to both teacher and pupil.

17.—*Conversations in Rome, between an Artist, a Catholic, and a Critic*. By WILLIAM ELLERY CHANNING. 16mo., pp. 141. Boston: Wm. Crosby & H. P. Nichols.

The author of this work supposes himself to be a Catholic, and to have been transported to the centre of the imperial city, and there to have met an artist and a critic. The volume is comprised of conversations held between the three parties, respecting the paintings, statues, and architectural monuments of Rome, besides other subjects, the remarks of each being colored by his own peculiar views. It is somewhat poetical and sublimated, and the criticisms upon works of art are interesting.

18.—*The American Statesman*. New York: Ingraham & Henry.

This is a very handsomely printed and judiciously conducted quarto, of sixteen pages. Each number embraces the leading editorials of the most popular journals of the day, without regard to the political bias of the periodical from which they are extracted. In this way, it furnishes the opinions of the press on all leading topics of interest. Dr. Ingraham, the editor, is an able writer, and a liberal-minded gentleman, and evinces, in the conduct of the journal, a degree of impartiality and discrimination which we regret to say is too rarely found in the newspaper press. The opinions and facts thus collected in a convenient form for binding, give a permanent value to the work as a book of reference.

BALTIMORE COMMERCIAL JOURNAL, AND LYFORD'S PRICE CURRENT.—This excellent commercial journal was suspended about six months since, at the close of its ninth yearly volume. Its resumption, which took place some six or seven weeks since, should have been noticed in the last number of the Merchants' Magazine; but amidst the pressure of other matters, we omitted to do so. We hope that the merchants of Baltimore, who are deeply indebted to Mr. Lyford for the valuable information he has, for the last nine years, furnished, through the columns of his ably-conducted journal, will sustain his renewed efforts in their behalf, from motives of self-interest, if no other—as, should he be compelled to withdraw from the field, they will be the greatest losers. The commercial standing of a city depends mainly upon the respectability and reliability of its public journals; and no city in the Union has had one that more emphatically combined all the qualities of excellence, than that conducted by Mr. Lyford.

DE BOW'S COMMERCIAL REVIEW OF THE SOUTH AND SOUTHWEST, for June and July, (a double number,) opens with an elaborate and highly interesting paper, on the "Romance of Louisiana History," from the pen of the Hon. Charles Gayarre, Secretary of that State. There are also articles of value to the agricultural interests of the South, on the introduction of new products, as the vine, the cork, camphor, flax, etc.; and the cotton-worm, in its history, character, visitations, etc., forms the subject of another article. Dr. Hort, of New Orleans, has furnished a scientific analysis of Texas sugar soils. But the paper which has interested us the most, is that entitled "Commerce and Agriculture Subjects of University Instruction," from the pen of the accomplished editor of the Review, in which he submits the plan of a professorship of public economy, commerce, and statistics, for our colleges and universities. The plan has our hearty approval, and will, we trust, ere long be adopted, by some of our higher institutions. The article on "Charleston and its Resources," we shall endeavor to find room for in a future number of this Magazine.