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

PART II.

Among the assets of the bank, are three quantities that may be regarded as constants. These are—

1. The rest, or surplus capital.....	£4,000,000
2. The circulation.....	*20,000,000
3. The public deposits, to the extent of.....	2,500,000
Total.....	£26,500,000

With all the excitement of the last two years, the average amount of securities held by the bank, is but about £30,000,000. That excitement has been produced by using the capital of others, placed in her hands, while those others were trying to use it themselves. Had the law limited her to the use of the above items, which may be regarded as almost the same as her own capital, and by the use of which she interferes with nobody: and had the amount of her securities never exceeded the sum of those quantities, no excitement could ever have been produced, no panic could ever have followed, vast losses would have been avoided, bank stock would not have fallen, in two months, from 205 to 189, and England would now be in the enjoyment of high prosperity, notwithstanding the failure of her crops.

During the period from 1832 to 1839, the amount of those items varied but little from £23,000,000. We will now show the state of the securities of the bank, taking that sum as a *par*, and marking as plus +, or minus —, the variations that occurred, with their effects. In November, 1831, securities had been greatly in excess, and there was considerable

* P. S. August 9.—The latest bank returns show the amount to be £19,800,000, notwithstanding the depression of trade—being only £200,000 less than in July, 1846.

speculation. In January, the bank was taking in sail, and money was scarce, and worth, on first-rate bills, 4 per cent.*

1832—April	+	£1,300,000.	Bullion going abroad. Excitement diminishing. Interest $3\frac{1}{4}$ per cent.
July	+	600,000.	Reduction. Great losses in trade. Little demand for money. Interest 3 per cent.
Oct.	+	1,000,000.	Trade paralyzed. No demand for money. Interest $2\frac{3}{4}$ per cent. Bank again extending itself, and forcing up the amount of unemployed capital left with it on deposit.
1833—Jan.	+	200,000.	No demand for money. Bullion and deposits increasing. Continued paralysis. Interest $2\frac{3}{4}$ per cent.
April	+	1,300,000.	Bank monopolizing securities, and thus increasing the deposits. No demand for money. Interest $2\frac{1}{4}$ per cent.
July		Par.	Deposits fall with the diminution of securities held by the bank, and capitalists now get $2\frac{1}{2}$ per cent.
Oct.	+	1,200,000.	Business reviving. Increased demand for money. Rate 3 per cent. Bank has bought £1,200,000 of additional securities, and the unemployed capital has consequently advanced £1,000,000.
1833—Dec.	+	500,000.	Bank has diminished securities, and deposits have fallen therewith. Interest is now $3\frac{1}{2}$ per cent; showing an increased demand for money, and increased facility for investment, with the diminution of bank securities.
1834—April	+	2,600,000.	Great expansion of bank, producing increase of deposits. Interest has consequently fallen to 3 per cent. Tendency to purchase foreign securities, as those of England are being monopolized by the bank.
July	+	4,600,000.	Further expansion. Increase of deposits. Foreign stocks remitted to England for the absorption of the large apparent surplus capital. Bullion going abroad. Interest $3\frac{1}{4}$ per cent.
Oct.	+	5,600,000.	Further expansion. Prices rise. More stocks imported,† and more bullion going abroad. High profits of speculators have raised the rate of interest to $3\frac{3}{4}$ per cent.

* The perpetual jerks to which this great concern has always been liable, are well shown in the few months prior to April, 1832—In August, 1831, the securities were £25,900,000; in October, they had fallen to £30,750,000; in November, they had risen to £24,450,000. In February, 1832, they were £25,550,000; in April, £21,900,000. With such a fly-wheel, the only wonder is that any of the little wheels escape destruction.

† "From November, 1834, to March, 1835, there was an enormous speculation in the prices of South American stocks, which caused an advance to a great extent, and brought a large import of foreign stock from all parts of the continent."—*Mr. J. H. Palmer, Report on Banks of Issue, p. 106.*

	Dec. +	£3,200,000.	Reduction. Deposits diminishing, and price of money maintained. Bullion going abroad.
1835—	April +	3,500,000.	Increase. Deposits rising, and bullion still going. Interest still $3\frac{3}{4}$ per cent.
1835—	July +	2,700,000.	Reduction. Deposits falling therewith. Bullion going. Money less abundant for speculation, and interest 4 per cent.
	Oct. +	5,000,000.	Great increase of securities and of deposits. American stocks coming to absorb the great surplus capital. Great speculation. Interest $3\frac{3}{4}$ per cent.
	Dec. +	8,700,000.	Great increase of deposits, and heavy import of American stocks. Large contracts for present and future payments thereon. Great speculation, and interest $3\frac{3}{4}$ per cent.
1836—	April +	5,400,000.	Reduction of securities and of deposits. Interest still $3\frac{3}{4}$ per cent.
	July +	4,150,000.	Reduction of securities and of deposits. Money much wanted for payments on contracts for stocks, and interest rises to 4 per cent.
	Oct. +	6,300,000.	Increased securities. Large payments for American stocks.* Export of bullion. Great distress. Interest 5 per cent. Crushing of American merchants.
	Dec. +	6,600,000.	Distress greatly aggravated. Bank forced to expand in the face of diminishing bullion. Interest $5\frac{1}{2}$ per cent.
1837—	April +	6,300,000.	Bank, having lost all command of itself, is still obliged to keep itself expanded. Continued export of bullion. Distress continues. Interest $5\frac{1}{2}$ per cent.
	July +	4,000,000.	Bank enabled at length to contract its business. Small return of bullion. Distress somewhat diminished. Interest $4\frac{1}{2}$ per cent. No confidence.
	Oct. +	3,500,000.	Continued contraction. Trade very dull. Deposits and bullion increasing. No confidence. Interest $3\frac{1}{2}$ per cent.
	Dec. +	600,000.	Great reduction. Trade very dull. Large imports of bullion. Interest still $3\frac{1}{2}$ per cent, notwithstanding the heavy amount of deposits, because of continued want of confidence.
1838—	April —	200,000.	Decrease of securities, with constant increase of unemployed capital, and of deposits of bullion. Trade paralyzed. Interest $2\frac{3}{4}$ per cent.

* "The loss of bullion by the bank, between the 1st of April and 1st of September, 1836, I believe to have been occasioned by the excess in the American securities."—*Ibid.*, Report, p. 115.

The Bank Restriction Act:

July	—	£650,000.	Diminution of securities. Bank exports bullion, having no demand for money at home. Trade very dull. Interest 3 per cent.
Oct.	—	200,000.	Small increase of securities. Trade slowly reviving. Import of bullion at an end. Interest 3 per cent.
1838—Dec.	—	2,000,000.	Great diminution of securities and of deposits. Amount of unemployed capital still large, and American stocks coming for sale. Interest, however, rises to $3\frac{1}{2}$ per ct.
1839—April		Par.	Increase of securities, paid for with bullion, which now falls to £7,000,000. Heavy import of American stocks, and interest rises to $3\frac{3}{4}$ per cent.
July	+	900,000.	Increase of securities. Heavy payments for American stocks. Great diminution of deposits. Heavy drain of bullion. Great distress. Interest $5\frac{1}{2}$ per cent.
Oct.	+	2,860,000.	Great increase of securities in the face of heavy drains of bullion. Bank unmanageable. On the verge of ruin. Interest $6\frac{1}{2}$ per cent. Soon after, forced to apply to the Bank of France for aid.
Dec.	—	500,000.	Bank escapes bankruptcy. People ruined. Business at an end. Extreme distress. Interest $6\frac{1}{2}$ per cent.
1840—April	+	100,000.	During the whole of this year, trade continues prostrate. Money is scarce and high, interest being about 5 per cent on the best paper, while on second rate, it can scarcely be obtained at any price—yet the bank is totally unable to afford relief. The ruin of trade has diminished her circulation and that of all other banks. Deposits are smaller, and the bullion tends rather to diminish than to increase, because she has ruined the people of the United States, Canada, India, and others of the best customers of England, who are no longer able to be purchasers of manufactured goods. Distress is universal abroad, and poverty and starvation equally so at home.
July	—	600,000.	
Oct.	—	200,000.	
Dec.	—	600,000.	
1841—April	—	700,000.	Presents precisely the same features as 1840. The bank, always able to promote speculation and to produce ruin, is now, as always before, utterly unable to afford aid. There is no confidence. Interest is about 5 per cent, for the best paper, and enormously high for any but the best. The few grow rich upon large interest, and the many are ruined.
July	—	700,000.	
Oct.	+	400,000.	
Dec.	—	200,000.	

With 1842, the circulation of the bank rises to £19,500,000, which, added to "the rest," and £2,000,000 of public deposits, would give a trading capital of nearly £25,000,000, which may be taken as the *par*, but there is no demand for money. The nation is paralyzed, because its customers have been ruined.

1842—Oct.	— £2,500,000.	During this period, the bullion grows from
Dec.	— 4,500,000.	£9,000,000 to £16,000,000, and interest
1843—April	— 1,400,000.	falls from 3 to $1\frac{3}{4}$ per cent. The
July	— 3,500,000.	bank is unable to use its own means,
Oct.	— 2,800,000.	even at the lowest rate of interest; and
Dec.	— 4,000,000.	she now loses all that she had gained by
1844—April	— 2,800,000.	over-trading and high interest, in the
July	— 2,500,000.	previous years, <i>and more</i> . Had her
Aug.	— 2,000,000.	loans remained steadily at the amount of

her circulation and rest, with the addition of £2,000,000 for the public deposits, she would have exhibited a larger amount of "rest," than she was able to do after all her exertions; while England would have saved the vast amount of capital that was forced abroad and lost.

Throughout the whole of this calamitous period, no difficulty existed but that which the bank itself made. It forced capital to seek investment abroad, by monopolizing securities at home; whereas, had it confined its investments to the amount of its permanent means, retaining, in the form of bullion, the capital of others entrusted to its care, increasing or decreasing in amount, as its customers thought fit to deposit, or to recall it, *the whole business of the institution would have been regulated by the community, it being itself a perfectly automatic machine*. While the amount of its securities was determined by the quantity of circulation in use, the amount of its bullion would have been determined by the deposits of capital not in use; and they, like the circulation, would have been nearly a constant quantity, fluctuating, perhaps, between £6,000,000 and £8,000,000, instead of rising to £18,000,000, and falling to £6,000,000.*

We will now briefly show the working of the proposed system. Let us suppose that, on a given day, the bank has a circulation of £20,000,000, for which she holds securities, and deposits to the amount of £10,000,000,

* Previously to the passage of the present law, a memorial was presented to Parliament, signed by many of the principal bankers and merchants of London, remonstrating against the restriction on the bank issues, on the ground that circumstances might arise that would render necessary some extra expansion, with a view to the preservation of merchants, bankers and traders, from ruin; but the minister resisted the application. He had seen the directors, in 1825, 1836, and 1839, increasing their loans, with ruin staring them in the face, and he desired to prevent the recurrence of such a state of things, by making it imperative on them to reduce as the bullion passed out of their hands. How little such has been the effect of the law, may be seen from the fact, that, in April last, when the bullion had fallen to £10,000,000, the amount of securities was greater, by £4,000,000, than it had been in December, when the bullion was £15,000,000. In all these cases, the bank found itself unable to control its own action. It had set the ball of speculation in motion, and it did not dare to stop it. A review of the proceedings of the institution, cannot fail to prove to the satisfaction of every one capable of understanding them, that no case, appearing to require such interference as was desired by the petitioners, has occurred within the last thirty years, except when produced by the over-trading of the bank itself; and that by taking away the power to produce speculation, and thus striking at the root of the evil, we obviate all necessity for interference with a view to remedy its consequences, even had experience shown that it was in the power of the bank to afford any remedy, which has not been the case. She has always exhibited herself as powerless to relieve the community from the consequences of disturbance, as she has been powerful for its production.

for which she has bullion ; that, in the course of the following week, she has returned to her, notes to the amount of £200,000, to be placed to the credit of depositors ; and that, in the next, £200,000 are withdrawn in bullion for exportation. The following is the state of affairs, at these several periods, under the existing system :—

	Circulation.	Securities.	Deposits.	Bullion.
1st.....	£20,000,000	£20,000,000	£10,000,000	£10,000,000
2d.....	19,800,000	20,000,000	10,200,000	10,000,000
3d.....	19,800,000	20,000,000	10,000,000	9,800,000

The fact of the return of any part of the circulation, is evidence of the existence of an excess in that portion of the currency, requiring correction, which correction is now being made by the public. Its conversion subsequently into gold for exportation, is evidence of the existence of an excess in the currency generally. To re-issue the notes thus returned, would be to re-produce the excess, and with it a necessity for farther correction. As fast as issued, they would be brought back, and gold would be demanded for them—the public thus enforcing the remedy just as steadily as the bank directors were producing the disease. If the latter persisted for any length of time, they would find themselves drained of bullion, in consequence of a constant effort to compel the public to keep on hand a larger amount of notes than they wanted, precisely as they have been on so many recent occasions.

The remedy for an excess of currency is a reduction of the amount. Had the directors, at the close of the first of the two weeks above given, sold £200,000 of their securities, they would have absorbed £200,000 of the unemployed capital of individuals placed with them for safe keeping, and would thereby have re-established the equilibrium, thus preventing any necessity for the exportation of capital in quest of employment. The account would then have stood thus :—

Circulation.	Securities.	Deposits.	Bullion.
£19,800,000	£19,800,000	£10,000,000	£10,000,000

If, on the other hand, deposits were converted into circulation, it would be evidence of a slight deficiency of the latter, and the bank might, with advantage to itself and the community, exchange an equal amount of its gold for securities.

Had such been the system, there would have been no revulsions to alarm the prudent and drive them from trade. On the contrary, steady action and profitable business would have tended to increase the number of persons among whom to select its customers, to increase the permanent value of capital, and to increase the dividends of the stockholders. While the proprietors of the bank were thus benefited, the people of England would have been enabled to avoid losses, to the extent probably of £100,000,000, resulting from the violent revulsions in the United States, Canada, South America, India, and in almost every other part of the world, produced by the extraordinary unsteadiness that has been manifested.* The directors,

* Repudiation would never have been heard of, but for the Bank of England. It forced capital to seek employment in the States of Illinois, Michigan, and Mississippi, ten years too soon, and when the roads were half made, and yet unproductive, it produced a state of things that forbade their completion. It forced capital to the mines of Mexico and of South America, in 1825, to the ruin of its owners, and it has now done the same thing in reference to railroads. The people of England are now doing what those of the United States did, in 1836. They are increasing their fixed capital too rapidly, and it is done at the cost of their circulating capital of corn, manufactures, and bullion. The effect produced in England is precisely that which was here observed, in 1837. They are eating and wearing more than they grow or make, and borrowing from Russia to make up the deficiency.

on their part, would have avoided the anxiety resulting from the existence of large liabilities accompanied by small means, and they would have been spared the humiliation of seeking aid from the continent. All would have been benefited.

It is usual to attribute the difficulties of the institution to a necessity for importing corn; but a moment's reflection will satisfy the reader, that if it retained in its possession, in bullion, the whole of the unemployed capital of individuals, *with which alone could foreign corn be purchased*, except so far as manufactures would be received in payment, it would be entirely unimportant whether the owners thereof withdrew it, or left it in its vaults. If corn were needed, the owners of bullion would exchange their commodity for the one they wanted, and the bank would have no occasion to feel that any such transaction had taken place. It would have the same amount to invest, whether the bullion in its vaults were £1,000,000, or £16,000,000. Corn would rise in price, and sugar would fall, but the rate of interest, or the price of money, would be scarcely at all affected. Not having availed itself of the depositors' capital, to force down the rate of interest, the withdrawal thereof would not compel it to raise that rate. Perfect steadiness in the currency is entirely consistent with variations in the crops. They have no necessary connection with each other.

It may be asked, why the use of the money of individual depositors can be more calculated to produce unsteadiness than that of the £2,500,000 of public deposits above referred to? The answer is, that to that extent the public appear never to seek to use the funds in the hands of the bank; whereas, individual depositors never willingly permit their capital to lie unproductive, and are always seeking the means of investing it. The man who has £1,000 in his desk, and is seeking to employ it, produces a certain effect upon the market; but if, while thus engaged, he places it for safe keeping with a man who uses it, a double effect is produced. His £1,000 is invested, while he is in the market seeking for an opportunity to make it yield him interest. Prices rise in consequence of this double action, which does not take place in regard to the small amount of public deposits to which we have referred.

In regard to those deposits, we have had abundant evidence of the injury that may result from permitting them to be employed to an unlimited extent. The excess of receipts, in 1835 and 1836, was chiefly at New York, and at the land offices of the West. As fast as it was accumulated at the first, it was lent out to the merchants to enable them to extend their importations, and thus increase the surplus revenue. In the West, it was lent to land speculators, who paid it to the government on one day, and on the next, borrowed it from the bank to buy more land. The government parted with its land, for which it held the engagement of a deposit bank, and the latter held the note of the land-jobber. In the same way, the surplus of the British revenue being lent out to the merchants of Liverpool and London, must have the tendency to promote importation and to stimulate improperly the increase of the public revenue, and consequently to increase the surplus to be left at the disposal of the bank.

Much disturbance is now produced by the accumulation of the public moneys during the quarter, to be loaned by the bank, and then called in, to be paid out in dividends—the consequence of which is, that money is always higher before, and lower after quarter-day, than the average.

Were the bank deprived of the power of *lending* those moneys, a mode would probably be devised of *paying* them in advance, and thus a cause of disturbance, now existing, would be removed. The mass of the public debt is held by institutions and individuals that intend to keep it, and that desire to re-invest the interest at the most favorable moment. Were the bank to arrange to anticipate the dividends on all stock deposited with them, the owners would soon find that their interests would be promoted by receiving them in anticipation of the general payment, and investing when money was least abundant, rather than by waiting until it was most abundant, and by degrees the business of paying dividends, instead of being crowded into a few days, would be distributed throughout the year, to the benefit of the bank and the community. The one would receive interest for the time anticipated, and the other would invest with more advantage from being able to obtain them at any moment.

England is the great market for the gold and silver of the world, and there is, consequently, towards it a constant stream of those commodities. They are arrested on their way from the place of production to that of consumption, and pass from hand to hand for a short time; but their tendency to the crucible of the goldsmith is constant, and their arrival there inevitable. That country is to the monetary world, what the ocean is to the physical, and the tendency of water to the one, is not greater nor more steady than would be that of bullion to the other, were the level preserved as steadily. The slightest increase in the supply of water, in any quarter, is marked by an increase of that tendency, while with every diminution in the supply its movements become more sluggish. Were the ocean to change its level forty, fifty, or one hundred feet at a time, as does the currency of England, not only would the flow be arrested, but we should see established a counter-current, producing ruin in all parts of the earth. Precisely such is the effect produced by England, when she compels the export of bullion to the countries which produce gold and silver—a trade as unnatural as would be the export of cotton to India, or of tea to China. With the United States, the export of the precious metals is a proper branch of trade. They are one of the channels by which the products of Mexico pass to the place of chief consumption, and gold flows from thence as naturally as do cotton and corn.

It may be said, that even were the bank regular in her operations, she could not control the movements of the other banks. Such is not the case. She has been unable to regulate them in time past, because, from her own irregularity of action, she has been unable even to control her own movements. With *perfect steadiness* on her part, every change in every part of the kingdom would be as readily observed as are variations in the temperature by the nicest thermometer, and the check to every attempt at excess would follow instantly on its discovery. The people themselves are competent to this, as will be shown whenever they shall have afforded them the means of discovering the existence of any excess, and that is not afforded by the law of 1844, which makes the blind leaders of the blind.

We think that a careful examination of the facts we have submitted, can scarcely fail to satisfy our readers that it is possible to establish a system of such perfectly steady action that the movements of the world may be measured by it. We should prefer perfect freedom of action, but as it is highly unlikely that the Bank of England will be divested of the monopoly

she enjoys, we have desired to show that she may exercise her privileges in a manner that will prevent all further injury, and that she may do this, not only without loss to her stockholders, but with positive advantage to them. She enjoys a monopoly of the right of furnishing the only species of currency that circulates throughout the kingdom, and she has likewise a monopoly of the public deposits. Let her confine herself to the employment of the capital thus placed at her disposal, and let her not enter into competition with the owners of unemployed capital, placed with her for safe keeping, but leave them to determine for themselves whether they will use it or not, and whether they will themselves superintend its management, or associate with their neighbors to open shops for that purpose. If there be a legitimate demand for money, they have a right to the enjoyment of the interest paid for the use of their own capital. If there be not—and they are quite as competent to judge of this as the bank directors—it is injurious to them to have a competitor in the market, offering to lend their money, when they themselves cannot find persons willing to employ it, and thus forcing down the rate of interest, and compelling them to seek abroad for means of investment. Were she to abstain from such interferences with individual interests, she might reconcile the community to the further continuance of the monopoly she now enjoys, and she would certainly obtain a higher average rate of interest than now; do as large an average amount of business, and make quite as good dividends; particularly if competition should induce a little economy in the management, which now does not exist. What is true of her, is equally true on this side of the Atlantic. Our banks have been led away by the idea of privileges, for which they have paid, and which they have desired to use, and the consequence has been that the dividends have been less than they would have been under a system of perfect freedom of competition. All the banks of Pennsylvania divided, for a quarter of a century, from 1815 to 1840, *less than* $6\frac{1}{10}$ per cent. The average of the dividends of Massachusetts and Rhode Island, where freedom has been almost perfect, has been nearer the value of money in those States than it has been in the other. Over-trading produces a necessity for under-trading; and not only is the excess of gain then lost, but there is accumulated a mass of bad debts, tending to deprive the stockholders of dividends altogether for a time, as we have so recently seen to be the case. The receiver of 8 per cent in one year, has nothing in the next, and is obliged to congratulate himself, if his capital, though unprofitable, is yet whole. Throughout the country, it is seen, that the monetary systems of the States are steady and profitable to the owners and the community, in direct proportion to the freedom that is granted. The greatest of all regulators is perfect liberty of action, securing unlimited competition, whether by individuals or associations, leaving to the latter to arrange with the public the terms on which they will trade with each other, whether of limited or unlimited liability.

We have said that banks were as harmless as shoe-shops. Both are subject to precisely the same laws. The one is a place to which shoemakers bring their products, with a view to enable each person in want of shoes to obtain such as will exactly fit his feet. If no such place of exchange existed, men with big feet would be travelling one street, and encountering men with only little shoes for sale, while in another street, would be found men with large shoes meeting men with small feet—the result of all which would be, that many would have corns from wearing shoes that were too large, while

of the rest, the chief part would be suffering with pinched toes, bunions, and other results of shoes that were too small. The quantity of shoes in market would be always greater than would be needed if there existed a place of exchange, and the loss of time by both buyers and sellers would be exceedingly great, and withal nobody would be fitted, and there would be no steadiness of prices. The shoemaker would be enabled at one moment to insist upon more than he had a right to claim, because possessing the only pair that would suit the man to be fitted; but at another, when half a dozen with the same sized shoes chanced to meet with the single customer, the price would be as much below the mark. Where trade is free, shoe-shops exist in the quantity necessary for the business to be done, and their number tends to increase in a proportion rather below that of the increase of the population and wealth of the community, and with every step in this progress, men are enabled more readily to supply themselves with shoes; while the quantity required to be kept on hand by the shoe-dealer, tends steadily to decrease in its proportion to the quantity sold, and the price becomes daily more and more uniform. There is a diminution in the number of shoes idle for want of feet, and of feet idle for want of shoes.

A bank is a shop belonging to the owners of disengaged capital—money, or currency*—who club their means for its formation, and then divide the same into such sums as suit the wants of the various persons who desire to obtain the aid of capital, thus making shoes to fit the feet of their customers. One hundred very small capitalists, thus associated, may, in one place, grant aid to the great manufacturer; while, in another place,

* All disengaged capital takes the form of money, real or imaginary. The man who has sold and delivered a week's labor, finds himself with \$5, \$6, or \$7, which he is ready to invest in the purchase of food and clothing for himself and family. He has it in one or more pieces of coin, or he holds the obligation of his employer, or some neighboring bank, to pay it on demand. In all of these cases, his action in regard to the investment of his little stock of unemployed capital, or money, is almost precisely the same, the only difference being that, as the promise to pay of the individual capitalist by whom he has been employed is hardly quite as certain to be redeemed on demand, or hardly quite as well known as that of the banking company, he precedes the business of investment by an application to his employer to let him have that money which is most *current*—to wit: coin, or the promise of the bank to deliver the same on demand, both of which are comprehended under the term *currency*. The man who sells a cargo of cotton, or a house, for cash, finds his capital disengaged. He may keep it in coin, or in bank notes, or with a private banker, or joint stock bank, payable on demand, and in whichever of these forms it may exist, it is money or currency—uninvested capital, for which the owner seeks employment.

The trader in money—the bank or banker—keeps on hand a supply of disengaged capital, or money in hand, of which he disposes to his customers in exchange for money to be paid at some other time or place, and of all trades this is the most important. Every interference with it—every attempt at its regulation—tends to render difficult the exchange between the man who wants capital in aid of his labor, and him who wants labor in aid of his capital; and yet this trade, which of all others needs the most perfect freedom, is the most trammelled. Everybody prefers the note of a bank to that of an individual, and everybody prefers to deposit his money, or uninvested capital, with a bank, rather than with any individual whatsoever, because the security is deemed more complete; and yet, because the banker is willing to afford to the community the facility and the security that result from the use of bank notes and checks—because he does that for them which no other trader could do, and they could scarcely do for themselves—he is surrounded with penalties and liabilities that render all negotiations tedious and difficult, and that, by damming up capital at one time, force it at another to pass off in a wrong direction, to the injury of the laborer, the capitalist, the community, and the world at large.

The people of the United States are directly interested in the judicious and profitable investment of the capital of England, for such investment tends to increase her ability to produce what they desire to purchase, and to consume what they desire to sell. They are directly interested in the removal of restrictions upon the formation of banks, because those restrictions tend to produce unsteadiness in the supply and the demand for money, and to cause unsteadiness among themselves. At one time, capital is forced upon them, and speculation is produced, tending to increase the number of persons who live by their wits, and to diminish the disposition to labor; at another, the whole is as suddenly withdrawn, and then there remains the luxurious habits engendered by speculation, and the indisposition to labor, accompanied by the poverty resulting from the excessive reduction in the value of property. By all these changes, the few grow richer, while the many are impoverished. England can confer no greater boon upon the people of the United States, than in finding employment for her own capital at home, and thus relieving them from such dangers, and difficulties, and embarrassments, as have heretofore resulted from using that which has been forced to seek employment among them.

may be seen half a dozen large capitalists, owners of the bank, granting aid to a thousand small farmers, mechanics, small traders, &c. Where no such shop exists, the farmer may want aid to purchase seed or manure—the mechanic may suffer for want of a steam-engine—and the manufacturer for want of ability to keep on hand a sufficient supply of materials, and may seek for a long time before finding a person that has the precise sum they wish to borrow, and is willing to receive the security they have to offer; while at the same moment, other persons able to afford the desired aid, and who would be willing to receive the security, are seeking in vain for persons willing to employ their capital. The money-shop here performs the same duty as the shoe-shop. It fits the laborer with capital, and the capitalist with labor, and the less interference the more perfect is the fit. Were the trade in money free, the number of money-shops would, like that of the shoe-shops, increase in a ratio somewhat less rapid than that of wealth and population; and with every step in this progress, there would be increased facility for promptly investing capital, and increased facility on the part of the laborer in obtaining the aid he desired. The amount of capital unproductive to its owners for want of labor, and remaining on deposit to their credit, would diminish, as would the power of banks to trade upon borrowed capital, and thus every increase of freedom would tend to give increased steadiness in their action.

The owner of uninvested capital—money, or currency—keeps some of it in his pocket-book, and some of it in bank. The former is called circulation, and the latter deposits. The proportion which the former bears to the latter, depends upon the proximity or remoteness of the money-shop, or bank. If it be near, he will keep very few notes on hand, because he can have more at any moment, and his check will always answer in their stead; but if it be at a distance of several miles, he must always have with him as many notes as will answer his purpose for a week, at least. Every increase in the facility of obtaining the description of currency that is needed, tends to diminish the quantity kept on hand, while it tends to promote exchanges and facilitate the growth of wealth. With the growth of wealth and population, there is a tendency to increase in the number of shops trading in money, or banks; to increase in the facility of obtaining the machinery of exchange, called money; and to diminution in the proportion which money, whether gold, silver, or bank notes, or in any form other than that of credits, transferable by checks or drafts, bears to the operation of trade. The proportion of coin, or of bank notes, required for the trade of London or New York, is vastly smaller than that of Paris or St. Petersburg, and less in all than in Mexico or Lima. The circulation of London is not probably greater than that of communities whose trade is not one hundredth part as great, nor is that of New York greater in amount than is required by counties of 50,000 inhabitants. The more perfectly the number of banks is in accordance with the amount of business to be done, the less is the quantity of circulation that can be maintained, and thus the power of banks to over-trade by aid of that circulation tends to diminish with the progress of freedom. The insecurity of banks results from unsteadiness. Unsteadiness results from over-trading. Over-trading can take place only by aid of deposits or circulation. Freedom of action tends to limit both, and by so doing to prevent over-trading, and thus to produce steadiness in their action and in the value of money.

All this is perfectly exemplified in the only free system that exists.

Rhode Island, with a population of about 100,000, has sixty-five banks, with capitals varying from \$20,000 to \$500,000, and the combined capital is above \$10,000,000. Every village has its shoe-shop, its smith-shop, and its money-shop. Every man has at hand a little saving fund, or bank, owned generally by people like himself—men who work—and in this bank he deposits his little savings, buying first one share, and then another, until at length he is enabled to buy a little farm, or open a shop, or commence manufacturing on his own account, when he sells out to some one of his neighbors who is following in the same course. The bank derives, from the use of its deposits and from its circulation, sufficient profit to pay its expenses, and no more, because when the trade in money is free, the quantity of idle capital remaining in the form of money, whether real or imaginary, will always be small, as will be the quantity of circulation required. In no part of the world is the proportion which coin and notes bear to the amount of trade, so small as in New England, yet in none do there exist such perfect facilities for furnishing circulation. In no part does the individual banker so little appear. In none does the bank trade so much upon capital, and so little on credit. In none, consequently, are banks so steady and so safe.

In England, the state of things is directly the reverse. Restrictions throw the trade into the hands of the few, and banks trade upon credit rather than upon capital. They are bolstered up by long lists of what are termed "a wealthy proprietary," most of whom are only great speculators; for men who are really wealthy will not assume the liabilities to which owners of bank stocks are subjected. Their names figure in the newspaper, until, at length, the bank breaks, ruining half the neighborhood.

The object sought to be obtained by aid of the several bank restriction acts is directly the reverse of what has been described as existing in Rhode Island. They prohibit the formation of new associations for the opening of shops at which the owners of capital disengaged can meet the owners of labor that need its aid,* while they maintain in full force all the previously existing penalties and liabilities; and thus tend to increase the quantity of capital idle in the form of deposits—to increase the power of banks to over-trade—and to produce speculation, to result in the destruction of their customers and themselves.

They tend also to diminish the facility of obtaining circulating notes, and thus to increase the quantity kept on hand, thereby enabling banks to over-trade, by means of their circulation, to an extent greater than could exist were they not in force. Every provision of those acts tends to increase the power of the bank to produce disturbance, by over-trading at one time, followed by under-trading at the next. Every part of them tends to increase restrictions, and to produce increased unsteadiness in the supply of money, and inequality in its price. Every part tends to enable the few to enrich themselves at the cost of the many. Every part is in opposition to the spirit of the age. Freedom of trade, whether in money or in cotton, goes hand in hand with civilization. The bank restriction acts are a step, and a serious one, towards barbarism, and should be repealed.

* In the former part of this article, we stated, erroneously, that no new joint stock banks could be formed. They must first obtain charters, which do not emancipate them from the restrictions to which those already existing are subjected. One of the provisions of the new law tends to the exclusion of all small capitalists, by fixing the price of a share at £100, one-half of which must be paid in before commencing operations.

On the outer edge of civilization we find, in this country, the nearest approach to the system established in England within the last three years. The State of Missouri can have but one bank, and that bank will not furnish more than a given quantity of circulation, be the increase of population and trade what it may.* It would have been quite as judicious in the framers of the constitution had they determined that there never should be more than one railroad in the State, and that that road should never have more than a certain number of engines and cars. The bank note facilitates the transfer of property from land to land, and the railroad car its transfer from place to place. The one is as useful as the other, and quite as harmless.

Since the above was written, we have received a pamphlet containing a Review of the Joint Stock Banks of London, which enables us to offer a statement of the operation of the restrictive system as exhibited in the great centre of the trade of the world, and to compare it with that of the present system of the little State to which we have before referred.

The 65 banks of Rhode Island have a capital of about.....	£2,200,000
The amount of their investments is usually about.....	2,750,000
The dividends are about 6 per cent, affording the same rate of interest as could be obtained from loans on mortgage security, as there is no liability to be paid for.	
The 5 joint stock banks of London have a nominal capital of..	11,160,000
Of which there is paid up.....	2,346,000

Each shareholder being individually liable for all the debts, it is attempted to free him from the responsibility by making him and his brother shareholders subscribe for £100, of which but about £20 is called in. And thus, instead of a capital of a million, we find one amounting to £200,000, while the remaining £800,000 consists of *promises to pay*. Nevertheless they trade to as great an extent as if they had the whole million. Their deposits amount to about £10,000,000, nearly the whole of which vast sum is loaned out, subject to rest whenever a change takes place in the state of affairs; and thus while the actual capital of their five great banks is little more than is found engaged in the money trade of the little State, and only free State, the amount of their loans is almost four times as great, being probably £11,000,000. Their dividends are from 6 to 8 per cent, in addition to the sums that are appropriated to the increase of their capital, whereas mortgage loans yield but 4 per cent. Of the depositors, some receive a small interest, and some have none. Were those banks chartered and freed from liabilities, the whole amount of their capitals would at once be paid up, and depositors would be glad to convert their capital, now almost if not entirely unproductive, into bank shares, which would pay $3\frac{1}{2}$ to 4 per cent; on a business not exceeding the capi-

* "The bank has now a circulation of her own paper, amounting to \$1,400,000, but she has a deposit of specie to a much greater amount. By a rule of the directors, she will not issue her paper beyond this amount, although the specie on hand is more than sufficient to redeem a much larger sum. For all the uses of trade, every one knows that paper is much more convenient than specie, especially in large transactions. The consequence of the policy of the bank is, that the paper does not return to her, and that she is now compelled either to rescind the rule in relation to her circulation, or to pay checks upon her specie. At the closing of bank accounts, day before yesterday, there was in the bank only \$80 in the notes of the bank, and the return from one of the branches showed only \$70 in notes. The consequence is, that the bank cannot pay out anything but specie, which is inconvenient and cumbersome, and brokers and others have been compelled to open accounts with the bank, rather than withdraw the specie."—*St. Louis Paper*.

tal, more than 30 to 35 per cent; and which, because of the perfect safety of the institution, and perfect certainty of dividend, would then sell at par, or above it. Under the present system, large risks are incurred by men who seek large profits, while the prudent depositor, who prefers 3 per cent with safety, to 8 per cent with ruin staring him in the face, receives little or nothing; and such must always be the result of similar interferences. Were chartered banks once to be formed under a general law, it would soon be seen that institutions with large capitals and small liabilities, were safer for their owners, because steadier in their action, and safer for those who trade with them, than such institutions as those which now exist, and which resemble an inverted pyramid, *all top and no bottom*; and the latter would soon pass out of existence, for no one would trust them.*

In another respect the system of Rhode Island, and of New England generally, works admirably when compared with that of England. Capital is here invested when it is accumulated. Every village having its money-shop, owned in the neighborhood, the little capitalist is not compelled to send his money to Boston, or New York, for investment. The consequence is, that every farmer and mechanic that wishes the aid of a little capital can have it, provided his character entitles him thereto. In England, on the contrary, there is a constant tendency of capital to London, because of the difficulty attendant upon investing it at home. Of the 3,013 shareholders in the five joint stock banks of London, 1,106 reside at more than 15 miles from the city.† The natural tendency of capital is to accumulate in the cities, and to be from thence distributed over the country, equalizing the rate of interest to all portions of the nation. And such would be the case in England, were banks set free; but the tendency of the present system is to force capital from the country to the city, and to increase the inequality that would naturally exist. It is offered in London at $1\frac{1}{2}$ to 2 per cent, when, in any part of the country, it is almost unattainable at any price. The same state of things exists in many parts of the United States. In Pennsylvania, because of the refusal to permit the establishment of local banks, large sums are remitted to Philadelphia, to be employed in building up great banks, while farmers, and mechanics, and traders, can scarcely borrow at any price; because they have no money-shop within 50 miles of them. The capitalist receives less than he would otherwise do, and his land remains unimproved, because his neighbors cannot obtain the means to improve their own little farms, to increase their machinery, or to augment their stores of goods. Capital accumulates in the city, and that of interest falls. Large investments are then made in Vicksburg and Grand Gulf banks, and after a little time, he finds that his means are gone—that the great banks and himself are ruined together. Such is precisely the case in England. Capital is forced, by

* The free system of Rhode Island presents the following facts:—From 1810 to 1847—embracing the war, the great revival of 1815 to 1819, the disturbance of 1825, '36, and '39, during which period banks have gradually grown to the number of sixty-five—there have been two failures, amounting in the whole to less than \$50,000.

The close system of England gives, on the other hand, the following:—From 1839 to 1843, both inclusive, a period of profound peace, eighty-two private bankers became bankrupt; of whom forty-six paid *no dividends*, twelve paid under 25 per cent, twelve under 50 per cent, three under 75 per cent, two under 100 per cent, leaving seven yet unascertained.

† The little bank of the little town in which we write, with its capital of \$50,000, has about 150 stockholders, embracing all the little capitalists, farmers, and lawyers, and widows, and orphans, and tailors, and shoemakers, of the neighborhood. It divides 6 per cent—precisely what the borrowers pay—and its stock is at par. Each owner profits by the local application of his capital, in the increased demand for labor and merchandise, that is thereby produced, and each participates, through directors with whose characters he is acquainted, in the management of his capital. Such institutions produce unmixed good—and such would be the character of all were banking once set free from the control of politicians.

means of *regulation*, into the city, and thence to Spain, Mexico, Peru, Chili, Indiana, and Illinois; whereas, had the currency been left to take care of itself, and had trade been relieved from restriction, employment for it would have been found at home, and there would not have arisen any necessity for threats of interference on the part of the ever-belligerent Secretary for Foreign Affairs, to compel the re-payment of money, which would never have been lent but for the meddling interference of legislators and politicians with the affairs of individuals.

Art. II.—COMMERCIAL LEGISLATION OF ENGLAND :*

WITH REFERENCE TO ITS INFLUENCE ON THE TRADE OF OTHER NATIONS,
PARTICULARLY OF GERMANY AND THE UNITED STATES.

THE legislation of England, from the commencement of the seventeenth century, has extensively favored the manufactures, agriculture, commerce and navigation of British subjects, by imposing on the commerce and navigation of other nations a series of restrictions and prohibitions, a majority of which are still in force, and may be comprised under the following heads :—

1. Entire exclusion of foreign ships from the importation, into the ports of England and her colonies, of goods, including the most important articles.
2. Levying of higher tonnage duties on foreign ships, than upon British.
3. Higher imposts upon goods when imported in foreign, than in British bottoms.
4. Discriminating duties in favor of English productions exported to the colonies, and in favor of colonial productions imported into England, to the disadvantage of foreign productions.
5. High duties, in general, upon all foreign productions capable of entering into competition with the manufactures or agriculture of Great Britain.

I. EXCLUSION OF FOREIGN VESSELS FROM THE PORTS OF GREAT BRITAIN
AND HER COLONIES.

The foundation of this system is to be found in the navigation act passed in Cromwell's protectorate on the 9th October, 1651, and in a number of special regulations made shortly before or soon after, under Charles II.—the chief object of which was the destruction of the naval power of Holland. The principal provisions of these acts are :—

The coastwise trade between British ports and the British islands in the channel, is only allowed to be carried on in British ships.

No fish, except such as are caught in British ships by British fishermen, can be brought into Great Britain for consumption.

Goods of the growth, production, or manufacture of Asia, Africa, or

*The following article was communicated for publication in the Merchants' Magazine by a German residing in the United States. The statements of our correspondent deserve the attention of our government and people.—Ed.

America, can only be imported into Great Britain and her colonies in a direct voyage, and in vessels belonging to British subjects ; of which the commanders and the greater portion of the crew are Englishmen.

The principal articles of the growth, production, or manufacture of any country in Europe, can only be imported into Great Britain in British vessels, or in vessels the real property of the people of the country or place in which the goods were produced, or from which they could only be, or most usually were exported—a provision which, under the pretence that Dutch and Germans had attempted to evade it, was, by an act, passed in the 14th of Charles II., and remained in force for a long time, even so far extended as to prohibit the importation of a long list of Dutch and German articles, under any circumstances, and under all flags.

The trade with the British colonies is entirely forbidden to all foreign vessels not possessing a special license for it. The principal articles of colonial produce, such as sugar, tobacco, cotton, coffee, hides, &c., cannot be exported directly to a foreign country ; but must be first brought to England and discharged, actually “laid upon the shore,” before they are permitted to be taken to their final destination. (Act of 1660, 12th of Charles II., ch. 18.) In like manner, only such European goods can be taken to the colonies, as have been first unloaded in England. (Act of 1663.)

These provisions, with few exceptions, remained in force until the further revision of the navigation laws in 1833. The exceptions principally affect the United States of North America, which, in the year 1787, had already proceeded to a retorsion against England, by passing a law which was a copy of the navigation act. By this means they obtained in the year 1815 the conclusion of the commercial treaty of the 3d of July. The right was then conceded to the United States of carrying their productions to Great Britain in their own ships, and of trading between their ports and the principal British settlements in the East Indies ; namely, Bombay, Madras, Calcutta, and Prince of Wales Island.

But the new navigation act of the 28th of August, 1833, “for the encouragement of British shipping and navigation,” remained likewise virtually based on the footing of the law of 1651, notwithstanding the pomp with which Canning and Huskisson, in the parliamentary debates of the year 1820, and later, had announced cautious and moderate deviations from the old system. And when the majority of a parliamentary commission that had been in session for two years, reported decidedly in favor of upholding the old system in all its rigor, it was again determined to retain it at the new revision of the act in 1845.

Accordingly, the following legal provisions are now in force :—

The trade between the different ports of Great Britain, between the islands of Guernsey, Jersey, Alderney, Sark, and Man, between any one of these islands and a port of Great Britain, is exclusively reserved to British ships.

In like manner the trade between the different English colonies in Asia, Africa, and America, between the different ports of any one colony, and between these colonies and Great Britain.

The principal productions of Europe, namely : masts, timber, boards, tar, tallow, hemp, flax, currants, raisins, figs, prunes, olive oil, corn or grain, wine, brandy, tobacco, wool, sumac, madder, barilla, brimstone, oak bark, cork, oranges, lemons, linseed, rapeseed, and cloverseed, can only

be taken to Great Britain, for consumption, in British ships, or in ships of the countries whose productions these goods are, or of the countries from which they are imported.

The productions of Asia, Africa, and America, cannot be carried at all to Great Britain from European ports—not even in British ships. There are only excepted, besides some articles of no importance in commerce, goods of African and Asiatic origin, which have come from the coast of Asia or Africa, within the straits of Gibraltar, to European ports within these straits, and which are permitted to be carried from thence to England.

The said productions are not allowed to be carried from other countries to Great Britain, except in British vessels, or in vessels of the country which produces and exports them. There are only excepted, gold and silver bullion, and in favor of Turkish ships, goods from the Turkish possessions in Asia and Africa, silk and camels' hair from Asia.

The importation of goods into the British possessions in Asia, Africa, and America, is only allowed to British ships, and to the ships of the country that produces and exports them.

Ships are only considered British if registered as such, if their captains are British subjects, and at least three-fourths (in the case of coasters the whole) of their crews are British seamen.

In like manner, a foreign ship can only be considered as belonging to a particular country, if owned *entirely* by its citizens: it must be built there, or in England, and its captain and three-fourths of its crew must be citizens of the country;—a provision more stringent than that of most other commercial nations: as, e. g., by the laws of the United States, the captain and two-thirds only of the crew are required to be American citizens to legalize the voyage.

These general legal provisions are carried out by treaties concluded with almost all commercial nations, but are only changed in a few special points. The treaties made before 1833 may be passed over. They confine themselves chiefly to remove the discriminating duties upon foreign ships and their cargoes. But in regard to the *permission to import, itself*, none of these treaties concedes as much as the act of 1833 permits to all. To be sure, all these treaties, by their language, would seem based on the principle of the most perfect reciprocity, and to give both contracting parties exactly equal rights, as they are silent regarding the prohibitions which the English navigation laws impose upon importation in foreign vessels. The only reference to these prohibitions and their reservation, is contained in the apparently innocent words, "which can legally be imported," added to the enumeration of the goods which are to be equally taxed. This addition leaves the right to import where it was under the provisions of the navigation act. The articles which can be imported into Great Britain and its colonies, in foreign vessels, *at all*, do not, it is true, pay under these treaties any higher duties, whether they are imported in foreign or British vessels. But this privilege, in most cases, is entirely illusory, because, in most cases, the importation of the goods in foreign vessels is by law absolutely prohibited. The concessions afterwards made to particular nations contain, indeed, modifications of these principles; but, as has been already stated, only in a few special points. The only concessions deserving a particular notice, are the following:—

American ships have, by an act of parliament, the right of exporting from England to the East Indies; and the same privilege is consequently

allowed to the vessels of other nations, who, by their treaties with Great Britain, have placed their commercial intercourse with the East Indies on the footing of the most favored nations, such as Russia, Sweden, Austria, and Greece.

Further, by the treaty of the 3d of July, 1838, Austrian vessels arriving from Turkish ports on the Danube, and ships of the States composing the German Customs Union, by the treaty of the 2d of May, 1841, arriving from ports between the Elbe and the Maas, are regarded as coming out of the ports of the nations to which they belong.

Similar concessions are found in the treaties with England of the German States not yet belonging to the Customs Union, in regard to particular harbors in the German Ocean and the Baltic, not belonging to them ; and in the commercial treaties between England and Russia respecting the mouths of the Vistula and the Niemen.

Finally, by the treaty of the 3d of August, 1841, the productions of all the German States, when exported from the ports of the Hanseatic cities, are put on an equality with their own.

It is manifest how trifling these modifications are, in comparison with what this day remains unrepealed of the old system. Even now, England still opposes to the navigation and commerce of foreign countries the following prohibitions :—

1. Foreign vessels are not only excluded from the coasting trade between the ports of Great Britain and the islands in the channel, but (with the above exception in favor of the United States, &c., in regard to the East Indies) they are not allowed to carry any goods from Great Britain to British colonies in Asia, Africa, and America, or from one of these colonies to another.

2. No European nation can carry in its vessels the productions of any other part of the world to England or to her colonies.

3. Productions, not of European origin, cannot be taken at all from any part of Europe to England.

4. The nations of America, Asia, or Africa, cannot take to England or her colonies (with the above-mentioned exception) any productions of any of these parts of the world, that they have not produced and do not export themselves ; consequently the United States are not allowed to take any of the productions of the Brazils, or Africa, &c., for the consumption of Great Britain and her colonies.

5. The principal European productions cannot be taken to Great Britain by any nation in its ships, unless it has produced them, or they are exported from its own ports, or from ports declared to be on the same footing. An American vessel, therefore, cannot take any freight from a European port to England : a German vessel can carry no goods from France ; a French vessel no wood or grain from the Baltic or the Black Sea.

6. To the colonies, no European productions can be taken, except from the countries that produced them, and in their own vessels ; and no nation can take there the productions of other nations, not even when they had been stored in bonded warehouses.

When we regard these enormous restrictions on the commerce of other nations with England, and her possessions extending over all parts of the globe ; and when we consider that in the most recent times—in the year 1845—they have been approved by parliament, after repeated and mature consideration—it is impossible any longer to doubt, either what we are to

think of the apology for free trade, which English authors and orators in parliament talk so much about, or how far a nation would be justified in paying any regard in its commercial policy to such empty declamation. Nor will an examination of this code of prohibition laws fail to enlighten us as to the meaning the English attribute to the word "*reciprocity*," if we further consider, that among the nations against which England maintains these laws, there are some that allow her in their ports the export and import of every kind of goods, and from every port in the world, under the same conditions as their own vessels, and with whom, as in the case of the German Customs Union, the clause, "*if legally imported*," means nothing further than the prohibition of the importation of salt and playing-cards, which in Prussia are a monopoly of the government!

II.—IMPOSITION OF HIGHER DUTIES UPON FOREIGN SHIPS AND THEIR CARGOES, THAN UPON BRITISH SHIPS.

This has been practised by England against all nations from the oldest times until the year 1815. The United States of North America were the first that, in this year, succeeded in giving up in their favor, a system which very much restricts even that part of trade not absolutely prohibited to foreigners. This country, namely, made use of retorsion by levying an additional tonnage duty of fifty cents, increased, afterwards, to one dollar per ton on foreign vessels, and an additional duty of 10 per cent on their cargoes. England attempted at first to compel the Americans, by still greater restrictions of their imports, to yield and abandon this measure, but was at last forced to give way herself, and agreed with the United States, in the treaty of the 3d of July, 1815, that American ships and their cargoes of American productions should be charged no higher duties in the English ports of Europe than British ships, and *vice versa*. This agreement, made principally in relation to the British possessions in Europe, was extended in the year 1830 to the British Colonies in America, or rather to certain of their ports, (misnamed free ports,) to which all the trade of the colonies is confined.

The same procedure led, a few years later, to the same result in Europe. Prussia issued the cabinet order of the 20th of June, 1822, after having in vain made reclamations against the British oppression of her trade and shipping interest. Besides reserving the coasting trade between Prussian ports for national vessels, it lays increased navigation duties, for all Prussian ports, upon the ships and their cargoes of those nations in the ports of which Prussian vessels are more heavily taxed than national vessels. The increase of tonnage duties imposed by this order was two thalers when entering, and one thaler when clearing, per last, (about two tons.) The revenue from this increase of duties was to be expended for the benefit of the national shipping interest. This step, professedly directed against England, had the desired result. England became willing, by the convention of the 2nd of April, 1824, to concede that Prussian ships and their cargoes should pay no higher duties in the ports of Great Britain than English, and *vice versa*.

The two above-mentioned treaties were followed by numerous others with other commercial nations of America and Europe, and which all contain the same reciprocal stipulations. Where this stipulation, as in the treaty with Prussia, is restricted by its verbal tenor to Great Britain and Ireland, it has been afterwards extended to Her Majesty's dominions

abroad. The English themselves, however, have made no secret that these concessions, which only concede in *one* point to other nations what they had long conceded to England, were not made from any regard to equity, but extorted from her by the above-mentioned reprisals. McCulloch, supported by the proceedings in parliament on the subject, and particularly by a speech of Huskisson, in May, 1826, says :—

“This statement shows conclusively, that the establishment of the reciprocity system (!) with respect to which so violent a clamor was raised, was not a measure of choice, but of necessity. In the state in which our manufactures are now placed, we could not afford to hazard their exclusion from a country into which they are annually imported to a very large extent. So long as the Prussians, Swedes, Danes, &c., chose to submit to our system of discriminating duties on foreign ships, and on the goods imported in them, without retaliating, it was no business of ours to tell them that that system was illiberal and oppressive. But when they found this out without our telling them, and when they declared that, unless we modified our restrictions, they would retaliate on our commerce, and either entirely exclude our commodities from their markets, or load those that were imported with prohibitory duties, should we have been justified had we refused to come to an accommodation with them,” &c.

But the reciprocity, which in this single point is apparently conceded without reservation by England, is by no means perfect. The removal of discriminating duties from foreign ships and their cargoes, according to the interpretation given to these treaties by the British government, does not extend to her immense East India possessions. Until 1845, foreign goods in British ships were there subjected to double, and in foreign ships to four-fold duties, compared with British productions in British ships. Under such unfavorable circumstances, the sale of foreign manufactures in the East Indies could not be great. Nevertheless, experiments were made by merchants in the Hanseatic cities, and a gradual extension of this business, especially in German woollen goods, was in prospect. For the shipments undertaken from Hamburgh to Bombay and Calcutta, British ships had to be chartered, at high freights, in order to escape at least the four-fold duties. England now thought herself obliged to oppose this small new branch of trade of other nations ; and while her statesmen in parliament almost unanimously declaimed against monopoly, and boasted before all Europe of their gigantic strides towards free trade, a motion passed the legislative council in British Asia, increasing the duties of importation on the principal commodities to be imported into the three presidencies, and giving immense privileges to the English flag. This Indian tariff was published by the governor of India on the 21st of May, 1845, and has been in force from the 1st of June of that year. Under this tariff English ships' apparel, metals, woollens, cotton and silk goods, pay a duty of 5 per cent if imported under the English flag ; the same foreign productions in British vessels pay 10 per cent, and in foreign vessels 20 per cent. In like manner English cotton-yarns pay $3\frac{1}{2}$ to 7 per cent ; foreign, 7 to 14 ; beer, cider, and similar fermented liquors, pay 5 or 10 per cent ad valorem ; wines, cordials, 1 or 2 rupees ; spirits, $1\frac{1}{2}$ or 3 rupees per gallon ; and all other manufactured articles not enumerated, 5 or 10 per cent ad valorem, according to their importation in foreign or British bottoms.

The pretext of the English government for allowing these discriminating duties on foreign vessels and their cargoes to be continued in the East Indies, is, that the commercial legislation of the possessions of the

East India Company is entirely independent of England—an assertion which, since the complete transformation of the relations of the company since 1784, and especially in the year 1834, can hardly be admitted. And notwithstanding this pretended independence of the commercial legislation of the East Indies, England maintains, in regard to that country, as well as to her other foreign possessions, her *restrictions* on foreign vessels; so that, for instance, Hanseatic and Prussian vessels are not allowed to clear for the British East Indies, even when they intend to go with a cargo of coal to Singapore, a perfectly free port.

III. There is another class of measures exercised by England for the exclusion of the rest of the nations from the commerce of the world—namely, high taxation of foreign productions, and particularly levying of higher duties on foreign commodities than on her own or those of her colonies. What has been mentioned of the East India tariff, belongs partly to this class.

The importation of all kinds of articles that can be produced by domestic agriculture or manufacture, is burdened by such high protective duties, that in many cases, by this means alone, competition with the foreign manufacture in the markets of England and her colonies is excluded. This is effected still more, however, by discriminating duties. Thus, while, as stated above, the productions of Great Britain are favored in the East Indies by high differential duties, they are equally protected in her other colonies, particularly in the West Indies, by discriminating duties. Another favor is extended to British shipping in the importation of such foreign goods not arriving direct from the country of their production, by admitting them at lower rates of duties when imported by way of England, or one of her colonies.

Very recently some changes have been made, and the greater part of these duties has been lowered. But this has been done, either because a scarcity of domestic productions, and exigencies thence resulting, made it necessary to facilitate foreign importation, (as, for instance, the relaxation and present suspension of the corn laws;) or, because foreign retaliation on British manufactures, or other circumstances advantageous to a fair competition of foreign goods, made it necessary to *lower the cost of manufacturing* in Great Britain, by lowering or entirely abolishing the duties on the *raw material*; (thus, for instance, the abolition of the high duties on unmanufactured wool, in favor of British competition in woollen goods, was a necessary consequence of the increase of duties on such goods, imposed by France, Belgium, and the Customs Union; and the abolition of the duties on cotton and whale oil, must wholly—that of the former duties on corn, as effecting a reduction of the wages for labor, partially—be imputed to the said motive;) or, because a particular branch of domestic industry had been so firmly established already, by discriminating and protective duties, existing up to the time of their modification, that it had nothing to fear from foreign competition, so that a lowering of these duties seemed safe and recommendable, as an apparent concession; or, finally, for some other reason of domestic policy, but never because England has been really converted to the principles of free trade, or pays any regard to considerations of equitable reciprocity.

Without such inducements, duties have not been lowered in the British tariff, as appears by the enormous duty on *tobacco*, one of the principal export articles of the United States. On unmanufactured tobacco, it has

been all along three shillings (72 cents) per pound; while the chief consumers of American tobacco, the States of the German Customs Union, levy a duty of only \$3 79½ per cwt. of 110 $\frac{4}{10}$ $\frac{4}{10}$ $\frac{9}{10}$ lbs.; that is, 3 $\frac{4}{10}$ $\frac{3}{10}$ cents per lb., or *about twenty-one times less than England*. In the year 1845, Great Britain, according to published official statements, raised in this manner a revenue of about \$22,500,000 upon 26,167 hogsheads of leaf tobacco (equal to 31,400,400 lbs., calculating the hogshead at 1,200 lbs.) imported into England, Scotland, and Ireland, and valued at only about \$1,985,037; while the much more considerable quantity of 390,383 cwt., (43,137,321 lbs.,) imported during the same period into the Customs Union, only paid duties to the amount of \$1,483,460, or not quite a million and a half.

It would require a large volume to unfold the English system of duties, artificially arranged in all its parts for the purpose of favoring domestic production, manufactures, and commerce, even at the expense of the colonies, crippled as they are in their import and export trade; and to show that England, in her taxation of foreign commodities, has never gone back a single step, except where it was inevitably necessary, in order to avoid greater disadvantages. In addition, therefore, to the above observations, let it suffice to give here a brief synopsis of some of the discriminating duties taken from the latest English tariffs still in force.

The import duty in Great Britain, on the following productions, is:—

	When the prod. of foreign countries.	Of and from Brit- ish possessions.
Beef, pork, salted or fresh.....cwt.	8s.	2s. 0d.
Butter.....	10	2 6
Cheese.....	5	1 6
Ham.....	7	2 0
Cotton, manufactured .....ad valorem	10 p. c.	5 p. c.
Wool, manufactured.....	10	5
Manufactures of silk, or of any other material, or at the option of the officers of the customs, duties up to 14 shillings per pound.	15	5
Hides, different rates; those from the colonies always paying half of the rate of those from foreign countries.		
Skins, articles manufactured of skins or furs,	10	5
Corn, grain, meal and flour.....	..	..

The disadvantages to foreign producers and sellers, inflicted by the sliding scale, which was adopted for the interest of English landholders, are too well known to require further comment. These disadvantages—independently of the suspension of the corn laws until the 1st of September, of this year, on account of the bad harvest—have been entirely abolished by the most recent modifications in favor of the English colonies, and particularly of the Canadas, the productions of which are subjected to a permanent and very low rate of duty per quarter.

FROM FOREIGN COUNTRIES.

Rice.....cwt.	£0 1 0	Spirits, or strong waters, of all sorts, per gallon, 15 shillings to £1 10s. 4d.	
Cloverseed.....	0 10 0	Timber.....per load	£1 5 0
Sugar, refined.....	8 8 0	Deals, battens, boards, and other timber, sawed or split.....	1 12 0
white, damaged.....	1 8 0	Staves.....	1 8 0
brown.....	1 3 4		
Coffee.....	0 0 6		
Tallow.....	0 1 6		

OF AND FROM BRITISH POSSESSIONS.

Rice.....cwt.	£0 0 6	Sugar, white, damaged.....	£0 16 4
Cloverseed.....	0 5 0	Sugar, brown.....	0 14 0
Spirits, or strong waters....gall.	0 8 10	Coffee..... per pound	0 0 4
only the East India spirits		Tallow.....	0 0 1
and strong waters (except		Timber.....	0 1 0
rum) 15s. 4d., and sweetened		Deals, battens, boards, and other	
strong waters, £1 0s. 4d.		timber, sawed or split.....	0 2 0
Sugar, double refined..... cwt.	1 1 0	Staves.....	0 2 0
Sugar, refined.....	0 18 0		

It is seen that the very recent reduction of duty on timber is almost exclusively for the benefit of the British colonies, especially the Canadas. While formerly foreign timber paid 55 shillings, and that from the colonies 10 shillings a last, now, since the reductions of the duty on the former to 25 shillings, the latter is admitted at a mere nominal rate of duty. This is done, although there is no doubt that the Canadian wood is of an inferior quality to that imported from the ports on the Baltic. McCulloch says:—

“It was proved in evidence taken before a committee of the House of Lords, that timber from Canada is not half so durable as that from the Baltic, and is, besides, particularly liable to dry rot. It is not allowed to be used in the building of ships for the navy, and is rejected by all more respectable house-builders.”

The importance of the advantages given to the colonies by this discriminating duty on timber, may be judged by the fact—which occurred at least under the former tariff—that timber was carried from the Baltic in British vessels to Canada, in order to be re-exported thence, as *colonial timber*, to England.

Similar representations of this nature could be made from the tariffs of the colonies. Thus, for example, at the Cape of Good Hope most foreign goods pay an ad valorem duty of 12 per cent, and British goods only 5. In the West Indies the duties on indispensable necessities of life, the produce of the United States, such as flour, beef, pork, and lumber, deserve special notice, being so arranged as to divert the shipments of these American productions from their own vessels, and to secure the carrying business to the British flag. It will be interesting to hear what the official report, which appeared in the year 1832, on the commercial relations of the United States with foreign nations, says on the subject:—

“The products (flour, beef, pork, and lumber,) are admitted from this country into Canada *free*; but are liable to a duty on importation into the British West India possessions of \$1 20 per barrel on flour; pork, \$2 88 per cwt., and on lumber \$5 04 per 1,000 feet. The amount of these articles imported into the said dependencies of Great Britain is large, but insignificant in comparison with that carried into the provinces over the Canadian frontiers by land, and thus distributed through her North American possessions in her own vessels, &c.

“The gradual extinction of our direct trade with the British West Indies, at least in our own vessels, seems an inevitable result of the present arrangement; the discrimination between duties on articles imported into their colonies directly from the United States, and on the same articles when imported circuitously through the provinces, will eventually turn the whole course of trade in that direction. The duty on flour, beef, pork, lumber, staves and shingles, from the United States, must of course take

this circuitous mode of importation, as they are all admitted free of duty from the provinces; and whatever of direct trade between the United States and the continental provinces does exist, must be enjoyed by British vessels in a very great measure, in consequence of their superior facilities as the ports in those colonies for transportation to the West Indies."

Art. III.—THE RAILWAYS OF ITALY.

DURING the sessions of the eighth Italian Congress, which assembled in Genoa last September, the subject of the present article underwent a thorough and interesting discussion. Committees were appointed to investigate the matter, and a splendid report was presented; which, like every other Italian production, abounded in everything we want except, what must always amount, in such matters, to "the one thing needful"—*facts*. From this report, and other documents which I have collected, I will draw up a brief account for the Magazine, after first giving its readers an idea of the body from whom the report issued.

The *Italian Congress* is composed of the principal learned men of Italy, who, eight years ago, associated together for the promotion of the general interests of science. It will not be necessary for me to tell the readers of your Magazine, that although this Congress was a voluntary association, whose only object was the promotion of the great cause of science and of art, in their application to the economic arrangements of life, it was regarded with suspicion by most of the governments of Italy. It was long before the originators of this institution, which has now grown into so much importance, and really effected so much good in Italy, were allowed to assemble. The governments of the peninsula have been rocked by perpetual disturbances and revolutions, and their suspicions were well-founded against this general and imposing movement. They are well aware that their thrones have no security except in the divisions and dissensions of Italy and her people; for it is quite too evident to need argument, that 24,000,000 of people are too strong for any system of government ever yet established, if they move in concert to its overthrow.

The principal cause, therefore, of the suspicions with which this association was regarded, was its natural tendency to promote Italian union. But the desire, at last, became so universal to consummate this Congress, that it was no longer considered prudent to resist it. The sovereigns of Italy resolved to *guide* the movement, which they did not care to attempt to *crush*.

This Congress is composed of all the most learned professional men of Italy. They assemble annually, in some one of the principal cities of the peninsula, and remain together for about three weeks. During this time, the city gives itself up to a continuous and universal festival. Everything is done by the government and the people, to increase the gaiety and splendor of the occasion. The theatres are open, the best operas are executed by the most famous singers, and the finest tragedies and comedies are recited by the best actors. The most imposing ceremonies are celebrated in the churches, and discourses delivered by the most eloquent preachers. Concerts, soirées, casinos, and public entertainments, are given. Every collection and gallery is thrown open; there are exhi-

bitions of all the most excellent works of fine and mechanic arts produced during the year, throughout Italy, by the artists and workmen of rival cities. Business is suspended, and amusement, gaiety, and splendor, become the earnest and enthusiastic business of the people. It need not be added, that what is generally understood by political discussions, are never even attempted in these congresses. Such an attempt would be immediately discouraged by the majority of the members, if indeed, it were not suppressed by the government; but the discussions are, in other respects, more free than might be expected. Every subject which relates to the natural sciences, or the arts of taste and utility, and the entire physical economy of life, are considered legitimate themes for discussion. Hence railways, which, at the present time, are exciting a deep and unusual interest in Italy, occupy a large space in the congressional proceedings. This subject was very thoroughly examined at the Congress at Genoa, in September. Plans, designs, and proposals, were made for numerous lines; and every one proposed, found numerous and eloquent advocates. The chief questions discussed were:—

1. What shall be the principal seaport-depôt of the great Italian railway that is to cross the Alps; Genoa, Venice, or Trieste? For it is evident that the commerce of the Mediterranean must find its way into Germany, Switzerland, and the centre of Europe, by one of those cities.

2. Where shall the great central line that is to traverse Italy begin, and what course shall it take in its route through the peninsula?

3. Where shall it penetrate the Alps, to open communication with the central and northern countries of Europe?

4. Would it be better to have one, or *two* lines, traverse Italy? In other words, a great central line beginning at Naples, and passing Rome and Florence, ending at Milan or Genoa, with collateral lines (as they are called) communicating with the seaports on the eastern and western shores of the peninsula—or two great lines, one on either coast? In this case, a road would extend from Nice to Genoa, (100 miles,) from Genoa to Leghorn, (150 miles,) from Leghorn to Civita-Vecchia, (150 miles,) and from thence down to Naples, about the same distance; and another line, beginning at Naples, would traverse the eastern coast of the peninsula up to Venice.

The relative advantages of these two great plans, were warmly discussed; and to have listened to the speeches, a foreigner, unacquainted with Italy, would have supposed that in twelve months the shrill neigh of the iron-horse would be heard throughout all the valleys of Italy. But the Italians, themselves, were still more deluded by their own hopes. There is, probably, no people in Europe who have been so often betrayed, by themselves and by others: there is, probably, no other nation so eager to listen to schemes of national prosperity, or so powerless and inert in carrying them into effect. In fact, the history of Italy, since the era of her great achievements in the middle ages, has been little less than a *feverish dream of indolent hope*. No scheme of national redemption ever proposed, has been too utopian to be embraced by the Italian people, or practical enough to do them any good; and now, when it has been demonstrated to the satisfaction of everybody, that an Italian union is absurd and impossible; when every attempt to elevate the character of the people, and regenerate the governments, has only involved the ruin of reformers; when none but enthusiasts ever *dream* of Italian emancipation,

the public hopes seem to have centered upon railroads as the great secret of modern civilization; and they fancy that when this "steam-coach" goes thundering through their tired valleys, a panacea will have been discovered for all the political, moral, social, and physical woes of Italy. Even the most clear-sighted and acute Italians are pretty thoroughly tinctured with this all-pervading *superstition*—for I can call it by no other name.

I will first speak of the railways that are already in operation in Italy. Second, of those that are being constructed. Third, of those that will probably be constructed in the future. And then, if I have space and time, briefly glance at the resources on which the success of these roads must depend.

I. The Italian railways already in operation :

IN THE KINGDOM OF NAPLES.	
From Naples to Portici.....	7,500 kilometres.
Portici to Castellmara.....	18,863 "
Torre della Nunziata to Nocera.....	15,987 "
Naples to Caserta.....	22,220 "
Caserta to Capria.....	15,554 "
Total.....	80,124 kilometres.
IN THE LOMBARDO-VENETO KINGDOM.	
From Milan to Monza.....	14,000 kilometres.
Padova to Mestre.....	30,158 "
Mestre to Venice, (length of the bridge).....	3,548 "
Milan to Padua.....	30,805 "
Padua to Vicenza.....	28,876 "
Total.....	107,383 kilometres.
GRAND DUCHY OF TUSCANY.	
From Leghorn to Pisa.....	20,000 kilometres.
Pisa to Ponte.....	21,000 "
Total.....	41,000 kilometres.
General total.....	228,507 kilometres.

That is to say, in all Italy the railways already in operation, amount to about 120 English miles, since 1,000 kilometres are a little less than half a mile. Some other roads are now being opened, and in less than a year, double the present amount will be complete.

II. Railways now in process of construction. The most important, by far, is the line from Genoa to the Alps. This road has long been in contemplation. The government yielded its consent with considerable reluctance, in consequence (it was said) of the violent opposition of Austria. The road was not to traverse any portion of the Austrian States; but Austria, which has, since the downfall of the empire of France, held her oppressive foot upon the necks of Italian princes and people, felt serious objections against the enterprise. This arose from four causes. 1st. The court of Vienna has always been jealous of France, and opposed every movement which tended to promote intercourse between that country and Italy. For this reason, until the present generation, there was no road even from Nice to Genoa, although these two cities both stood on the shores of the Mediterranean, belonged to the same State, and carried on extensive reciprocal commerce. An incident worth relating, finally gave

origin to the beautiful road on which the traveller now winds along the magnificent *riviera* that lies between Genoa and Nice. The Sardinian king, about the year 1820, happening to be detained at Nice (whither he had gone on a royal visit) by a violent storm, which lasted several days, and made it dangerous to embark, said peevishly, to the governor of the town, "Why have you never built a road up to Genoa?" The governor replied, "Your majesty will remember that we have long ago prayed you to grant us permission to build this road; and such is the anxiety to have it, I assure your majesty we could build it in two days, with your royal assent." "*Ebbene!*" exclaimed the old king; "build the road in two days, and you shall be rewarded." He supposed it impossible. The decree went forth; the inhabitants of Nice, of all ranks, rushed with shouts to the work; the peasants flocked down from the neighboring mountains; even priests, women, and children, flew to the spade and the pick-axe; and in a few hours, the cliffs along the sea were swarming with workmen. In two days the road was made, *and the king passed over it*. It was afterwards Macadamized, and it is now one of the most substantial, and probably the most beautiful road in the world. But Austria interfered; and, at the demand of Metternich, the poor governor of Nice was sacrificed to Austrian vengeance.

2d. The policy of Austria is to discourage all new inventions and movements, particularly anything connected with steam. It is said that the hoary Metternich once declared, that "a steam cotton-factory is bad enough, away in a secluded valley of Hungary; but to see one of those democratic, heretic monsters, within the limits of Austrian proper, he swore by Virgins and Holy Alliances, it should never be." But even Metternich has found steam too strong for him.

3d. Austria has always felt some jealousy of the present king of Sardinia. Those who are acquainted with the policy of His Majesty of Sardinia, might think there was nothing very alarming in his tendency to liberalism; and yet he is really inclined to be liberal. He would be more so, if it were not that Austria holds the sword in *terrorem* over his head. Particularly within the past few years, the Sardinian States have been advancing rapidly, (I use the word in an *Italian* acceptation, and not in our electro-magnetic, chain-lightning sense.) Genoa has received a new start. The importation of cotton has increased from 9,000 bales in 1838, to 50,000 in 1846. With so many appearances of advancement and prosperity, the court of Vienna has regarded this new movement of the railway from the Mediterranean to the Alps, with great jealousy.

4th. Another reason, which has probably had still more weight, is, that the building of this road will injure Trieste most directly. That seaport, whose importance has been so sensibly magnified, by the immense increase of American and English commerce, within the past ten years, (as appeared in an able article in the Magazine, published in 1844, Vol. X.) will receive a heavy blow by the opening of this road. English and American vessels will no longer make the long and hazardous voyage around the peninsula, when inland transportation can deliver those cargoes intended for the interior of Lombardy, and other Austrian provinces, with a saving of time, risk, and expense. Already a large number of cargoes designed for the Austrian States, have arrived at Genoa. Indeed, the cotton and tobacco intended for Milan, which once went round to Trieste, now stops at Genoa, and is sent across the mountains in carts drawn by

long trains of mules, and heavy Swiss horses. A saving can even be effected by horse-carriage. But when this journey can be made in six hours, and at a saving of 80 per cent in expense, the change will be immense.

Besides, the increase in the manufacture of raw cotton throughout Switzerland, Sardinia, and the Germanic States, is incredible. Already the States which constitute the Zoll-Verein, from being the great customers of England, have turned to be her formidable rivals; and English manufactured goods, after being almost excluded from that part of the world, are at last being driven out of Italy. All through the peninsula, the cotton and woollen goods of Prussia and Germany, Austria and Switzerland, are finding their way; and not many years will pass by, before England will entirely lose the continental markets. English statesmen were warned of this by Dr. Bowering, and other advocates of free trade. As long ago as 1835, the Commissioners of the Zoll-Verein proposed some great commercial arrangement by which their productions should be admitted into England at reduced duties, with a reciprocal advantage of a corresponding reduction on the tariffs upon English goods. These considerations were enforced upon English ministers, by all the eloquence and indubitable statistics of Bowering, without avail. He told them that without some relaxation in the blind and suicidal policy of the British tariff, England would drive the Germans into rivalry. In less than ten years his words were proved true, and the Germanic States are now bristling with steam-engines, and all their green valleys are ringing to the clear music of artificial waterfalls. So much for the policy of protection, applied to a single case. Sir Robert Peel discovered this fatal mistake; but, as he himself declared, too late to correct it: the evil was wrought; the acts of the whig ministry could not be recalled!

At this formidable crisis the king gave his assent to the Genoa and Alps railroad, and the work has begun with considerable vigor. The great tunnel, which enters the mountain that overcharges Genoa on the North, will come out on the level plains of Piedmont; after which, no obstacle will be encountered till 130 miles bring the road to the Alps. This tunnel is a stupendous undertaking; it will be, by far, the longest in the world. The king, who has taken 80,000,000 francs of the stock, clearly perceives that his interests are deeply concerned in the rapid completion of this great enterprise, and he is determined it shall not be delayed.

This is, immeasurably, the most important of all the projected railways of Italy; its stock will probably prove the most valuable, and I presume it will be one of the first of the great lines completed.

A foreigner, unacquainted with the commercial state of this country and of the Mediterranean, would not at once perceive the consequences of the completion of this road. It is estimated that by it the commerce of Genoa will, at least, be quadrupled; and this is probably no extravagant estimate. Genoa must then become the port of entry and re-shipment for a great portion of the cotton, tobacco, hides, machinery, and manufactured goods consumed in Lombardy, Switzerland, and several of the German provinces. America is thus directly interested in this movement. Already, in advance, a company of capitalists has been formed in Genoa, for the purchase of cotton in America; it is shipped to Genoa, and then sent through Piedmont *in transitu*, unto the central parts of Europe. In driving this competition with the merchants of Trieste, who are aided

by Rothschilds' agent with all the money they need, they have made handsome speculations; and cotton has, during the last twelve months, held higher prices in this market than in almost any part of Europe. A few days ago I sold a cargo of damaged cotton, at the consulate, for an unprecedentedly high price. This was owing to Lombard and Genoese competition in the sale. When this road is completed, new facilities will be rendered to the German manufacturers; for every return train of cars will bring back their cotton fabrics, to be scattered along the shores of the Mediterranean.

Another aspect, not less interesting, should be considered. It is already reduced to a certainty, that the long-talked-of enterprise of opening the Isthmus of Suez, is to be effected by England, France, and Egypt. The negotiations are completed, and it is said the work is begun. If the plan be consummated, as is now proposed, it will be attended with immense results—which can hardly be conceived, much less developed in a short article. Constantinople will lose much of its importance; for it will cease to be, in a great measure, the *entrepôt* of India commerce. The passage by the Cape of Good Hope will be less frequented, and Genoa will become still more important, as the *entrepôt* of the commerce of the East to the centre of Europe. It will indeed be a strange spectacle, if we should see Genoa once more restored to her former grandeur. During the middle ages this little city controlled, in a great degree, the commerce of the world. The wealth of Asia, and of the North of Europe, was poured in a golden stream into her voluptuous bosom. She reached a pitch of commercial power and glory, which probably surpassed Palmyra, Thebes, Alexandria, and Tyre. But the discovery of the passage of Good Hope, was her ruin. The commerce of the world was changed. The stream which had for ages poured itself into the City of Palaces, was diverted into other channels, and her ruin was almost as complete as that of the commercial cities of the East, whose columns now moulder on the desert. And now that stream will again flow towards her shores. It will not bring the tide of wealth it once brought, and she will not share it alone, but she will have her part; and, if this great road is the first one completed, her carrying trade will be immense.

It was at first proposed to put the Sardinian army at work on this stupendous undertaking, and 100,000 men could soon have completed it. But there were found to exist two insuperable objections to this politic and worthy design. Apprehensions were entertained lest the disaffection of the army might break out into open mutiny, if the lazy loungers, long accustomed to the indolence of the garrison, were put to work; and it was also feared, that while the soldiers were taken from their posts and concentrated upon a well-known point, the people might rise in rebellion. No enlightened statesman would have felt any such apprehensions, for there is no disposition among the Sardinians to resist the dominion of the king. But Italy has long been the scene of insurrections and popular movements, and all the princes of the peninsula are haunted by the ghosts of rebellion.

Thus one of the most salutary and enlightened measures of our times, was sacrificed to the imbecile fears of a minister; and while 100,000 young men are taken from their families, and trades, and fields, to waste the best seven years of a man's life, (from 18 to 26,) and trained up in ignorance, indolence, and vice, and then abandoned to poverty, laziness,

and crime, unfit for all the occupations of life, and disqualified for all the noble duties of citizenship, another 100,000 must be taken from their pursuits to build this road, and then return, reluctantly, with more corrupt habits than ever, to the monotonous occupations they followed before. Such are some of the hydra-evils of absolute government in our times; such the curse of an overwhelming standing army, which, in time of peace, is worse than the scourge of a desolating and filthy band of locusts, eating up the substance of the land, and scattering their foul excrement wherever they hover. This great Genoa and Turin road is going on slowly, but it will be completed, probably, in three years. We made an effort to procure for Norris & Co., of Philadelphia, the manufacturing of the engines; and if I had not, at that time, been compelled to go to America, I believe I could have consummated the negotiation. But the influence of the British minister at Turin, obtained the contract for Taylor, of England, and he has already founded a branch of his establishment near Genoa, and been aided by several million francs, by the government of His Majesty.

The *second* line (in importance) of those already in progress, is the road from Trieste and Venice to Milan. Austria, alarmed at the progress of the Sardinian State, has begun to bestir herself, and the great road connecting Milan with the Adriatic, is rapidly going forward.

It will be unnecessary to dwell long upon this line. From what I have already said of the Genoa and Turin road, your readers will perceive the importance of this enterprise. It is, in fact, the only hope for Trieste and the commerce of Austria; and even Metternich is compelled, by the bankers of the Austrian empire, and the interests of its subjects, to favor the introduction of those whistling, foaming, thundering, bellowing, rumbling, and lightning horses, which annihilate space, and eat nothing but fire and water.

The new Pontiff—the great Pio IX.—who has astonished all Europe with his reforms in church and State, and risen like a star of promise on the dark brow of Rome, has proclaimed railroads throughout the Pontifical States, and already four great lines are in progress, diverging from Rome to the four points of the compass. One runs South till it strikes the frontiers of Naples, where it will communicate with the northern railway, coming up from Naples; for in the general movement, the king of the Sicilies is determined not to be outdone by other States, and he will “run a small opposition” to the puffing, blowing, wheezing, rumbling, and bellowing freaks of Mount Vesuvius.

The second Roman line leads from the city to the western coast—to Civita-Vecchia—45 miles. The third strikes off to the eastern coast of the peninsula. The fourth advances towards the North, where it will meet the Tuscan line. A considerable number of smaller roads, most of them side-tracks, are also in progress.

III. The number of roads projected, is *legion*; most of them will probably never be built. The Italians will not even build those already in progress, and most of the stock in the Roman roads, is taken in London. They will, in fact, be Anglo-Italian enterprises. I need not dwell on this point.

I will now briefly speak of the resources on which these railways must depend for support. Very few of them can ever yield a large revenue; but money bears a low interest throughout all these States—and after all that has been said about the ruin of Italy, there is no doubt that if there

was the same spirit of speculation here as in England or America, the only difficulty would be in the exorbitant rise of the stock. There are in Genoa alone, ten private men who could, either of them, build an expensive road, "without feeling it;" but the repetition of revolutions, has made them timid of all speculative investments.

All the roads, except those of Lombardy and Piedmont, must depend principally upon passengers for their support, and the passengers will be chiefly foreigners. It is estimated that there are, annually, 150,000 foreigners in Italy. When these roads are completed, the facilities for travelling will be vastly augmented, and the number of travellers will increase in a corresponding ratio. The Italians will also acquire, for the same reasons, the *habit* of travelling—which is nothing but a habit, and to be acquired like others—and intercourse will greatly increase between different States, and people of the same government. One item of considerable importance, is not overlooked by capitalists. The year of "The Jubilee of the Catholic World" is approaching; it will take place in 1850, which will soon be upon us. So unlimited is the enthusiasm felt throughout Europe for the new Pontiff, it is believed that even if this jubilee were to take place this summer, not less than a million of people would rush into Italy. From a long familiarity with the Italian character, I am inclined to believe that an equal number of Italians, themselves, would flock to Rome on that grand occasion. It will be a matter of no little importance, to have these roads completed by that time.

The number of foreigners in Italy is every year increasing, and will continue to increase in the future. This little peninsula has long been, and always will be, the Mecca of the Scholar, the Artist, and the Christian. The *Scholar* comes to these ancient haunts of empire, where the torch of learning once blazed so brilliantly, to wander over the mouldering columns of "dead empires," and at the tombs of Virgil, Cicero, Tasso, and Dante, renew his enthusiasm for the golden dreams of science. The *Artist* comes to bow in reverence before the shrines of Raphaël and Michel Angelo, and try, with a hand trembling with filial reverence, to trace the inimitable outlines of these divine masters. And the *Christian* feels that there is in all the world no spot so holy, after the hill on which the Son of Man died. When the pilgrim uncovers his white locks under the lofty dome of St. Peter, the first emotion of sublimity and veneration which chills his veins, seems worth more to him than all the other days of his life.

C. E. L.

Genoa, May 25, 1847.

ART. IV.—THE COMMERCE OF THE WEST INDIES.

THE West India Islands, now forming a part of the colonial possessions of Great Britain, from the peculiar value of their staple products, and the enterprise which has been employed in developing their resources, have long constituted a prominent theatre of trade and commerce. With a territory yielding in the greatest abundance the fruits of the tropics, as well as the more solid staples of commercial export, they possess, from their position, surrounded by the navigable waters of the ocean, extraordinary advantages for the prosecution of commercial enterprises, which, as it is probably well known, have been improved to a great extent by our

own country. It is our present design to exhibit the prominent facts connected with the commercial operations of those islands, since there is probably no foreign colony near our own ports, which has been more closely connected with us in commercial enterprises, during the early period of our existence as a nation, than the colonies of the West Indies. Those colonies consist of the islands of Jamaica, Antigua, Barbadoes, Dominica, Grenada, Montserrat, Nevis, St. Christopher, St. Lucia, St. Vincent, Tobago, Tortola, Trinidad, Bahamas, Bermudas, Demarara, Berbice, and Honduras.

We would commence with the island of JAMAICA: and it may be remarked, that this island is about 150 miles long, 55 broad, and contains about 4,000,000 of acres. It is extremely well watered, and the face of the country is varied by ridges of cloud-capped mountains, covered with dense forests, hills crowned with groves of pimento, extensive savannas, or plains, picturesque valleys clothed with tropical vegetation, and watered by numerous rivers, bays, and creeks. Possessing many harbors and shipping-stations, which afford good anchorage, it has numerous settlements which are prominent depots of trade, the most important of which is Kingston. The fertility of the soil is favorable to the production of sugar and coffee, and the fruits are various. Of vegetable productions, the yam and cassava are common, and the products of the garden are here found in almost infinite variety. Some of the fruits are, indeed, in perfection during the entire year. The bread-fruit tree, cocoa-nut, plantain, banana, the alligator pear, the mellow fig, the pine, cashew, pawpaw, and custard apple, the mango, grape, guava, pomegranate, soursop, shaddock, plum, tamarind, chestnut, mulberry, olive, date, citron, and many other fruits, are found in perfection. Extensive groves of the orange, the lemon, and the lime, abound in the island. So, also, does maize, and the sweet potato. It yields, also, an abundance of drugs and spices: aloes, cochineal, spikenard, cunella, liquorice-root, castor-oil-nut, vanilla, peppers, arrow-root, ginger, ipecacuanha, scammony, jalap, cassia, euphorbia, and senna. The principal exports from the colony, however, are sugar, rum, molasses, ginger, pimento, and coffee. The shipping of this island is considerable, the total number of vessels inwards, during the year 1836, being 772, employing a tonnage of 112,075 tons, and 7,170 men; and the amount of shipping outwards, during the same period, was 782 vessels, with a tonnage of 119,066 tons, employing 7,510 men.

A comprehensive article, in *Simmonds' Colonial (London) Magazine*, for March, 1847, furnishes some recent authentic information, of the present and prospective trade of this island; and as it contains statements of interest to the commerce of the United States, we have concluded to give it entire, as follows:—

On reviewing the mercantile events of the past year, we recognise nothing on which to congratulate our commercial friends. The entire twelvemonth was one scene of unexampled commercial distress, induced by circumstances which might, we confess, have been in some degree avoided, and others which it was not in our power to control. An import disproportioned to the wants of the community, was met by almost overwhelming agricultural difficulties. The drought which commenced about the end of 1845, and continued until July last, was productive, as is well known, of injury and loss to the proprietors, to an amount which we cannot even at this moment estimate; and numbers of laborers, whose prosperity depended on that of their masters, were thrown out of employment by the affliction with which it had pleased Providence to visit this island, and the free circulation of money

was consequently checked. The commercial and agricultural interests are too closely interwoven that one should prosper while the other retrogrades, and it cannot therefore be supposed that causes which seriously affect either will not be mutually felt. The commercial interests suffered in proportion as the agricultural interests declined.

Respecting the over-import alluded to above, we shall reiterate the remarks which we employed in our *Mercantile Intelligencer* of the 22d June last, merely prefacing them with the assertion that nothing has since occurred to change our opinion on the subject.

"It is not using too strong an expression when we assert that the market for every article of consumption is in a deplorable state, and that never, perhaps, has there been so small a degree of confidence evinced, or so much stagnation in this important branch of trade. Holders have now to choose between two evils—on the one hand, certain loss in the disposal of their goods, at prices under cost; on the other, the no less certain destruction of such perishable articles, in the event of their refusal to submit to the present rates. On looking for a cause to which to assign the present crisis, we think we find it in the facilities offered by the banks at their outset to speculators and non-capitalists, who, taking advantage of the immediate benefits to be derived from the opportunities given to speculate to a great extent, looked not beyond to the period when the banks, to protect their shareholders, must of necessity be compelled to limit the system of discounts, and thus deprive them of the means to continue in the unsound course which they had been pursuing. From this cause, then, appears to have arisen the vast over-trading which has glutted our markets, and has at this juncture reduced the rate of every article to perhaps two-thirds of its actual value. Not only in Kingston has this unhealthy system been pursued—to every outport direct shipments are being made for the United States and British America. These direct shipments have rendered the outports independent of the city; the usual supplies are no longer drawn from Kingston, and the immense quantity of goods from which the Kingston merchant used formerly to find ready buyers in the Provincial traders, is now thrown back upon his hands; but yet, with all this as visible as the sun at noon-day, the shipments to Kingston have been increased, and a slackened demand has not appeared to have had the effect of producing a cessation to import to so ruinous an extent. Over and over again have we, by correct reports of transactions, and faithful accounts of the supplies, endeavored to point out to shippers in the United States and elsewhere, the real position of our markets—but a blindness to their own interests, and incomprehensible self-will, seem to have actuated them in pouring in large additions to stocks which were shown to them as being already too large."

We have not space, nor do we consider it necessary to notice *seriatim* the difference between the imports of 1844 and those of 1845. It will be seen, however, on reference to our tables, that those of the past year in almost every instance preponderate—whilst the receipts of 1845 themselves exceeded those of 1844. Further remark is unnecessary to show that in the annual increase in imports, without a corresponding degree of prosperity derived from the profits of those imports, the business transacted must have been forced and unhealthy.

The prospects for 1847, are at present promising. It is expected that the crops will in a great degree exceed those of 1846, and that consequently there will be a greater amount of money in circulation, and a larger consumption of imported provisions. Nevertheless, it would be as well that the exports to this island, should be conducted on a limited scale. *The paucity of our population will not warrant too great an influx of American and British-American produce*—it has already been tried, and the experiment has ended in failure and loss to many. We cannot too frequently urge this point on the attention of shippers; and now, when it is expected that the legislature will take advantage of the permission accorded by the home government, to take off the protective duties under the British statute—when a petition, numerous and respectably signed, has been presented to the House of Assembly, praying a reduction of the duties levied under the Island Act—we feel it incumbent on us once more to advance the same argument, in

the hope that it will check the impulse which will naturally be given to increased importations—in other words, *over-trade*—should these measures be adopted.

The Dry Goods Business of 1846.—During the whole of 1846, the exports of British goods to Colombia and Cuba barely equalled the half shipped in 1845, and the trifling sum refunded in drawbacks by the Receiver-General, as per returns laid before the House of Assembly, sufficiently testifies the limited amount of our foreign commerce. The foreign trade, it is too evident, is leaving us entirely. The heavy imposts in the shape of tonnage dues, &c., and the high rates for freight, place us in most unequal competition with other islands, particularly with that of St. Thomas, which, although they are not so advantageously situated in a geographical point of view, have yet the advantage over us in every other respect. With the foreign trade the island business also fell off considerably under what it was in 1845. Here, too, has the agricultural distress been severely felt, seriously affecting the wholesale houses, and, with other circumstances, causing the retail business to dwindle to one-half of what it was during the previous year. Besides these evils, we may refer to the system of heavy taxation, direct and indirect. The import duty of 4 per cent, has driven many respectable houses from Port Royal street; and the few who remain are paying from £500 to £1,000 per annum under the Island Act, without meeting with any remuneration from the consumer.

In conclusion, we do not hesitate to declare that the trade of 1846 was infinitely more limited, and of a more precarious nature, than that of any year since 1841; and we feel assured we shall be borne out in this conclusion, by the testimony of every respectable merchant in the island.

TOTAL OF IMPORTS FROM THE 1ST OF JANUARY TO THE 31ST DECEMBER, 1846, INCLUSIVE, COMPARED WITH THOSE OF THE SAME PERIOD LAST YEAR.

	1846.	1845.		1846.	1845.
Flour.....bbls.	79,897	71,151	Candles...half boxes	14,764	10,024
.....half do.	3,556	5,252	Soap..... boxes	37,897	43,852
Corn-meal.....puns.	20		Pork.....bbls.	19,126	10,698
.....bbls.	13,716	10,691	.....half do.	993	2,945
Rice.....trs.	676	1,141	Beef.....bbls.	642	873
.....half do.	264	197	.....half do.	2,295	1,877
.....bags	19,227	14,949	Tongues...half bbls.	807	1,423
Fish, Cod.....lhds.	2,108	3,371	.....firkins	216	166
.....trs.	10,860	9,694	Brandy.....hhds.	134	723
.....boxes	12,623	13,782	Wine.....pipes	189	235
Haddock..casks	15	148	.....hhds.	459	423
Mackerel..bbls.	12,309	7,326	.....qr. casks	1,840	1,111
Alewives..bbls.	6,787	8,688	Tobacco.....hhds.	22	72
Herrings...bbls.	9,079	6,641	Corn.....bags	60,345	44,825
Salmon.....trs.	248	246	Salt.....packages	997	1,452
.....bbls.	1,254	1,010	Lumber, P. P.....ft.	2,172,394	3,314,858
Oil.....casks	1,850	2,723	W. P.....	1,434,922	2,825,667
Bread.....bbls.	11,274	8,022	Staves, R. O.....	239,436	275,607
Butter.....firkins	11,511	9,144	W. O.....	11,400	52,000
.....kegs	6,081	5,119	Wood Hoops.....	218,330	303,320
Lard.....firkins	1,274	2,617	Shingles, Cedar.....	2,005,417	3,061,130
.....kegs	9,370	8,742	Cypress.....	765,840	2,325,100
Candles.....boxes	1,653	9,217			

TRINIDAD, another of the West India Islands, about 90 miles long and 50 broad, possesses an area of about 2,400 square miles, and is adorned with splendid vegetation. It possessed a population, according to a census made in 1835, of 19,147 males, and 19,898 females. The forests contain the best woods for ship-building as well as for ornamental purposes, and the nutmeg, cinnamon, and clove, have been introduced with success into the island. The cocoa flourishes luxuriantly, and we would record a brief list of its fruits—sappadelloes, pomegranates, soursops, plantains

bananas, pawpaws, cocoa-nuts, sweet potatoes, yams, and mangoes—yet the principal exports from the colony are sugar, cocoa, coffee, cotton, rum, and molasses.

TOBAGO is a much smaller island, being only 32 miles in one direction, and in its greatest breadth 12 miles. Its exports consist principally of sugar, molasses, and rum.

GRENADA is likewise a small island, with a circumference of 50 miles, and containing about 80,000 acres. Its exports are comprised, for the most part, of sugar, rum, molasses, coffee, cocoa, and cotton.

ST. VINCENT, the most beautiful of the Caribbee Islands, is $18\frac{1}{2}$ miles long and 11 broad, producing like exports to those which have been mentioned, namely: sugar, rum, molasses, arrow-root, coffee, cocoa, and cotton. The total amount of the shipping employed in the trade of this colony during the year 1836, was 326 vessels, with a tonnage of 26,689 tons, the whole employing 2,352 men.

BARBADOES is about 22 miles in length, and 14 in breadth. Its early exports consisted of sugar, molasses, rum, ginger, aloes, and cotton; but the principal articles which have been exported since 1822, are aloes, sugar, and rum. The shipping which is employed in the export trade, consisted, during the year 1836, of 567 vessels, with a tonnage of 62,990 tons, and employing 4,899 men.

ST. LUCIA is another beautiful island, 32 miles in length from North to South, and 12 miles broad, containing 37,500 acres of land. The scenery of this colony is distinguished for its picturesque character, having a background of blue mountains, with the landscape frequently variegated by little coves, bays, and islands fringed with cane-fields, and decorated with the handsome mansions of the planters. The agricultural produce of this island, consists mainly of sugar, coffee, cocoa, and rum; some cotton is likewise produced—the total number of vessels employed in the import and export trade, during the year 1836, being 371, with a tonnage of 13,044 tons, the whole employing 2,066 men.

DOMINICA is 29 miles in length, and 16 in breadth; it possesses a fertile territory, and is well watered; the forests possess a large supply of timber of the best quality; the land is peculiarly adapted to the production of all kinds of provisions, as well as to that of cocoa and coffee. The products exported at the present time, consist mainly of sugar, syrup, rum, molasses, arrow-root, coffee, and cocoa; and the shipping of the island, in 1836, amounted in the number of vessels, to 169, with a tonnage of 5,961 tons.

ANTIGUA is about 20 miles long, 54 in circumference, and contains an area of about 108 square miles. The soil of this island is peculiarly adapted to the production of all the fruits common to the West Indies, as well as to the ordinary garden vegetables; but sugar is the staple of the island, while other products are becoming gradually introduced. Sugar, rum, and molasses have, since the year 1822, constituted the principal articles of export.

NEVIS is a small island, of peculiar shape, resembling a single mountain, 4 miles in length, and 3 in breadth, with an area of about 20 square miles, the summit bearing a strong resemblance to the crater of a volcano. From the South and West it appears like a single cone, rising from the sea, with its summit forever wrapped in clouds. Around the base, however, is a border of fertile and well-cultivated land. The shipping of this

port, in 1836, amounted to 250 vessels—and the principal production of the island is sugar. The staple articles of export are comprised of sugar, rum, and molasses.

MONTSERRAT is 12 miles long, and $7\frac{1}{2}$ broad, containing about 30,000 acres. It is somewhat mountainous, and the principal articles of export are sugar, rum, and molasses. The shipping of this island, during the year 1836, amounted to 138 vessels, with an aggregate tonnage of 4,676 tons, the whole employing 556 men.

ST. CHRISTOPHER contains 68 square miles: in its scenery it is quite picturesque and beautiful, and its staple products are similar to the other islands of the West Indies which we have described. The principal exports are sugar, rum, and molasses.

THE TORTOLA, or VIRGIN ISLES, a part of which belong to the government of Great Britain, supply, also, the staple articles of sugar, rum, and molasses, for exportation. They are distinguished for fish, and for a large number of mines.

ANGUILLA is about 30 miles in length, and 3 miles in breadth. In the configuration of the land it is flat, and has no mountains. Much the larger portion still remains uncultivated; and in the centre is a salt lake, annually producing about 3,000,000 bushels of salt.

THE BAHAMAS constitute a group of isles stretching a distance of about 600 miles, and they are alleged to be the work of a coral insect. The soil yields the crops of the other West India islands; and it is, moreover, distinguished for the production of salt. This is manufactured to a great extent, in various islands—Turk's Island, Rugged Island, and in other ponds. The Turk's Island salt is well known in the markets of our own country. The shipping of these islands, in 1836, amounted to 603 in number, with a tonnage of 59,339 tons, the whole employing 3,779 men.

THE BERMUDAS, or SOMER ISLES, comprising about 300 in number, lie about 600 miles east of South Carolina, and contain 12,000 acres. Arrow-wood appears to be the staple of the islands, yet coffee, cotton, indigo, and tobacco, of the first quality, are yielded by the soil. The manufactures consist of arrow-root, straw and palmetto plait, and hats made of straw, or the palmetto leaf. The whale fishery is, moreover, carried on to some extent; yet the principal agricultural products consist of garden vegetables, barley, and arrow-root. In 1836, the shipping amounted to 126 vessels, with a total tonnage of 12,853 tons, employing 805 men.

The following statement of the imports and exports into and from the Bermudas, for the years ending respectively 5th of January, 1846, and 5th of January, 1847, is derived from the custom-house books at Hamilton:—

	VALUE OF IMPORTS.		VALUE OF EXPORTS.	
	1846.	1847.	1846.	1847.
Great Britain..	£47,707 13 03	£52,079 02 09	£7,923 08 11	£2,943 08 04
North America	6,141 01 06	3,199 01 00	459 08 07	207 06 02
Brit. W. Indies	2,133 16 05	3,881 08 04	8,050 15 06	7,024 18 09
United States .	72,995 16 07	65,762 19 02	3,532 17 11	5,107 15 02
Foreign States.	11,036 15 02	9,267 07 02	1,271 12 06	3,309 13 10
	£140,015 02 11	£134,189 18 05	£21,245 03 05	£18,592 14 03

The following table shows the number of vessels that have entered inwards and cleared outwards, during the same period:—

	INWARDS.			OUTWARDS.		
	No.	Tons.	Men.	No.	Tons.	Men.
1846.						
United Kingdom.....	27	9,435	397	2	217	16
British West Indies.....	27	1,890	159	48	5,602	315
British North America....	27	2,030	142	33	6,024	304
Foreign Europe—						
Foreign vessels....	2	351	19			
United States—						
British vessels.....	33	2,750	201	53	5,284	337
Foreign vessels....	47	7,509	296	42	6,860	263
Foreign West Indies—						
British vessels.....	30	1,600	159	16	1,320	102
Foreign vessels....	1	121	6	2	258	10
	194	25,686	1,379	196	25,565	1,347
1847.						
United Kingdom.....	23	6,587	273	3	921	62
British West Indies.....	23	1,270	124	46	4,474	311
British North America....	11	654	51	17	3,335	154
Foreign Europe—						
United States.....	1	215	9	1	200	11
United States—						
British vessels.....	35	2,926	210	52	4,620	324
Foreign vessels....	44	6,498	263	32	4,636	197
Foreign West Indies—						
British vessels.....	31	1,609	154	12	996	71
Foreign vessels....	1	203	11	3	443	18
	168	19,962	1,095	166	19,625	1,148

NUMBER OF VESSELS REGISTERED IN THE SAME PERIOD.

January 5, 1846.			January 5, 1847.		
	No.	Tons.		No.	Tons.
New vessels.....	6	240	New vessels.....	3	198
Registered <i>de novo</i>	4	191	Registered <i>de novo</i>	5	307
	10	431		8	505

STAPLE PRODUCTIONS.

January 5, 1846.			January 5, 1847.		
Arrow-root.....	£8,084	03 06		£4,115	16 05
Boats, cedar.....		27 00 00			109 00 00
Timber, cedar.....		89 16 00			209 10 00
Onions, 515,922 lbs.....	1,782	08 00	397,676 lbs.	1,637	08 08
Palmetto plait.....		29 10 00			32 16 00
Potatoes, 7,146 bush.....	1,036	09 08	1,405 bbls. }	1,845	04 00
Whale oil, 869 gals.....		129 17 10	6,672 bush. }		

The following shows the number of vessels belonging to the colony, together with the amount of tonnage, and number of mariners:—

January 5, 1846.			January 5, 1847.		
No.	Tons.	Men.	No.	Tons.	Men.
55	3,551	321	53	3,551	314

The following shows the number of vessels sold and transferred from the colony:—

January 5, 1846.			January 5, 1847.		
No.	Tons.	Value.	No.	Tons.	Value.
5	199	£2,917	2	138	£1,800

The following return shows the respective quantities of arrow-root, po-

tatoes, and onions, which have been exported from the ports of Hamilton and St. George, from the 6th January, 1846, to the 10th July, 1846:—

	Arrow-root.	Onions.	Potatoes.
Hamilton.....	92,582 lbs.	380,152 lbs.	6,710 bushels.
St. George's.....	9,851	16,988	3,592
Total.....	102,433 lbs.	397,140 lbs.	10,302 bushels.

The following comparative account shows the quantities of arrow-root, potatoes, and onions, which have been exported from this colony for five years:—

	1841.	1842.	1843.	1844.	1845.
Arrow-root, lbs.....	91,230	136,610	151,757	173,275	224,480
Potatoes, bushels.....	688	1,827	3,858	3,895	5,225
Onions, lbs.....	330,000	670,500	539,000	241,000	515,922

The settlements upon the river Essequibo, DEMARARA and BERBICE, covering an area of nearly 100,000 square miles, constitute, moreover, important colonial possessions of Great Britain. Besides the products of the islands of the West Indies, they yield sugar, rum, molasses, coffee, and cotton. During the year 1836, the shipping of BERBICE amounted to 185 vessels, with a total tonnage of 23,941 tons, and employing 1,435 men.

The British settlement of HONDURAS, is also of some importance. Its principal staples are logwood and the mahogany-tree, although its soil and climate are favorable for the production of most of the tropical fruits. Its prominent exports consist of mahogany, cedar, indigo, logwood, and cochineal.

It may be remarked, in reference to the West India islands, that their government is generally modelled upon that of England. Opportunities for the acquisition of religious instruction, are provided by the regency of those islands, as well as of common education. General order is likewise preserved by the policy of the governing power, through the agency of colonial military forces. It is the West India colonies which supply a considerable portion of the staple articles of sugar, molasses, and rum, to the population of Europe, and their importance to British commerce can hardly be denied.

We cannot better conclude this brief description of the commerce of the West Indies, than by describing the advantages enjoyed by those colonies at the present time, through the agency of ocean steam navigation. The mails for those colonies, are made up on the 2d and 17th of every month, and are conveyed to Southampton, from which they are transferred to one of the splendid steam-ships belonging to the "*Royal Mail Steam-Packet Company*." There are fifteen steam-vessels belonging to that company, the largest of which are about 1,800 tons burthen. A West India mail-packet is capable of carrying about 80 passengers, and is fitted up in an elegant style. After leaving Southampton, this vessel proceeds to Funchal, or Madeira; the steam-packets next proceed to the island of Barbadoes, and thence to Grenada: the entire distance from Southampton to Grenada being 4,037 nautical miles, is performed in about 23 days. Every fortnight a steam-packet starts from Barbadoes for Tobago and Demarara, where she stops a week, and then returns with home-mails for Tobago, Grenada, and Barbadoes. From Grenada one also starts every fortnight for Trinidad, where she remains nine days, and then returns to Grenada. One also starts every fortnight from Grenada, with the

out-mails, for St. Vincent, St. Lucia, Martinique, Dominica, Guadeloupe, Antigua, Montserrat, Nevis, St. Christopher, Tortola, St. Thomas, and Porto Rico; after which she returns to St. Thomas, for the purpose of procuring coal, calling at each island on her way back to Grenada. A steam-packet also starts monthly from Jamaica, with the out-mails, for Havana, Vera Cruz, and Tampico. At Vera Cruz large shipments of specie take place, sometimes amounting to \$2,500,000, which are transported from the mines in the interior of Mexico, for Great Britain; she then proceeds to Nassau and Bermuda, and returns to Southampton. Another steam-packet starts every month from St. Thomas, with the out as well as the home-mails, for Bermuda, and then proceeds to Nassau, Havana, and Jamaica. Another steam-packet starts monthly from St. Thomas, with all the collected home-mails, proceeding by the way of Fayal to Southampton. One steam-packet starts monthly from Grenada, with the out-mails, for La Guayra and Puerto Cabello, remains there for the period of two days, and returns to La Guayra, and thence to St. Thomas and Grenada. One steam-packet likewise starts monthly from Jamaica, with the out-mails, for Santa Martha, Carthagena, Chagres, and San Juan de Nicaragua; she then returns to Jamaica, with mails for England. Finally, another steam-packet starts monthly from Havana for Belize and Honduras, and after stopping a few days, she returns to Havana. This judicious system of communication by steam, between Great Britain and her colonial possessions in the West Indies, furnishes an expeditious and safe channel of trade and commerce between them, and tends to keep ever alive the mutual interest between the colonies, and also that between the colonies and the parent government.

Art. V.—CUBA : AND ITS POLITICAL ECONOMY.

A LETTER FROM GEORGE LEIGHTON DITSON, LATE UNITED STATES VICE-CONSUL AT NUEVITAS, TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

WHEN the civil rights of the people are daringly invaded on one side, what have we to expect but that their political rights should be deserted and betrayed, in the same proportion, on the other?—JUNIUS.

It has long been the settled policy of every enlightened nation to protect and encourage each and every class of domestic industry, and promote, so far as the apparent prosperity of the country may suggest—local, foreign, or peculiar circumstances demonstrate to be beneficial—all kinds of internal improvements. Than this, there is nothing more consistent with human reason; and I cannot conceive it possible, unless it be by the most wilful blindness to the *truth* of existing examples and uncontrovertible testimonies, that any man, or any set of men, or any government, at this enlightened age, with all the natural faculties with which God is supposed to have endowed the *genus homo*—the power of reasoning by analogy, of comparing, of calculating, and concluding—can for a single moment entertain any other sentiment. Let us look for an instant at the resources of a nation's wealth, a nation's prosperity, and a nation's happiness. Can anything be produced in any country, which shall add to its coffers or its comforts, or contribute to the general good of its component parts, but by

some species of industry? The *guano*,* for instance, which being found deposited in vast quantities, requires, perhaps, to become of value, as little attention, labor, or intelligence, as anything in the known world: it is nevertheless valueless until by human exertions it is removed to some sterile spot which so far needs, and will be so far benefited by it, as to more than balance the cost of said manual labor and ingenuity, exercised in its transportation and application. Honey, also, lodged by the wild bees, in large portions, in the hollow trees of the forests, where it is of as little utility as the tiny winged humming-bird, which, in the innocence of his heart, robs it as his lawful food, becomes an article of great importance when once the hand of industry turns it to the uses of society.

As it is much easier to compass a knowledge of government, and entertain correct opinions respecting its wealth, prowess, and respectability, than it is to examine in detail what is governed—the various resources of the nation, its ills, its vantage grounds, its morals, its forms of society, and draw our inferences from thence, we too generally adopt the former plan and lose much by our lack of energy of research.

But what is a government without a people to govern and support it? It is supposed that those who compose this department are men of intellect, capable, by mere mental exertion, of regulating the political, financial, and commercial affairs of the country. But this class would not be needed, nor could they, without physical toil and sweat of their own brows, be supported, unless the *people*—who are in reality (or if they are not, ought to be,) the whole and sole moving power—by their habits of industry, of economy, and intelligent enterprise, established and maintained the moral ability.

A nation may be compared to a mighty river, which rises and falls, changes its course, and currents, and the character of its waters, in accordance with the nature of its numerous tributaries. At the great outlets of these combined streams are usually deposited their various products, from whence, in proportion to their value, richness, and purity, are distributed the comforts and conveniences, and the means of gratifying the tastes and wants of the great living sea—the human family. The Mississippi, for instance, is a noble and striking emblem of America. Broad, bold, dashing, sweeping, it rolls on ceaselessly, increasing as it goes, to the vast Atlantic. Its tributary streams are various, differing in their purity and impetuosity as much as in their length and depth. One institution may be compared to the Missouri, whose dark and muddy waters and headlong course disturb the majestic onward way of the mightier stream to which, though it contributes its force, it at the same time throws in a mass of dangerous impediments which have ever to be well guarded against. From the other bank, enter the Illinois and Ohio, which, like the free institutions of the republic, send joyous luxuriance and wholesome prosperity on their every wave.

I have stated that protection† of domestic industry, or, in other words, the home labor of the people, is of imperious necessity, as only on it depends the vitality of a government, too cursorily considered by most of our

* The *guano* of Cuba, though exceedingly useful, is not what I refer to, it being the leaf of the palm-tree, and is used to thatch country houses.

† That referred to, here, is rather negative than positive; for, in Cuba, the products of the soil only require to be left *free* from imposts, and do not need the protection which taxes on importations are supposed to sustain.

legislators, from being overshadowed by the grandeur of the accumulated mass of wealth, as seen at the outlets of the great stream to which the nation is compared. The mighty river, which is the admiration of the world, begins far away, in a secluded spot, drop by drop from the riven rocks of the hills. A stroke of the sun might dry up the incipient rill, but the shades of the forest shield it, and soon in its strength it waters the roots of the trees which with their broad arms keep out the destroyer. So each individual, protected as he toils—the backwoodsman at the foot of the Rocky Mountains, who prostrates the “giant oak,” builds his hut, fires the prairies, and plants his corn—like that single water drop, forms an important part of that great moral, political, and civil stream, which, swelling as it rolls, proclaims at last at the capitol its unmistakeable power.

We will now suppose that the prairies remain without cultivation, the forests without the axe, the guano in its islands, the honey in the trees, and that all industry ceases, and the authorized, prudent, sage, judicious legislators—the wisdom of the nation—meet in council, and vote for an appropriation to be made to carry on an active and necessary war. They might “call spirits from the vasty deep, but would they come?” and from whence would come the supply to the treasury? They might legislate with all the foresight of an Isaiah, and the sagacity and comprehension of a Solomon, but nothing could be accomplished till they could again induce individual industry and again excite a laudable spirit of emulation in the *people*.

Is there then a nation, who, by its supinity, consummate ignorance, or wilful or studied untractableness, so far overlooks its own interests as to disregard the well-being and support of its subjects by not protecting their labor and encouraging habits of industry? Spain once had her effective fleets, commanded the commerce, and was almost mistress of the world; but what is she now? Her island colony, Cuba, it is said, during the eighty years immediately preceding 1800, built something like 120 vessels of war, carrying between 5,000 and 6,000 guns. Her present navy consists of one frigate, two steamers, (built in the United States,) and a few small craft of from one to fifteen guns each. The discontent of the subjects at home, of the mother country, make her revolutions a stereotype article in our press; but as our object is Cuba, let us look for a moment to the policy she pursues towards this, almost the only valuable foreign possession she has left of the numerous ones which once enriched her coffers, the others having, one by one, after enduring as long as possible the same irrational system of oppression which this island now suffers, shaken off the yoke, and declared themselves “free and independent.” These republics, thus impelled into existence, Spain, though reluctantly, has been obliged to recognise, as well as yield up an annual revenue of more than \$50,000,000; yet never, it would seem, has she learned by these sad losses, one single simple lesson of lenity or of wisdom.

A recent writer, in his “Notes on Cuba,” says: “The people are taxed beyond any other known community, its half million whites paying annually more than \$12,000,000, but a very trifling portion of which is expended in the island in other than means to keep them in subjection.” Almost every new *general* who has domineered over the island since the time of Tacon,*

* The present Governor-General is a man of great ability, and is said to be improving the island.

has, for the purpose of making the revenue more considerable, and thus gratifying the rapaciousness of its benevolent parent, added a new item to the already existing long list of duty *addendas*. Besides this, the more fixed laws grant one-tenth of all the *ganado* of the farmers to the church, and 6 per cent has to be paid to government on the gross amount of sales of lands, mines, houses, negroes, &c. ; and it is estimated that the item of only this last impost, was, in 1843, upwards of \$4,000,000. The encouragement given to the influx of foreigners, (the value of which to any territory we will not enlarge upon here,) who are as narrowly watched as so many *bandileros*, amounts to this : every one on arriving has to present his passport, which has cost \$2 ; but this not being sufficient and apparently of no use, he has to give a security (*a fiador*) for his good conduct. His baggage is minutely examined, and such books, if he has them, as Volney's Ruins, The Inquisition, (which is probably too significant,) and the BIBLE, are taken from him. In some places a *carta de domicilio* must also be obtained, and every person in whose house he sleeps must report him to the authorities. If he wish to go into the interior of the country, another passport is required at a cost of two shillings, and this has to be shown in each district through which he passes, to the captain *de partido*. When he leaves the island, then comes the last fond grip upon his purse. He has to obtain another passport. A few years ago, one cost only \$2 ; soon after the price was \$4 ; and last year \$7 50 was paid. Such is the character of the rapid increase of taxation and oppression ; and I have often in silence shuddered at the thought, that the acme of endurance must ere long be reached.

If a heavy or even an enormous duty was laid on the luxuries and fancies of life, few would have cause to complain ; but the reverse is the case. Domestic industry, the sweat of the poor man's brow, the home-man's toil, bear the burden ; all the necessaries of life, being the especial objects, it would seem, of heavy taxation ; and the church lends willingly her helping hand to keep in the humility of poverty the most industrious class. Flour, for instance, with a duty of \$10 50 per barrel, can be used only by the richer portion of the inhabitants, while the indigent and laboring are driven for sustenance to a miserable substitute—the tasteless, nourishless bread of the casave root. This is not all of the burden which in reality rests upon them. Besides the tax on the produce of the farms, on the transfer of property, on imported articles, there is also a heavy duty on the exports.

What is the natural tendency of all this, and what must be the inevitable results ? As the products of even excessive physical exertions are not sufficient to enable the producer to live well himself, clothe or educate his children, he falls into a state of unenviable indifference and idleness, and consequent dissipation of all his energies, leaves his farm for the gambling-house, the cock-pit, or the night highway, and becomes a useless, if not a dangerous member of society. He does not, for he dares not, openly and boldly set at defiance the laws, and speak out plainly of grievances and redress, but his heart is nevertheless justly in rebellion, though he may only by a shrug of the shoulders answer a question as to the cause of his discontent. He feels, as everything but a senseless brute must, the never-loosened yoke, and the government give very significant expression of their knowledge of it by increasing the number of troops when they increase the taxes. It is well they do so, for I believe it only needs a union of the abundant material existing at the present time in the island, to

make the mother country deeply and lastingly regret the high-handed and impolitic system of oppression, which she has so long unjustly exercised over her once manly, but now humiliated, degraded, and almost worthless subjects; and a union of those materials, it appears to me, must inevitably take place, and the consequent results will be the same as those which now shed such a bright and sacred halo around the glorious republics of the South; though, in this case, if the United States look well to their own interest, they may add the richest of jewels to the girdle of their conquests.

Stability of character is as necessary for a government, in order to obtain a respectable standing, as it is for an individual. But what, for the last few years, has indicated the course of the political atmosphere of Spain, better than the shifting weathercock system pursued towards Cuba. In one thing only has this royal mother been stable,—in an unswerving course of exaction. Under the old and favorable mining laws of that country, foreigners, as well as natives, were allowed to work mines (all of which belong to the crown) and export ores free of imposts for ten years from the commencement of operations. Several persons, known to me, were thus induced to carry into the island, and invest in that species of enterprise, large sums of money. When well embarked in the undertaking, a new law was promulgated by Espartero, that after February, 1845, no more copper ores should be shipped, and all that were exported from the time of issuing the order to that date, were to be bonded, to pay an undefined duty when called for. The mines had also to be bonded for the same effect. When February came, came a new order to grant an extension of two years, and a deposit of 5 per cent on ores shipped up to that time, after which all were to be smelted in the island. Petition after petition was forwarded to the proper authorities, showing, in the most conclusive and incontestable manner, the injustice that had been done to those who had bought or discovered mines, and invested capital, under the apparent security of laws which allowed them the privilege of exporting copper ten years without paying any custom dues whatsoever. The result was a slight reduction of the impost.

But this is not a solitary instance of that instability and entire abandonment, so prejudicial to their own interests, of all moral obligations and "good faith." The seaport of Nuevitas is large and commodious; and, though the entrance to its channel is obscure, and somewhat dangerous, it offered many inducements to merchants, and did bid fair to rival the most flourishing cities of the island. Traders from Europe and the North, established commercial houses and built their stores at the edge of the water, extended out wharves by permission of government, and made such arrangements for the loading and unloading of merchandise as are deemed indispensable in all maritime ports. Things were going on well, business increasing, and lumber and stone were being brought from abroad to build larger warehouses along the *Marina*, when an extraordinary mandate issued from Havana, that not only no more buildings should be erected along the shore, but every store and house which had not between it and the water the space of fifty yards, should be torn down; and if not done by the owners themselves, within the space of six months from the publication of the *bando*, it would be enforced by the authorities. Neither the one nor the other has been accomplished, but the effect has been to paralyze the trade of the place, and the warehouses are now falling to

ruin ; for the merchants begin to believe that it is safer to withdraw than to proceed on such unstable dependencies ; in fact, the result of such an impolitic and uncommercial measure is already too apparent.

Another instance of the intelligence which guides the affairs of that island, occurred a few years ago, I am credibly informed, in Matanzas. A company had been organized for the purpose of running some steam-boats to several of the principal ports along the Northern coast, and as there was no convenient landing-place at Matanzas, they offered to build, at their own expense, a long, substantial, and commodious wharf, with all the necessary fixtures—cranes, rails, steps, &c.—which should be equally for the use of the government as for themselves—a great convenience to the whole community. But the proposal was rejected on the plea that a few thieving boatmen, who got their living mostly by boating goods and passengers from vessels to the surf and from the shore to the vessels, would be thrown entirely out of employment, and consequently starve ; or, if rightly interpreted, that the government would lose the pittance, the sale of licenses to these men, added to the treasury ; seeming indifferent to the fact that whatever facilitates commerce usually increases it, and that consequently the imagined evil would find an ample remedy.

In reference again to the mining laws, nothing could be so advantageous to the Island of Cuba as to allow free exportation of copper and other minerals from her shores, and the working of her mines under all the protection it is possible for the government to give. The islanders themselves will not work the mines, not only because they have no experience in the business, but that they have so many other modes of investing capital more suited to their tastes ; so that it becomes necessary—and the government doubtless understood the subject perfectly, when the old *Codigo de Mineria* was made—not only to allow foreigners to have the same privileges as natives, in mine discoveries and grants, but to encourage them by every judicious statute, to bring into the country as much foreign capital, intelligence, and white physical force, as possible. The new laws—first of bonding, then of 5 per cent, then of prohibition—were in no way called for by the effects of the previous protective system, unless prosperity and the blessings of well-paid industry, wherever foreign enterprise and lavish expenditure appeared, should seem to demand them. The town of St. Jago de Cuba has been mostly built, sustained, and enriched, by the English capitalists, who poured into that region countless thousands, accompanied by some of the most intelligent directors, miners, assayers, and practical geologists, of which the country could boast ; and though—some say, and I believe with much truth—two-thirds of all the unacclimated die there, annually, still hundreds after hundreds go out from England, more particularly from Cornwall, to work the mines of *Cobre*. The result is, their industry loads scores of finely appavelled vessels, each month, at St. Jago, with the richest of ores. For ten years, those mining companies had the privilege of exporting these products *free of duty*. Did Spain—did the island government—did St. Jago, or the country people of that region lose anything by this ? Has the treasury been impoverished ? Was the soil made barren ? Were the inhabitants distressed ? On the contrary, the vast number of vessels brought into port by this business, by their tonnage dues and numerous other port expenses, and the amounts necessary to carry on such extensive works, crowded the coffers with English gold, improved the town, and gave a happy independence to

hundreds of *paisanos*, who raised cattle, tilled the soil, or sought labor in the mines.

The beautiful little settlement of San Fernando, at the base of the *Bermèo* Mountains, about forty miles from Sinfuegos, or Xara—so pleasingly nestled down in the valley of the *Sombra*, that Dr. Wolf, an eminent linguist, and for several years resident there as director for a Boston and Cuba mining company, called it the “Happy Valley of Rasselas,” and to whom, as a lover of books, and solitude, and magical scenery, it was even so—had fortunes poured into it by American capitalists. A magnificent road was opened to it from the sea-shore. The business brought to the merchants of Cienfuegos by its produce enriched them. The ships which were frequently seen entering that harbor to carry off its mineral wealth,—the mines of San Fernando, yielding the most valuable class of ores—by their ordinary expenses profited the government, while the neighboring industrious *montunos* blessed the foreigner.

The mines of Bayatavo commenced under the same favorable auspices as the above—countenanced and protected by the laws, as one of those branches of industry which could not be too carefully fostered. But before they had well advanced into profitable operation, that strange hallucination, which I have before spoken of, seized on the new ministry, and that which had been in its every feature the very greatest blessing to the island, was now crippled and restricted by unjust and impolitic laws, and burdened by heavy taxes.

With those remonstrances mentioned above, I sent an earnest appeal to the government in behalf of these interests—explaining, as far as was in my power, our reciprocal obligations—those on the part of the authorities founded on the old laws which seduced foreign enterprise and capital into the island, and ours to comply so long as such laws protected them, as it was proclaimed it should do.* In answer, I received the following courteous reply, which I here translate :—

“The Supreme Government, interested in the felicity of the island, will procure, by all possible means, the advancement of those measures which can contribute to your object; and under such a desire, be assured that the mining industry, and those engaged in it, shall enjoy the most gracious privileges which it is possible to permit.

“The exaction of 5 per cent on the produce of the ore exported, is established by royal orders, and though I wait for the determination of the Supreme Government concerning the right of those mines which recently commenced working, to enjoy the privileges which those of Cuba (St. Jago) did, not for that ought we now to exempt the referred to of that Province from the payment of the duty which those of St. Jago at present sustain.

“And concerning the prohibition to export ore, in its crude state, from this present month forward, according as was ordered by the *Superioridad, el Senr. Intendency* of that Province should have published the ‘act’ that I have authorized till new orders arrive. All which I say to you in answer to your official communication of the 17th of last January, and to which I have given my particular attention. God protect you for many years.

“By advice of his excellency, the Supr. Superintendenty.

“(Signed,)

MANL. M. DE ARRIETA.

“To the Consul of the United States in Nuevitas.”

Other efforts were made, and earnest appeals forwarded to the court of

* I would not be understood as questioning the civil right of government to make such laws as they thought proper, but only protesting against their manifest moral obliquity.

Spain, and though not wholly without effect, as I have before stated, yet an unexpected and unprovided-for burden remained. The old companies, that had grown rich under their former privileges, could endure it, at least for a time; but the new ones, which found it ever difficult to sustain themselves under the incredible number of expenses encountered on first opening mines, were overwhelmed by this additional impost, and the prospect of being soon obliged to smelt all their ores in the island, as threatened.

Since I have returned to the continent, I have been informed that the workings of the last-mentioned property have been discontinued. This is unfortunate, at least in so far as it may tend to diminish the zeal of those who had undertaken the vastly important object of smelting copper in the United States, and had relied somewhat on the success of American companies engaged in the exploration of that mineral region. It is also unpleasant to me, personally; as, in the autumn of 1845, I published a small pamphlet* relating to those possessions, and to the success of English companies generally, in the business of mining. But lest the want of good results should engender distrust, the unimpeachable evidence of most respectable captains who, for several years, directed the works of those mines, can be brought to prove, that as rich ore as is found in large quantities in any part of Cuba still exists there in said mines. The time and expense, however, required to drive under that ore—such being necessary to drain the lower workings—has doubtless, in this instance, been as much the cause of their being abandoned, as the evils I first mentioned arising from the cupidity of the government. But the errors, universal with American companies, were adopted. This—assuming the property to be good, which is incontestable—is self-evident; for there can be nothing in the natural constitution of an American, separated from a company, which should cause him to be unsuccessful in an undertaking, in which the Europeans are so apt and prosperous. Previous to my writing on, or being much interested in this subject, I had visited the largest and most extensively worked mines of the English, both their home and foreign ones. When I saw that in Cornwall, they were paying but a few pennies a day for labor, getting out, however, only 4, 6, or 8 per cent ores, I came to the conclusion that the Bayatavo mines could not compete with them, unless the produce of the mineral surpassed theirs in equal ratio with the prices we should have to pay laborers. But the Cuba ores were so rich, that I did not hesitate to give five years to their exploration, and rely upon them for my prosperity; which is the surest evidence of the sincerity of my promulgated opinions, and the faith I had in their possessing great intrinsic value. Experience, from actual operations, confirmed my belief; for the ores, when properly cleaned, produced to me upwards of *nineteen per cent*; whereas, the beautiful black and gray mineral of San Fernando yielded generally upwards of *twenty-two per cent*, and often above *thirty per cent*. I took more than 1,000 tons out of the Marion mines—the San Fernando gave much more; and this is the property abandoned, from being in the possession of *American companies*.

The law prohibiting the export of crude ore after a certain period, would have been good if it had been seasonable, and there was any pos-

* I have understood that, by this pamphlet, offence was given to a gentleman formerly director of one of the mines referred to; if such was the case, I exceedingly regret it, as no reference to any one person was intended.

sible way, not absolutely ruinous, by which the mineral could be smelted in the island. But the knowledge that there did not exist in that region the means of effecting the desired object, should have been sufficient to have crushed any proposition of the kind; for, to bring coals from the Main, or England, or subject the smelter to pay the usual high price for wood, would have required ores of extraordinary richness, or their production effected at a mere nominal cost, which cannot be expected in a country where there is no surplus population. The last resolution of the Queen, respecting this mining emprise—an appurtenance of the crown—is more emulative of the old dominion, more rational and more just, than the others of late origin, and if stable, may induce new capital and intelligence into investments in royal grants.*

The strange mandate which so checked the prosperity of Nuevitas, was in keeping with many others, arising doubtless from the influence of individual interest. A want of knowledge of those great principles of government which sow continually the seeds of sure prosperity, and lay the broad foundations of enduring happiness for its people, caused the framer of the law, *en astucia* seemingly, to yield to local prejudices, and by benefiting one who could secure a small and immediate increase of the treasury, overlook those greater and more comprehensive designs, which, though distant, perhaps, in effect, would be, nevertheless, productive of good to the extent of a thousand-fold excess over the insignificant, but tangible and present. The collector of the port of Nuevitas (Chacon) is a man of noble bearing, and wears a decoration with the dignity of a Castilian. The governor (Yllanes) is an old soldier, and won honors with the Spanish arms in Mexico; and were their efforts seconded by the government's appreciating the true interests of the island, the place would soon rival St. Jago.

The advantages of railroads, as well as those of many other of that class of internal improvements—universally conceded among us to be of the utmost importance—have been questioned, and are still so, by some who rule kingdoms. The late Pope considered that it would be a curse to the whole papal dominion to have a railroad pass through it. Pío IX. knows better, and is acting accordingly. Sardinia is just commencing one of those noble enterprises, and a road is being opened from Genoa to Turin. The other States of Italy are advancing with no less timidity than a child when it first begins to walk. Spain has been still more incredulous, and averse to modern innovations; and, till lately, on the highway to the capital, one had to travel in a *diligence de bucy*. To her Western garden, Cuba, which has no manufactory, except of cigars—dependent on her agriculture and mines, to the export of whose produce every facility should be given—she has, in respect to those internal improvements, rendered her no aid. That noble institution, however, the Patriotic Society of Havana, and individual enterprise, have almost superseded the necessity of royal favor. Don Gaspar Betancourt—Baron Najassa, the *Lugareño* of Principe—has awakened and kept alive the modern impulsive spirit of adunation and advancement, against the ignorance of his enemies and petty jealousy of the government, watchful to cramp those noble energies, and dampen the ardor of one of the loftiest minds it should be its pride and glory to foster. But truth will eventually

* The latest law imposes a tax of about \$1 75 per ton of crude ore.

prevail ; and despotism, as well as those slimy reptiles who traduce men's motives, actions, and character, will have its sure reward. The order of prosperity, of rapid increase of wealth, of happiness, and knowledge, exhibited in those States of liberal principles, where the iron tyranny of old customs and prejudices has been shaken off, cannot long be withheld from the public mind, and ere another century has passed away, if the monarchic rulers of Europe do not change their present illiberal systems, the popular will, guided by new intelligence, will doubtless do it for them.

I did not intend to extend this article so far, as there is a more favorable view I purpose to consider the island in, hereafter ; and I will now close, by quoting from the work with which I commenced : "The people are seldom wrong in their opinions ; in their sentiments they are never mistaken."

G. L. D.

Italy, March 29th, 1847.

Art. VI.—SYNOPSIS OF THE JURISPRUDENCE OF MICHIGAN :

WITH REFERENCE TO THE LAW OF DEBTOR AND CREDITOR.

JUSTICES' COURTS—COUNTY COURTS—PROBATE COURTS—COURTS OF CHANCERY—CIRCUIT COURTS—SUPREME COURTS—LIENS ON PROPERTY—FORECLOSURES OF MORTGAGES—EXEMPT FROM SALE ON EXECUTION—LIMITATION OF ACTIONS—SALE OF LANDS FOR TAXES—CAPITAL PUNISHMENT, ETC.

WITHIN the last twelve months, the jurisprudence of the State of Michigan has undergone considerable change. The courts of original jurisdiction at this time, are Justices' Courts, County Courts, Probate Courts, Circuit Courts, and Courts of Chancery ; and, also, the Supreme Court, in many proceedings, has original and exclusive jurisdiction. The Court of Chancery, as it has existed here for the last eight or nine years, is abolished, and in place of it the Circuit Judges, in their respective circuits, at stated periods, sit as a Court of Chancery.

JUSTICES' COURTS.

These courts have original jurisdiction of all civil actions wherein the debt or damages claimed, do not exceed \$100 ; except in actions for libel, slander, malicious prosecution, real actions, and actions where the title to real estate shall come in question. They have the authority, also, to enter judgment by confession in any sum not exceeding \$250. An execution from this court does not reach *real estate*, but only goods and chattels ; but if the damages exceed \$20, and an execution has been returned to the justice unsatisfied, a transcript of the judgment may be given by the justice on demand of the plaintiff, and when that is filed with the Clerk of the Circuit Court, an execution issues from that court as well against lands and tenements as against goods and chattels. The longest period to which a cause can be continued in a Justice's Court, including any and all adjournments, cannot exceed three months. These courts have jurisdiction for minor offences in *criminal* cases, to a limited extent.

When a judgment shall have been rendered by a Justice of the Peace, execution does not issue, *of course*, under five days from the time of its rendition ; and not then, if within that time the judgment debtor shall give security to the satisfaction of the justice, for the payment of the same in three months from the time of commencement of the suit, where

the damages do not exceed \$25; in six months if over \$25 and under \$50; and in ten months where the damages exceed \$50. From the 1st to the 17th of March last, there was no stay of execution. I suppose the impression may be somewhat general abroad, in consequence, that this delay does not now exist; but on the 17th of March last, a statute was passed as above stated, to take effect from and after its passage. The impression among us is pretty general that this stay of execution operates, on the whole, in favor of, rather than against the creditor; as in numerous instances, debts otherwise not collectable, are effectually secured. Justices of the Peace hold their offices for four years, and are elected by the people.

COUNTY COURTS.

The judges of these courts hold their offices for four years, and are elective. This is a court of record, held on the first Monday of each month, at the respective county seats, and at such other times as business may require. The judges, like justices of the peace, are paid in the shape of fees, and not by fixed salary. This court has original and *exclusive* jurisdiction of all civil actions arising, or brought within the county, where the damages claimed do not exceed \$500, (except actions of ejectment, proceedings in probate cases, and cases cognizable by justices of the peace,) and appellate jurisdiction from Justices' Courts. Jurisdiction is given this court in the foreclosure of mortgages, where the sum does not exceed \$1,000. Judgments by confession may be rendered in this court without limitation as to *amount*; and, by consent of parties, may try any civil action, without limit as to amount, except actions of ejectment. In this court causes can be continued on cause shown, for various periods, not exceeding, in all, three months: so that it will be seen that the administration of justice here, is not so sluggish as in the *Circuit Courts*. Execution may be stayed by giving security within ten days from rendition, for the payment of the judgment within *one year* from the *commencement* of suit. In such cases, execution issues as well against surety as principal, the same as in Justices' Courts. This court has no criminal jurisdiction. Causes may be removed from this to the Circuit Court, on certiorari.

PROBATE COURT.

This court is on the same plan of the Surrogate's Court in the State of New York, and is instituted for the same purposes, having power to take the probate of wills, to grant administration of the estates of all persons deceased, who were residents, at the time of death, of the county in which such court is holden, to appoint guardians of minors in certain cases, &c. Each county that is organized, has one Judge of Probate, elected once in four years, by the people. This court is open on the first Monday of each month, and at such other times as business shall require. An appeal lies from this to the Circuit Court.

COURTS OF CHANCERY.

The Court of Chancery, as heretofore established in this State, was abolished by the Revised Statutes of 1846, which came into force on the first day of last March. Since that time, the several Circuit Courts are Courts of Chancery within and for their respective counties, having general powers and jurisdiction co-extensive with the Court of Chancery in England, with certain statutory exceptions, additions, and limitations. The stated terms of the Circuit Courts are the stated terms of the Courts

of Chancery; which, in the more densely populated counties, are twice a year, and in others but once. These courts do not sit as courts of law and courts of chancery at one and the same time, but their jurisdiction and business as courts of law, are as separate and distinct from them, as courts of equity, as they were under the former system, or as the two courts are in England.

CIRCUIT COURTS.

The Presiding Judges of these courts hold their offices for seven years, and are appointed by the Governor, by and with the advice and consent of the State Senate. The State is divided into four judicial circuits, denominated the first, second, third, and fourth circuits, respectively. Of each of these circuits there is one Presiding Judge, who is also a Justice of the Supreme Court, and who holds a Circuit Court in each of the counties of his own circuit at least once in each year, and in several of them twice. There are two Associate Judges, as they are called, (mere stool-pigeons,) in each county, elected by the people, to sit with and *advise* the Presiding Judge. This court has jurisdiction where the amount of damages claimed exceeds \$500; in the cases excepted from the jurisdiction of Justices of the Peace, Probate Courts, County Courts, and Courts of Chancery; and in some cases, as divorce, foreclosure of mortgages, &c., &c., they have concurrent jurisdiction with some of the inferior courts. In short, by statute they are endowed with original jurisdiction of all civil actions and remedies at law and in equity, and in all prosecutions in the name of the people of this State, for crimes, misdemeanors, offences, and penalties, except in cases where exclusive jurisdiction is given to, or possessed by, some other tribunal, in virtue of some statutory provision, or of the principles and usages of law; and have appellate jurisdiction from the inferior courts, except Justices' Courts.

SUPREME COURT.

This is the court of *dernier resort*, and consists of four judges, one of whom is styled "The Chief Justice," and the others of whom are styled "Associate Justices." As before stated, the Justices of the Supreme Court are the Presiding Judges of the several circuits. This court has jurisdiction of suits, actions and matters brought before it by writ of certiorari or writ of error, when the same shall be allowed by law to any inferior court, to magistrates and other officers, as well in cases of prosecution for any offence, misdemeanor, or penalty, in the name of the people of the State, as in other cases; authority to issue writs of error, prohibition, certiorari, mandamus, quo-warranto, habeas corpus, procedendo, super-sedeas, and all other process which may be necessary for the due execution of the law, and the administration of justice, and the full and perfect exercise of its jurisdiction, and to hear and determine thereon according to the principles and usages of law and equity; and the power to prevent and correct errors and abuses in matters of law, when no other remedy is expressly provided by statute. It has four terms each year, one at each of the following places:—at Detroit in January, at Kalamazoo in May, at Jackson in July, and at Pontiac in October.

IMPRISONMENT FOR DEBT.

Imprisonment for debt is allowed only in cases where it has been made to appear, either that the defendant is about to remove any of his property out of the jurisdiction of the court in which the suit is brought, with intent

to defraud his creditor or creditors; or, that he has property or rights in action, which he fraudulently conceals, or that he has rights in action, or some interest in any public or corporate stock, money, or evidence of debt, which he unjustly refuses to apply to the payment of any judgment, or decree which shall have been rendered against him, belonging to the complainant; or, that he has assigned, removed, or disposed of, or is about to dispose of any of his property, with the intent to defraud his creditor or creditors; or, that the defendant fraudulently contracted the debt, or incurred the obligation, respecting which such suit is brought. The means of release from imprisonment are so easy, that the act really amounts to but little as a means of enforcing collection of debts. Our attachment law amounts to pretty much the same thing, and, before a writ can issue, requires proof of about the same matters that authorize the issuing of a warrant—good for nothing at best! Our garnishee law is based upon the issue of an attachment in the first place, and is not, in reality, worth the paper it is printed on. A perfect mockery of justice!

LIENS ON PROPERTY.

A judgment, obtained by ordinary proceedings, is no lien upon personal or real property. Execution must first be issued, and *actually levied*. Attachments become liens from the time of the service of the writ, and not before. Liens or claims by way of mortgage or bill of sale on *personal* property, are absolutely void as against creditors or subsequent purchasers in good faith, unless followed by an actual and continued change of possession, if the mortgage, or a true copy, is not filed in the office of the township clerk where the mortgager resides. Executions from the Circuit Court, may be issued to the sheriff of any county within the State. They are returnable on or before the first day of the next term of the court after issue. From the County Court they are returnable ninety days after issue; and from Justices' Courts, in sixty days.

FORECLOSURES OF MORTGAGES.

Mortgages may be foreclosed either in Chancery, in the County Courts, or by advertisement. Premises upon which foreclosures are had in Chancery, can be sold without redemption at any time after one year shall have elapsed from the filing of the bill; but if sold by order of the County Court, or by advertisement, they may be redeemed at any time within one year after sale, by paying the amount for which they sold, and 10 per cent interest from the time of such sale to the day of redemption. On mortgages or executions, real estate is now sold to the *highest bidder*, and not *set-off* at two-thirds its appraised value, as formerly. An equity of redemption exists for one year from the time of sale or execution, of any real estate.

EXEMPT FROM SALE ON EXECUTION.

Our redemption law is liberal for the poor man; deemed altogether extravagant by many. At any rate, few have, whether rich or poor, all the property exempt from execution. The following is a catalogue of the principal part of such as are exempt:—All spinning-wheels, weaving-looms, with the apparatus, and stoves put up or kept for use in any dwelling-house; a seat, pew, or slip, in any house of public worship; all cemeteries, tombs, and rights of burial; all arms and accoutrements required by law to be kept by any person; all wearing-apparel of every person or family; the library and school-books of every individual and family, not exceeding

\$150; all family pictures; to each householder ten sheep, with their fleeces, and the yarn or cloth manufactured from the same, two cows, five swine, provisions and fuel for the comfortable subsistence of such householder and family for six months; all household goods, furniture, and utensils, not exceeding in value \$250, the tools, implements, materials, stock, apparatus, team, vehicle, horses, harness, or other things to enable any person to carry on the profession, trade, occupation, or business in which he is wholly or principally engaged, not exceeding in value \$250, and a sufficient quantity of hay, grain, feed, and oats, for properly keeping, for six months, the animals aforesaid, exempt from execution.

LIMITATION OF ACTIONS.

Actions of debt, founded upon any contract or liability not under seal, except upon judgments of courts of record, actions for arrears of rent, actions of assumpsit, or upon the case, founded upon any contract or liability, express or implied, and actions of replevin and trover, and all other actions on the case, except for slander and libel, must be commenced within six years next after the cause of action shall have accrued; for libel or slander, within two years. All other personal actions on any contract not limited by the foregoing specifications, or by some law of this State, must be brought within ten years, and not afterwards.

SALE OF LANDS FOR TAXES.

In Michigan a great many lots and parts of lots of land, are annually sold for the payment of taxes in arrears. All lands returned to the Auditor-General upon which the taxes, interest, and charges, shall not be paid within one year next after the return thereof, are sold by the County Treasurer in the counties where they are situated. These lands are assessed, for instance, in 1845, and returned to the County Treasurers (if the taxes are unpaid) in February, 1846, and the Treasurer returns them to the Auditor-General in March of the same year. If the taxes are not paid within a year from that time, or by one year from the 1st of September, 1847, at farthest, they are sold to the one who will pay the taxes, interest, and charges, for the smallest quantity of such returned land, in the month of October of the same year. After lands have been returned to the County Treasurer, the taxes may be paid to him at any time before they are sold for taxes; or to the State Treasurer before the 1st of September preceding the sale, by paying, also, all charges, and 15 per cent interest from the time of return. After the sale of lands for taxes, they may be redeemed at any time within *one year*, by paying all the charges and expenses, and 25 per cent interest. They cannot be redeemed after one year from the time of sale.

CAPITAL PUNISHMENT.

There is but one crime which a person can commit, punishable by *death*, and that is *treason*. Murder in the *first degree*, is punishable by solitary confinement in the state prison for life. Murder in the *second degree*, is punishable in the same manner and to the same extent, or for any term of years, in the discretion of the court. c. J.

Art. VII.—THE CORPORATION OF THE TRINITY HOUSE.*

In the department of this Magazine devoted to "Nautical Intelligence," we frequently publish information relative to the rocks and shoals that obstruct the path of the navigator, or the buoys and lights that warn him of danger, or direct him in safety to the desired harbor or haven. Many of these notices emanate from the "Trinity House," London, and that title is frequently appended to them, to designate their source and authority.

Under the impression that the term "Trinity House," may not be understood by every reader of the Merchants' Magazine, we proceed to give some account of the important institution, to whose members is entrusted the management of lighthouses, and of the various interests connected with the seamen and shipping of England, and, indeed, more or less, with the commercial world.

The early records of this corporation were destroyed by fire in 1714, so that the origin of the institution cannot be precisely stated. But it appears that the purpose for which it was first established was, for the increase of correct information of the intricacies of navigation connected with the channels leading into the Thames, and with the river itself, and that the society was originally an association of seamen formed for the purpose of forwarding and assisting the attainment of the object.

In the reign of Henry VIII. the arsenals of Woolwich and Deptford were founded, the latter being afterwards put under the direction of the Trinity House. It is in this reign that we meet with the first official document relating to the establishment at Deptford Strond. A royal charter of incorporation was granted in the sixth year of the reign, wherein Henry grants license to his beloved people and subjects, the shipmen and mariners of England, to *new begin*, erect, create, ordain, found, unite, and establish a certain guild or perpetual fraternity of themselves and other persons, as well men as women, in the parish-church of Deptford Strond, in the county of Kent. This charter permits the brethren to elect one master, four wardens, and eight assistants, to govern and oversee the guild, and have the custody of the lands and possessions thereof, &c. Queen Elizabeth, in the first year of her reign, recognised all the rights and immunities of the corporation, and in the eighth of her reign an act was passed enabling them to preserve ancient sea-marks, to erect beacons, marks, and signs for the sea, and to grant licenses to mariners during the intervals of their engagements, to ply for hire as watermen on the river Thames. This act recites the destruction of steeples, woods, and other marks on the coasts, whereby divers ships have been lost, to the great detriment and hurt of the common weal, and the perishing of no small number of people, and forbids the destruction of any existing marks after notice, under a penalty of £100.

In the reign of James I. a question arose as to whether the privileges granted to the Trinity House by the act of 8th of Elizabeth, included *lighthouses*; which, it would appear, were not introduced in England at the time it was passed. The opinion of Sir Francis Bacon was sought

* The full title of the corporation of the Trinity House of Deptford Strond, is as follows:—"The Master, Wardens, and Assistants of the Guild, Fraternity, or Brotherhood of the most glorious and undivided Trinity, and of St. Clement, in the parish of Deptford Strond, in the county of Kent."

in the matter, and on it an order in council was founded, 26th March, 1617. The opinion was:—"That lighthouses are marks and signs within the meaning of the statute and charter. That there is an authority, mixed with a trust settled in that corporation, for the erection of such lighthouses, and other marks and signs as may serve from time to time, as the accidents and moveable nature of the sands and channels doth require, grounded upon the skill and experience which they have in marine service, and this authority and trust cannot be transferred from them by law, but as they only are answerable for the defaults, so they only are trusted with the performance, it being a matter of a high and precious nature, in respect of the salvation of ships and lives, and a kind of starlight in that element."

There is reason to believe that this sensible decision of the attorney-general was not altogether pleasing to the king, whose habit of selling monopolies and patents was thereby checked. That this was the case appears from the fact, that, on Sir Francis Bacon becoming lord-keeper, the same point of law was revived before his successor in the office of attorney-general, Sir Henry Yelverton. The result of this was a report that suited the king's purposes better at the time, but was subsequently the cause of much evil, loss, and expense, because the management of several lighthouses was thenceforth entrusted to individuals. Without interfering with the authority already possessed by the Trinity House, this report states that the crown had also a power and right by the common law to erect such houses. "And therefore," says the report, "howsoever the ordinary authority and trust for the performance of this service is committed to the said corporation alone, as persons of skill and trust to that purpose, yet if they be not vigilant to perform it in all places necessary, his majesty is not restrained to provide them according to his regal power and justice, for the safety of his subjects' lives, goods, and shipping, in all places needful."

Thus patents for and leases of lighthouses were granted to private individuals, and were no longer the exclusive right of the Trinity House. This state of things continued from that period nearly to the present time. But the inconvenience and disadvantage resulting from the measure had long been felt, and it was found that the lighthouse system was, in too many instances, conducted with a view to private interest rather than public good. An act was therefore passed, in the sixth and seventh years of the reign of his late majesty William IV., in order to the attainment of uniformity of system in the management of lighthouses, and the reduction and equalization of tolls payable in respect thereof. By this act provision was made for vesting all the lighthouses on the coast of England in the corporation of the Trinity House, and placing those of Scotland and Ireland also under their supervision. All the interest of the crown in lighthouses possessed by his majesty was vested in the corporation, in consideration of £300,000 allowed to the Commissioners of the Crown Land Revenue for the same, and the corporation were permitted to buy up the interests of the various lessees of the crown and of the corporation, as well as to purchase the other lighthouses from the proprietors of them, subject in case of dispute to the assessment of a jury. Under this act purchases have been made by the corporation of nearly the whole of the lighthouses not before in their possession, the sum expended for that purpose amounting to nearly a million of money.

The revenues of the corporation, which are very considerable, are derived from tolls paid by the shipping deriving benefit from the lights, beacons, and buoys, and from the ballast supplied. Also from lands, stock, &c., held by the corporation, partly by purchase, partly from legacies, &c., and donations of private individuals. The whole of these revenues are employed in necessary expenses, such as constructing and maintaining their lighthouses, and lights, beacons, and buoys, and the buildings and vessels belonging to the corporation, in the salaries of the officers of their different establishments, and in relieving decayed seamen and ballastmen and their widows. Many alms-houses have been erected and are maintained from the same funds.

The present house of the corporation is on Tower Hill. It was built by Wyatt, in 1793. It is of Portland stone, with a rustic basement, over which is one story adorned with Ionic columns and pilasters. The Trinity House was formerly in Water Lane, where it was twice destroyed by fire. The members of the corporation are chosen from among the highest ranks: of the thirty-one elder brethren, eleven are noblemen and heads of government departments, admirals, &c. These are styled honorary members, and have no pecuniary advantage from their connection with the institution. The present master is the Duke of Wellington. Mr. Pitt filled that office seventeen years, and William IV. was master at the time of his accession to the throne. Different committees are appointed for attending to the various duties of the corporation. The deputy master and elder brethren are from time to time employed in making voyages of inspection of their lighthouses and lights, beacons and buoys, and in making surveys, &c. on the coast, and reports on maritime matters. The salary of the deputy master is £600 per annum, and of the elder brethren £300 each per annum. The duties of the corporation also extend to the examination of such boys of Christ's Hospital as shall be willing to become seamen, and to apprentice them to commanders of ships. Also, the appointment of all pilots into and out of the Thames, prohibiting, under penalties, all other persons from exercising the office; the punishment of seamen deserting, &c. All masters of the navy, as well as the pilots, also undergo examination before this corporation.

The rate of dues chargeable by the Trinity House before the passing of the act of 1836, varied from one-sixth of a penny to one penny per ton, on each light passed; and it appears from the parliamentary report, that in 1832 the nett amount of revenue was £77,371, and the expense of maintaining the lights £36,904, leaving a surplus of £40,467, to be expended in charity to the amount of £35,000, and the rest in the erection of new lighthouses, and the maintenance of the general establishment. By the new act the duties levied under former acts were repealed, and it was enacted that every British vessel, and every private foreign vessel, should pay the toll of one half-penny per ton for every time of passing, or deriving advantage from any light, with the exception of the Bell-rock, for which one penny per ton is the toll. Every foreign vessel not privileged, must pay double toll. Exemptions were made in favor of the king's vessels, those of Trinity House, and all vessels going in ballast or engaged in the herring fishery. Power was given to the commissioners of northern lighthouses to erect beacons, and moor buoys, and the harbor-lights on the Scotch coast were placed under their control. This act also confers on the Trinity House the power of entering any lighthouse under

the charge of other boards, to inspect their condition, and it gives them a control as to the erection of new lighthouses, or the alteration of those already existing, both in Scotland and Ireland. In the event of any differences of opinion between the three boards, appeal is to be made to the Privy Council. It is also enacted, that accounts of the receipt of all moneys, and a report of all alterations made during the preceding year, be annually laid before each House of Parliament.

The public lights of England, including Heligoland, (a small island belonging to England, situate about 25 miles from the mouth of the Elbe,) amount to 71 in number, and have been arranged in the following classes:—

1. Those belonging to and under the management of the Trinity House.....	55 lights.
2. Those in charge of individuals under lease from the Trinity House, and having different periods to run.....	3
3. Those let by the crown to individuals for a period of years, on leases renewed since the year 1822.....	7
4. Lights originally held under patents subsequently sanctioned by acts of parliament, and now in the hands of proprietors.....	4
5. At Heligoland.....	1
6. One floating light at Benbridge Lodge.....	1
	71 lights.

Total number of public general lights in England.

Art. VIII.—STORY'S TREATISE ON THE LAW OF SALES.*

THE earliest sale of which recorded history gives us any account, except the transaction in real estate, between Abraham and Ephron the Hittite, (Gen. xxiii. 3—20,) is thus briefly narrated in the twenty-fifth chapter of Genesis: "And Jacob sod pottage: and Esau came from the field, and he was faint. And Esau said to Jacob, Feed me, I pray thee, with that same red pottage, for I am faint. And Jacob said, Sell me this day thy birthright. And Esau said, Behold I am at the point to die; and what profit shall this birthright do to me? And Jacob said, Swear to me this day; and he swore unto him; and he sold his birthright unto Jacob."

It is very clear that at the date of this sale, the law requiring contracts of this nature to be in writing, familiarly known as the "Statute of Frauds," was not in existence. But even if the contract had been ever so carefully drawn, signed, and sealed, we are not sure that it would not have been void, on the ground of *duress*; and, at any rate, we think equity could have relieved against it, as an *unconscionable* contract, and would have regarded the gross inadequacy of the consideration, as a badge of fraud; or, perhaps, have adjudged it not to be binding, as made under a mistake of fact, the grantor thinking himself "on the point to die," which turned out to be an entire misapprehension. But however this might have been, we find that a contract was proposed, agreed upon, and carried into effect, with fewer words than would be sufficient, in modern times, merely to describe the parties, to say nothing of the manifold recitals of rights, easements, privileges and immunities, titles and

* A Treatise on the Law of Sales of Personal Property, with Illustrations from the Foreign Law. By WILLIAM W. STORY. Boston: Charles C. Little and James Brown.

interests in, to and unto all and singular the estates, real, personal, and mixed, coupled with powers of attorney authorizing the grantee to represent the grantor in all matters and things pertaining to the subject matter, which a modern conveyancer would employ. How far the world has been a gainer by the multiplication of formalities, may be a serious question; but if it has advanced in honesty at the ratio of its departure from simplicity, the millennium must be near at hand.

From the days of Esau down to our own, the business of buying and selling has been constantly going on, until now the great employment of mankind is traffic. The activity of the streets, is the activity of trade; the voices that you hear, are of buyers and sellers; the ocean is alive with the ships of the merchants; the mails groan with their correspondence; the courts of law have little to do but enforce and interpret, and set aside their contracts; and the numerous tribe of attorneys, parasitical plants drawing their succulence from others, thrive chiefly where the business of merchandising is most active. Of course, the most interesting topic to the human race in this era, must be buying and selling; and the law upon this subject ought to share, to some extent, the interest as well as the importance which attaches to the subject itself.

In the work whose title is at the head of this article, Mr. William W. Story, only son of the late Mr. Justice Story, has undertaken to furnish us with a compendious statement of the law applicable to the sales of personal property, as it now stands. In executing his task, he has spared no labor or trouble to make his work thoroughly accurate. Not only does he furnish us with the American law upon the various topics which come within the scope of his work, but ransacks the English, the Scotch, the French, and the civil law writers, to illustrate and adorn his subject. Nor does even this content him; for when he finds the law opposed to his views of right and justice, he attacks it in good earnest, and lets us know pretty clearly how he thinks it *ought* to be. And this he does with becoming modesty, but in full faith that what ought to be, in due time will be. As an instance in point, we refer the reader to his eloquent defence of the right of married women to the custody and control of their own property, to be found on pages 35 to 37, inclusive.

For mere professional reference, we do not think the value of Mr. Story's book is enhanced by this tendency of his to indulge in occasional reformatory and prophetic digressions. But the general reader, the merchant, and the public, will not read any of these passages without pleasure and profit. Like his learned father, Mr. Story has no tendency to condensation. There is a plethora of phrase about him, which would be intolerable if he did not write with a good deal of clearness and vivacity. The paternal habit of overloading his subject with an endless wealth of learning, in the shape of marginal notes and references, is also very noticeable. One finds authority piled on authority, for every sentence and every member of a sentence, and almost every word of any significance. To be sure this habit of "proving all things," is a very apostolical and useful one, and adds immensely to the reliableness of his work, and is infinitely preferable to a careless and loose way of stating legal propositions; but the attention is so continually distracted, that a fragmentary character is given to the text, quite unfavorable to a connected and consecutive perusal.

This is all we deem it necessary to say in the way of criticism. It

deserves to be added, that the book is a very learned, elaborate, and reliable one. It is written by a scholar, with abundant leisure and ample resources. Too many law books are got up in a hurry, by young lawyers who are waiting for clients, and are desirous of a speedy market. The popular phrase for such books, is "catch-penny." Mr. Story is a writer of a different class, and his work will be of authority until the constant changes of our fluctuating jurisprudence shall have become sufficiently numerous to require a new publication on the same subject.

We suppose we may regard this work as a farewell gift, (or sale?) by Mr. Story, to a profession which he has abandoned for the more congenial and fascinating pursuits of literature and art; for besides being a law writer of no little celebrity, he is a poet, painter, sculptor, and man of letters. If this is the last we are to hear of him in a professional capacity, we can only hope that the distinguished place he seemed destined to fill, may be occupied by men of equal diligence, learning, resources, and character.

In conclusion, we commend the work on Sales to the mercantile class, as one certainly worthy of their confidence, and likely to be of frequent and invaluable service to them.

MERCANTILE LAW CASES.

MERCHANTS' BANK OF BALTIMORE VS. LATE BANK OF THE UNITED STATES.

In the Supreme Court of the State of Louisiana—Merchants' Bank of Baltimore, appellant, vs. The President, Directors and Company of the Bank of the United States.—Appeal of J. Robertson, *et al.*, third opponents.

This case arises out of the seizure of certain lots in this city, under a judgment rendered in Pennsylvania, in favor of the plaintiff, against the late Bank of the United States, and made executory by the Judge of the late Commercial Court of New Orleans, for the sum of \$159,626 59.

The third opponents, James Robertson and others, alleged that they were the owners and possessors of the property seized, under a conveyance made to them from the President, Directors and Company of the Bank of the United States, executed at Philadelphia, on the 12th of February, 1842, and recorded here on the 16th April, 1842.

The opposition to the seizure and sale was dismissed, after a hearing before the Court of the Fourth District, and the opponents have appealed.

The conveyance purports to be a sale for a fixed price, but in point of fact, the lots in question formed part of the property, and the late United States Bank assigned to certain trustees, for the use of certain creditors, and the conveyance was in furtherance of the assignment, and the opponents were in possession under it.

The validity of the assignments, so far as relates to the personal property assigned, having been held to be valid, by a decision made by the late Supreme Court, it is said, the question as to their operation on the real estate situated within this State, was reversed, and that so far as concerns the real estate, the force and effect of the assignments is to be governed exclusively by our own laws.

The creditor, for all the purposes of this inquiry, must be considered as having all the rights of the property of the bank, its debtor, which the laws of Pennsylvania confer, and no more.

The remedies which the laws of Louisiana give to creditors, the plaintiff possesses, and has exercised.

The opponents were in possession of the property seized, under a title legal in point of form, and what are the grounds on which the plaintiff can question its validity? They are, that assignments of property in trust for the benefit of certain creditors of an insolvent, are reprobated by our laws, and that no effect will be given to them by our courts.

We have lately given our views in relation to this subject, after a very thorough argument at the bar, and an examination of all the authorities which the assistance of counsel and our own research could furnish. They are stated, in the opinion of the Court, in the case of *Richardson vs. Leavitt*, 2 Annual Reports. We do not know that there is any part of that opinion which requires, after a revision of the subject, any change.

It would result, from an application of the principles there laid down to the present case, that if these assignments made by the Bank of the United States, in Pennsylvania, were valid by the laws of that State, and they are obligatory on the plaintiff—that is, if the bank had a right to give a preference to particular creditors, the plaintiff could not, by any process of law, subject any property assigned for that purpose, to the exclusive payment of his debt.

There are some preliminary matters, however, to be first considered. There is nothing in the form of the conveyance which affects its validity, and all the plaintiff can ask, is that the claims of the opponents be confined to rights created under the assignments, and conferred by the instrument itself, in furtherance of their objects. The mention of a sum of money as a consideration, is a matter of no moment, as the case is before us under the evidence.

It is said that the conveyance was not recorded in the manner required by our laws, so as to charge the plaintiff with notice; but we think that under the acts of the legislature of 1827 and 1828, relating to the register of conveyances for New Orleans, the record as made of the instrument, did operate as notice.

The case of *Townsend vs. The Louisiana State Insurance Company*, 13 L. R., 551, is considered by the counsel for the plaintiff as conclusive in his favor. But the facts of that case, and the decision made on them, have no application to the questions which that of *Richardson, et al., vs. Leavitt*, and this case present.

In *Townsend's* case the assignment was made by an insolvent debtor residing in Louisiana, to the detriment of his creditors, of property which was their common pledge, in which an undue preference was sought to be given, in palpable violation of his obligations, and of the penal as well as civil laws of the land. That decision we have had occasion to recognise as correct, but we have also held that there was no common pledge, where, by the law of the domicile of the parties where the contract was made, no right was created on the property of the debtor, and he might lawfully prefer one creditor to another in payment. A foreign creditor would not be aided by our courts, in disturbing the possession of an assignment under a voluntary assignment lawfully made, for the purpose of carrying into effect a distribution of *moveable* property, which the debtor had the undoubted right to make.

If the property in dispute were personal, we would maintain the possession of the opponents on the case made out by the plaintiff. Is there another rule applicable to real property?

As to the validity of the assignments and binding force of the contracts under which the opponents held the property in dispute, under the laws of Pennsylvania and of Maryland, the domicile of plaintiff, the courts of those States have removed all doubt by repeated recognitions of the principles on which they rest.—13 Sergeant and Rawle, 132; 6 Gill and Johnson, 371, 363, 206; *Dana vs. The Bank of the United States*, (Supreme Court of Pennsylvania;) *United States vs. The Bank of the United States*, *Robinson's Reports*.

But the argument is, that our own laws operate exclusively upon real property within our jurisdiction, and the articles 10 and 483 of our code, are considered to be formal and positive on that subject, as to supersede the necessity of any further inquiry.

The clause of the article 10th referred to, provides that the effect of acts passed in one country to have effect in another, is regulated by the laws of the country where they are to have effect.

The second paragraph of article 433, provides that persons residing out of the State, cannot dispose of the property they possess here, in a manner different from that prescribed by its laws.

It would not be reasonable to isolate these provisions from the great body of our laws, and give them an arbitrary and literal interpretation. They are the exponents of principles which are recognised under every system of laws, and their application is well understood. There are cases arising here, relating to property in this State, and by no means a small number has been before us, which are governed and determined by laws other than those of Louisiana. There can be no question of the supremacy of the laws of every country over the property within its jurisdiction, real and personal, but their exclusive application indiscriminately to all cases occurring, would be contrary to those rules of comity which every civilized nation acknowledges, and those who administer the laws are bound to respect.

Merlin, Repertoire, verbo *Loi*, § 6, n. 2, 3, says:—That, though the French law governs in all cases of immoveables in France, even where the owners are foreigners, yet that there are exceptions to the rule. As, for instance, if the foreign law in the country where a contract is made respecting them, has been adopted by the contracting parties, and converted by them into an express contract; in such a case, he holds that the contract is binding, because the foreign law, as such, does not act upon the immoveables in France, but solely by way of contract. And he applies the same principle to cases where there is no express adoption of the foreign law, but it arises by way of tacit contract from the place of the contract.

But this is not a case in which we are called upon to give effect to a foreign law adversely to our own.

The opponents are in possession, under a title perfect as to form, and competent to transfer the property from the owner to them, with a consideration adequate between the parties. The laws of Louisiana protect those rights of possession and ownership. The plaintiff, a third person, without any form of law, seizes the property, and has it exposed for sale. Now the first preliminary inquiry is, as to his rights. Did he ever own the property, or have any right in it, or upon it? Has his debtor any power or dominion over it, or any right in it, which will authorize the seizure? This is answered by the assertion of the exclusive operation of the laws of Louisiana over all property within its jurisdiction, which is assuming the very point in dispute.

The plaintiff only can avoid the effect of the title of the opponents, by setting up a right in himself; for it cannot be supposed that any person, at will, can expel them from their possession; and when his pretensions are subjected to the test of truth, it is found that he is seeking to invalidate a contract perfectly valid and lawful by the laws of the country where it was made and executed by the parties, without any infringement on the laws of Louisiana.

As we said in Richardson's case, by our laws the property of the debtor is the common pledge of his creditors. Every creditor has an action to annul contracts made in fraud of his rights. The violation of the common pledge, is the basis of this action, and where there is no pledge violated, there is no injury to the creditor. The bank, in this case, has an undoubted right to make the disposition of its property which the assignments were intended to carry into effect, and the plaintiff has no more right to interfere with it than any other lawful payment made by the bank.

Besides, under our laws actions can be brought by a creditor, to avoid contracts made by a debtor with his creditor, by which a preference is secured, only within one year from the time the contract was made.

The plaintiff can acquire no rights by his summary and unlawful mode of enforcing his claims, which can only be accounted for by the condition of wreck in which the late Bank of the United States closed its existence.*

* New Orleans Commercial Bulletin.

LAW OF INSURANCE—PAYMENT OF LOSS RESISTED, ON THE GROUND OF CONCEALING THE STATE OF THE WEATHER.

We find the following case in a late number of the *European Times* :—

“An action was tried in the Queen’s Bench, on Tuesday week, on a policy of insurance to recover for the loss of the *Greyhound*, in 1844, in a voyage from St. John’s, Newfoundland, to Sydney, Cape Breton. The underwriters resisted payment, on the ground that the policy was fraudulently obtained, by the assured concealing the state of the weather when effecting the policy, and the fact that another ship making the same voyage had arrived safely, having sailed the same day as the *Greyhound*. Lord Denman, contrary, we think, to Lord Mansfield’s *dictum*, said, he thought the state of the weather and other material facts, ought to have been communicated to the insurer. The jury, however, found for the plaintiff, thereby negating Lord Denman’s opinion. We thought it was a perfectly recognized rule of law, that the insurer having the same channels open to him of knowing the state of the weather, and the periods of arrivals and departures of vessels, is bound to be acquainted with them. It is only a false representation, or a wilful concealment of facts in the breast of the assurer, not accession to the assured, which can vitiate a policy. A verdict of British merchants fortifies this opinion.”

LIBEL IN ADMIRALTY FOR COOPER’S LAY ON A WHALING VOYAGE.

In the United States District Court, (Boston, Massachusetts,) *Matern v. Gibbs, et al.*

This was a libel in admiralty for a cooper’s lay on a whaling voyage (1-65 of the nett catchings, or something over \$1,300) brought against the master and owners. An exception, that these parties could not be proceeded against jointly, being sustained by the court, there was a discontinuance as to the master. Two other exceptions—1. That a master in a whaling voyage is not liable for the lays of the men; and 2. That all the owners must be joined, were argued at length in April last, but it became unnecessary to decide them. After a hearing, at a subsequent day, upon the merits, SPRAGUE, J., gave his opinion, in substance as follows :—

The defence was—1. That the libellant being judged incompetent by the master, and displaced, this was conclusive against his claim, under the following clause in the shipping articles: “It is further agreed, that if any officer or seaman, after a fair trial of his abilities or disposition, shall be judged incompetent, or indisposed to the proper discharge of the duties of his station, the master shall have a right to displace him, and substitute another in his stead—a corresponding reduction of the lay of such officer or seaman, with reference to the duty which he may afterwards perform, thenceforth to take effect.”—(See *Curtis’s Rights and Duties of Merchant Seamen*, p. 393.) It was alleged by the libellant in his supplemental libel, and was uncontradicted, that he had no actual knowledge of this stipulation being in the articles, and that they were neither read by nor to him, and that he received no additional compensation on this account. Under these circumstances, it is the well settled rule of admiralty law, that a seaman is not bound by any new or unusual stipulation introduced into the articles, and which is in derogation of his general rights. Now the object of this clause is, not merely to enable the master to disrate a seaman, which he might always do, but to make the master’s judgment on that point *conclusive* upon the seaman and his wages, so that no court may afterwards, at his instance, inquire into its correctness. Such being the character of this article, and the libellant denying any knowledge of it in fact, the court were to inquire whether general usage and length of time had so far established it as a part of the common shipping articles in the whaling business, that the libellant was, in legal contemplation, affected with knowledge of it. On this point, the facts, as reported under agreement by a commissioner of this court, were, that the introduction of this stipulation is peculiar to New Bedford, and its immediate vicinity; that a form of articles, with this clause, was first printed in 1839; that it began to be used in 1840, and from that time forward has been growing into general use. This vessel sailed from New Bedford in

1843. Thus the average length of a single whaling voyage measures the whole interval from its first introduction to its use in the articles now in question. The duration of these voyages, also, makes the shipping and the settling with crews of much less frequent recurrence than in the freighting business within an equal period. And even on these, which would be the natural occasions of their stipulations being brought to the notice of seamen, such is the character of this clause,—not providing, like most of the others, for a regular charge and deduction upon the lay of the men generally, but operating only in the particular cases of single seamen and contested disratals—that the knowledge of it would hardly become general, even in proportion to its continuance. Upon these facts and considerations, the court thought it would be venturing too far to say that this libellant must be presumed to have known of the introduction of this clause. He should have been informed when shipped.

The judgment of the master being held not conclusive upon the libellant, the court proceeded to pass upon the question of his competency. It was proved to have been perfectly well understood by all parties, that he shipped as for his first voyage, and not at the full lay of a cooper. Upon a detailed examination of all the evidence, the court were of opinion that there was no incompetency to fulfil this engagement. Decree for the libellant for the lay claimed. The respondents had time to appeal to the Circuit Court.

E. T. Dana for the libellant.

Clifford and Brigham, of New Bedford, for the respondents.

QUESTION AS TO THE LIABILITY OF AN AUCTIONEER WHO SELLS MORTGAGED PROPERTY, KNOWING IT TO BE SO.

In the Court of Common Pleas, (Boston, Massachusetts,) after a trial of two days, a verdict was rendered in the case of *Dr. Larkin B. Coles vs. Messrs. Clark & Hatch, auctioneers*. Practically, the question was, which of two innocent parties should suffer by the fraud of a third party. The plaintiff sold to one Sarah Blake, boarding-house keeper, his household furniture, and took a mortgage thereof as security for the payment of \$400. He allowed the furniture to remain in her possession, she agreeing to pay the debt due, in instalments. After permitting two periods of payment to pass over without fulfilling her agreement, she sent her son Ephraim to the office of the defendants to make arrangements for selling a part of the furniture at auction. The preliminaries were transacted between Ephraim and the defendant's clerk. The articles were duly advertised three or four times, and sold on two different days, viz.: on a Friday and a Tuesday. They only brought \$58. On the days of sale they were brought to the office about seven in the morning. Some time after the last sale, the plaintiff called at the office to make inquiries about the furniture, stating that it belonged to him as mortgagee. Mr. Hatch informed him that he knew nothing about the matter further than would appear by the entries in the books, and the plaintiff went away unsatisfied. He made subsequent inquiries, and then brought an action of trover against the defendants, declaring that they had converted to their own use the mortgaged articles, and setting the damages at \$1,000. In the argument for the plaintiff, it was contended that the price for which the articles sold at auction was not to be taken as their real value. It was also maintained that the defendants were liable, though they acted in entire good faith, and in utter ignorance of the mortgage.

Judge L. S. CUSHING, in charging the jury, held the form of action to be right, but rather left it to the jury to say, upon the evidence, whether or not the plaintiff had not waived his right to immediate possession to the property by making the agreement which was entered into subsequent to the mortgage; yet, if that agreement had been broken by the mortgager, the plaintiff's right of immediate possession would be thereby revived. This, however, had reference only to the plaintiff's right of action. On the main point, his honor ruled, that if the goods were sold by the mortgager for the purpose of defrauding the plaintiff of his property, and the defendants acted in concert with the mortgager—or if they had notice in

fact of the mortgage; or if any circumstances came to their knowledge, or the knowledge of their agent; or if the transaction was conducted in a manner which ought to put men of ordinary foresight and prudence on their guard, and to lead them to make such inquiries as would terminate in bringing to light the fact that Coles had a mortgage, and that the mortgager and her son were attempting to defraud him—the defendants were liable. But the mere record of the mortgage was not sufficient to affect the defendants with notice in fact of the mortgage. A demand made upon one of the defendants at their place of business, and a refusal by him, for the firm, was sufficient to give the plaintiff a right to commence his action. Verdict for defendants.

COMMERCIAL CHRONICLE AND REVIEW.

COMMENCEMENT OF A NEW YEAR—COMPARATIVE STATE OF ENGLAND AND THE UNITED STATES IN REGARD TO IT—REDUCTION OF CAPITAL IN ENGLAND—INCREASE IN THE UNITED STATES—BANKS IN THE UNITED STATES, 1837 AND 1847—IMPORTS OF SPECIE AND DUTIABLE GOODS—IMPORTS, PORT OF NEW YORK—AVERAGE OF DUTIES—BANK LOANS, AGGREGATE DUTIES AND DUTIES PER CENT, 1834 TO 1847—SPECIE COLLECTED BY GOVERNMENT—COINAGE—U. S. QUARTERLY REVENUES, FISCAL YEAR, ENDING JUNE 30, 1847—SPECIE AS A REMITTANCE—BANK OF ENGLAND RETURNS AND RATE OF MONEY—COMPARATIVE CONDITION OF THE BANK—PROSPERITY OF THE COTTON TRADE—COTTON CROPS—UNITED STATES CONSUMPTION OF COTTON—COMPARATIVE INCREASE OF CONSUMPTION, EUROPE, ENGLAND AND UNITED STATES—LATE NEWS—WEEKLY IMPORTS OF GRAIN, AND PRICE IN ENGLAND, ETC.

DURING the year that has now closed, reckoning the harvest as the commencement of a new business year, inasmuch as that the commercial relations of the United States with Europe have come to depend eminently upon the natural products of this country and England, a great change has taken place in the financial affairs of both the United States and Great Britain. The English currency has become greatly depleted, and that of the United States greatly swollen, through the transfer of the precious metals from Great Britain to the United States. When the harvests of Great Britain were being gathered last year, she had on hand a larger amount of available capital, in the aggregate, than perhaps ever before. The stocks of raw material for manufactures, of food, of colonial produce, of goods and specie, were, perhaps, altogether of unprecedented magnitude. The United States had large supplies of all descriptions of farm produce, and had delivered fair crops of cotton, tobacco and rice, but were, taken as a whole, deficient in money or currency. A superfluity of currency always shows itself in high prices for goods and produce, which are but another name for cheap specie: and, *vice versa*, when the volume of the currency is not sufficient for the aggregate business, the matter becomes evident in low prices and an absence of business enterprise. The progress of business through the year has entirely reversed this state of things. The available capital of England has been expended. The failure of her crops took from her a large proportion, and exhausted the stocks she had on hand. The importation of foreign food diminished her stock of bullion by £7,000,000. The short supply of cotton has caused a diminution of the stock of the raw material of a leading manufacture by nearly one-half. The consequent diminished manufacture has produced a like result upon goods. The high rates of freight caused by corn importation, operating with other causes, influenced a short supply of wool, and other raw materials, and the huge expenditures in railroads stimulated an inordinate consumption of foreign and colonial produce. All these elements have left England, at the com-

mencement of a new year, with very short supplies, and the prospect uncertain for the future.

The reduction in available capital, indicated in the stocks of certain articles in Great Britain, may be given as follows:—

	COTTON. Bales.	COFFEE. Cwt.	GRAIN. Quar.	BULLION. £
January, 1846.....	930,800	404,000	2,226,710	15,867,866
June, 1847.....	569,900	302,000	27,694	10,108,136
Decrease.....	362,900	102,000	2,199,016	5,759,730

The United States, on the other hand, have been enabled to dispose of a large proportion of their farm produce, at lucrative rates, and the shipping has found extraordinary profits in the high freights that active exports have occasioned, while the cotton crop, short as it is, has commanded as much money as usual, through the advance of prices. At least \$100,000,000 of European capital has been transferred to this country in exchange for produce that would have been completely useless without the means of exchanging it for other products of industry. Of the proceeds of farm produce sold, more than \$30,000,000 has returned in specie; a sum much larger than would have been the case but for the action of the Treasury under the new law, and the peculiar position of the States which raised the produce sold. In order to understand more clearly the great want of the Union, we will compare the loans and circulation of the banks in several sections of the Union.

LOANS AND CIRCULATION OF THE BANKS OF THE UNITED STATES.

	LOANS.		DECREASE.	CIRCULATION.		DECREASE.
	1839.	1847.		1839.	1847.	
Eastern.....	\$81,232,448	9,646,676	.....	20,869,509	27,779,352	.....
Middle.....	133,348,675	127,337,778	6,010,898	38,008,740	39,519,227	.....
Southern.....	57,600,484	43,776,096	13,824,387	20,900,998	18,103,576	2,497,422
Southwest'rn	135,128,216	45,315,792	89,812,424	28,549,179	15,627,299	12,922,880
Western.....	43,349,555	12,621,655	30,727,900	20,872,948	8,226,033	12,646,915
U. S. Bank ..	41,618,637	none.	41,618,627	5,982,621	none.	5,982,621

Total..... \$492,278,015 318,697,797 118,994,246 135,170,995 109,555,487 36,049,838

In the Eastern and Middle States, where the banks have preserved an expansive power, the circulation was higher January, 1847, than ever before, even at the moment of explosion in 1839. The banks have supplied the increased local business by large emissions. In Indiana, Arkansas, Mississippi, Illinois, Wisconsin and Iowa, where, in 1839, there were \$65,000,000 of bank loans, there are now *no banks*; and in other States, as Alabama, where there is but one small bank, the bank movement is restricted. There is, therefore, but one means of supplying that large region and its growing business with money, the want of which was so severely felt when the banks were put in liquidation, and that is the importation of coin. No more fortunate combination of circumstances ever existed than those which during the past year have drawn \$25,000,000 from the Bank of England, to distribute over that region. In our last article, we commented on the rapid progress of banks in Ohio and New York under the stimulus that a demand for currency always imparts. It has been this great want of money in the Union, aided by its plenteousness in England, which has induced the importation of specie to such an extent instead of goods. As the year progressed, and money became scarce in England and abundant in the Union, less specie and more goods were entered in the United States from England. The progress of affairs at the port of New York was as follows:—

IMPORTS INTO THE PORT OF NEW YORK.

	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.
	DUTIABLE.		FREE.		SPECIE.	
December	\$4,279,813	\$3,499,991	\$537,496	\$528,185	\$61,346	\$78,396
January	5,499,682	4,842,884	478,443	376,905	90,874	21,726
February	5,889,387	4,177,952	285,128	474,360	1,235,122	96,779
March	6,060,746	8,657,793	786,937	1,092,476	1,329,458	62,285
April	8,339,429	4,105,333	1,987,033	2,228,878	3,397,064	106,544
May	5,868,261	4,160,390	738,753	1,300,751	1,326,697	27,286
June	5,689,109	4,605,527	401,358	1,233,006	547,813	29,122
July	7,950,602	5,411,595	861,518	729,235	294,219	54,879
Total	\$49,577,029	39,401,435	7,076,666	7,999,796	8,272,593	477,027
Increase	8,175,694				7,795,566	
Decrease			913,136			

The amount of duties paid into the Treasury on the dutiable imports of the eight months of 1846 was \$12,405,534, or 29.5 per cent. The amount received in 1847 was \$12,610,635, and \$406,905 remained due on goods in warehouse, from January 1 to July 5, making \$13,047,540, or 26.75 per cent of the imports, as follows:—

	Dutiable Imports.	Duties.	Do. per ct.
1846	\$39,401,435	\$12,405,584	\$31.40
1847	49,577,029	13,017,540	26.25
Increase	\$10,175,594	\$611,956	.....
Decrease			\$5.15

Out of aggregate imports amounting to near \$65,000,000, more than \$8,250,000 was in specie. In the same period of 1846, the imports were less than \$49,000,000. It is evident that had all the banks been in operation throughout the South and West that were in business in 1836-7, affiliated to the late National Bank, the favorable state of exchanges bringing their specie rapidly into the vaults of the Atlantic institutions, would have promoted a general inflation and rise of prices, followed by large importations of goods and far less specie. This result may be seen in the operation of former years' business, as follows:—

	Bank Loans.	Total Imports.	Imports of dutiable goods.	Amount of Duties.	Duties per ct.
1834	\$324,119,499	\$126,521,332	\$58,123,152	\$18,987,952	32.6
1836	525,115,702	189,980,035	97,923,554	30,998,861	31.6
1838	485,631,687	113,717,404	52,857,339	19,998,861	37.8
1839	492,378,015	162,092,132	85,690,340	25,631,888	29.9
1840	425,146,019	107,141,519	49,945,315	15,178,925	30.3
1846	310,282,945	121,691,797	96,924,058	30,378,975	31.34
1847 .. est. .	330,000,000	140,000,000	108,000,000	27,700,000	26.25

The increase of bank loans in the year 1834-6, under a season of favorable exchanges, nearly double the dutiable imports and duties at about the same rate of tax. The revulsion of 1836 diminished both items, which, under the inflation of 1837, recovered themselves at a still lower rate of duty under the biennial reduction of the compromise act. The tariff of 1841-2, by curtailing the list of free goods, swelled the proportion of dutiable articles, and, of course, the amount of duties. Thus the duties on the whole import of 1836 were 16 per cent, and on those of 1846, 25 per cent. The circumstances to which we have alluded, in relation to the currency, by swelling the returns of 1847, in specie, free of duty, has again diminished the average tax on the whole import. The importation of specie has been much slower than usual in producing its expansive effects; because, as we have seen, there are no banks on which to act in a large por-

tion of the Union; and, moreover, a large portion of that which has been received at Atlantic ports, has not, as usual, gone into the bank vaults, but has been drawn into the hands of the government for duties; no less than \$11,700,000 of specie has been paid into the custom-house, at New York, for duties, from January to August, and \$2,564,000 in the first twenty days of August; and for the Union, \$25,000,000 has been received by the department in specie. Nearly all of this has apparently been transferred elsewhere for expenditures. It appears from official returns that \$8,000,000, mostly foreign coins, has been received at the United States mint in six months—a much larger sum than ever before—because the government, on receipt of the specie, has sent it to the mint and thence distributed it. Owing to the large exports of farm produce and moderate purchases of goods, the exchanges are far less adverse to the West than usual, and have continued in favor of New Orleans; by which operation the newly-coined money finds its way into western circulation, slowly supplying the vacuum that the withdrawal of bank paper created. The continued operation of these causes had the effect of counteracting the operation of the reduced tariff, until some animation sprang up in the spring. In view of the large exports of produce being made in the fall, at the time when reduced taxes on imports were coming into operation, it was reasonable to expect a large increase of revenue from the spring business—much larger than was put down in the annual report of the department. No one could fix in advance, however, the actual proportion of a given amount of imports, which, under such circulation, should come in specie, or in dutiable goods. The Secretary estimates the receipts for the second, third and fourth quarters, at \$21,681,904, and the gross receipts have been, according to official returns, \$20,264,407. For the month of July they were 25 per cent more than last year, and in the first week of August \$865,710 against \$444,126 last year. Had the year ended as formerly, September 30th, instead of June 30th, the estimates would have been fulfilled—the improvement of business taking place a few weeks later than was necessary to bring it into the fiscal year. The imports and duties for July and the first two weeks of August, which come into the first quarter of 1848, were as follows:—

	1846.		1847.	
	Dutiable.	Import Duties.	Imports.	Duties.
July.....	\$5,411,595	\$1,644,959	\$7,950,602	\$2,068,335
August, two weeks	3,272,525	915,776	7,692,952	1,851,913
Total.....	\$8,648,120	\$2,560,735	\$15,643,554	\$3,920,248

The receipts are already one-half what they were in the whole of the corresponding quarter last year, and exceed those of the same period 50 per cent. The estimates of customs, for the year 1848, are \$28,000,000, and, no doubt, will be exceeded by a sum greater than they fell short this year.

The United States revenue and expenditures, quarterly, for the year, has been as follows:—

	UNITED STATES REVENUE AND EXPENDITURES.				Total.
	Qr. ends Sept. 30.	Dec. 31.	March 31.	June 30.	
Customs.....	\$6,157,836	\$3,645,965	\$6,300,000	\$7,065,000	\$23,164,801
Lands.....	663,702	399,545	240,000	1,053,650	2,356,897
Miscellaneous.	35,011	16,000	17,000	13,500	81,511
Loans.....	1,953,950	7,359,750	7,510,950	12,272,900	29,097,550
Total.....	\$8,806,490	\$11,421,260	\$14,067,950	\$20,405,050	\$54,700,759

Civil List.....	\$1,644,271	\$2,057,887	\$1,820,338	\$1,210,304	\$6,732,800
Army.....	8,153,659	6,891,770	6,081,839	16,172,594	37,299,862
Navy.....	1,969,981	2,099,787	1,927,760	1,931,809	7,931,337
Miscellaneous.	2,253,265	376,512	943,937	387,019	3,960,733
Debt.....	67,485	1,498,654	2,370,680	2,772,878	6,709,697

Total..... \$14,088,661 \$12,954,609 \$13,147,175 \$22,475,505 \$62,634,429

The actual expenditure, as appears by these figures, has far exceeded the current revenue—\$30,322,523 for the year. That is to say, the receipts less the loans are \$25,603,209, and the payments less the debts \$55,925,723; excess, \$30,322,523. The expenditures for the coming year were officially estimated at \$45,781,784, and there is no doubt but the revenue will exceed the estimates.

The state of financial affairs in England is matter of great importance to this country; because when, as we have stated, through a violent depletion of the currency, goods are relatively low, an impulse to exports of goods is given, and simultaneously with this state of affairs in England, the United States currency becomes inflated, giving a stimulus to imports, and it is not impossible that it may be carried to an extent that will send some portion of the specie back; but the fact that nearly all the coins that have arrived have been turned into American coin, makes them less valuable by 1½ per cent as a remittance. The probability is, if the crops turn out fairly, that, being abundant in the west of Europe, France, and those countries that parted with their specie for the purchase of grain, will recover it from the east of Europe and Russia, and England may re-supply itself from that direction ultimately, without drawing important sums from the Union. In the meantime, however, she may lose more. It is useful to watch the movements of the Bank of England, during the past eventful year, as an index to that strong position which enabled her to get through the extraordinary difficulties she has had to encounter, and her means of meeting the casualties of the coming year. These are presented in the following table of weekly returns of her leading features and Bank rate of interest:—

Periods.	Securities.		Deposits.		Nett circulation.	Notes on hand.	Bullion.	B'nk rate of int'rst. p. cent.
	Public.	Private.	Public.	Private.				
Dec'ber 5.	£12,807,417	13,853,212	8,612,483	8,303,523	19,866,805	8,402,300	15,002,873	3
January 2.	12,826,362	15,071,820	9,990,624	7,903,959	20,031,185	8,227,085	14,951,572	"
" 9.	12,757,326	14,464,948	5,890,631	8,784,767	20,836,845	6,715,255	14,303,022	"
" 16.	12,757,326	14,450,711	5,034,189	10,339,726	20,679,370	6,545,965	13,948,681	3½
" 23.	12,757,326	14,489,657	4,668,489	10,335,835	20,608,099	6,167,170	13,442,880	4
March 6.	11,990,079	16,905,705	6,571,731	9,288,661	19,279,145	5,714,740	11,595,535	"
" 13.	11,990,079	17,358,712	6,716,162	9,536,137	19,232,200	5,554,140	11,449,461	"
" 20.	11,990,079	17,650,874	6,471,623	9,962,436	19,069,465	5,418,475	11,231,630	"
" 27.	11,990,079	17,824,355	6,616,287	9,403,132	19,444,426	4,876,015	11,015,583	"
April 3.	11,990,079	18,627,116	6,001,947	9,502,091	19,854,840	3,699,700	10,246,360	5
" 10.	13,574,444	18,136,377	4,984,375	11,257,744	20,403,425	2,832,915	9,867,053	"
" 17.	11,677,819	17,111,091	3,011,032	10,004,699	20,242,785	2,558,316	9,329,841	"
" 24.	11,117,319	16,079,637	2,634,518	9,125,409	20,830,145	2,718,995	9,213,890	"
May 1.	10,727,319	16,112,676	2,299,154	9,312,048	19,765,505	2,741,080	9,337,716	5a6
" 8.	10,727,319	16,070,814	2,870,109	8,930,331	18,582,063	3,093,986	9,588,759	"
" 15.	10,549,108	16,602,435	4,319,786	8,751,174	18,174,210	3,793,330	9,869,993	"
" 22.	11,503,858	16,581,674	6,141,624	8,288,659	18,780,380	4,420,385	9,948,643	5a5½
" 29.	11,652,305	17,041,936	6,977,853	8,431,900	19,428,841	4,628,030	10,169,721	"
June 5.	11,713,101	17,085,495	7,772,708	8,150,646	19,131,578	5,088,705	10,236,599	5½a6
" 12.	11,713,101	17,853,469	8,693,619	8,228,131	19,009,205	5,375,245	10,358,851	5½a5½
" 19.	11,708,758	17,947,711	9,258,290	8,168,401	18,741,490	5,664,955	10,511,597	"
" 26.	11,708,258	18,216,603	9,798,647	7,920,706	18,815,051	5,641,146	10,526,505	"
July 3.	11,806,806	18,758,130	9,738,622	7,968,314	19,211,686	5,158,230	10,396,574	5a5½
" 10.	11,636,340	16,747,037	5,245,017	9,305,323	19,814,861	4,331,330	10,086,375	"
" 17.	11,636,340	15,782,558	4,559,853	8,640,327	19,997,075	4,068,605	9,918,950	5a5½
" 24.	11,636,340	15,325,476	4,503,516	8,326,452	19,752,345	4,216,445	9,770,347	5a6

In August, last year, everything was propitious—exchanges were in favor of England; the bullion in bank swollen to an amount never before witnessed; that in the Bank of France was very large; money was cheap; speculation running

high in railroads, and every element of prosperity active. The railroad speculation must inevitably have brought on a revulsion, sooner or later, through the inordinate consumption of foreign produce they promoted, while the nation's industry was diverted to objects other than the production of exportable articles; as an instance, iron, which for years had been very cheap, so much so as to yield a profit in all markets, advanced under the same demand, so that it could not be profitably exported. The small channels of circulation were filling with money, and prices advancing—a new element of revulsion, which was precipitated by the failure of the harvest; this demanded still larger importation. Under these circumstances, the bullion melted away, and money became dear, until, after paying the April dividends, the notes or money held by the bank was reduced to £2,555,316, and the government demanded large advances for government purposes. This brought on one of the most severe pressures ever known. Money was nominally 5 to 6 per cent; but, for a short time, could not be got on any terms. Since then, it appears to have been more easy, chiefly because the accumulation of the public deposits brought back money to the institution, and enabled it to extend its loans, which, having reduced from £18,627,116, April 3, to £16,070,814, May 8, the week of pressure, it has again raised to £18,758,190, July 3, when the quarterly payment of dividends again commenced. The private deposits were very low, as, when money is high, they can be employed to better advantage. From July 3 to 10, the bank paid out on government account, it appears, £4,493,605, of which £1,337,009 returned to it as private deposits, and £603,175 remained out, increasing the circulation; while about £2,000,000 of private loans were paid off—probably being advances had in anticipation of dividends. July 24, another advance in interest took place, viz.: 5 per cent for twenty days, 5½ per cent for sixty days, and 6 per cent for three months. This continued high rate of money does not bring back specie; on the other hand, the wants of England were known to be large in respect of food, and prices of breadstuffs remained high, while, on the continent, they were falling, indicating large imports, at a time when exchanges were slightly against England, and without a renewal of exports of goods in the direction of the continent. Those circumstances were indicative of a drain of bullion in that direction, relieved by a lower rate of interest in Germany. Money was 4 per cent in Hamburg. A loss of £2,000,000 to £3,000,000 would renew the pressure of May. The amount of notes held by the bank affords little more than enough to work the government finances with ease, and a drain of bullion will force it to call in vigorously from its private securities, to bring the notes back to its vault. As compared with July 10, last year, the figures are as follows:—

Year.	SECURITIES.		DEPOSITS.			Notes.	Bullion.
	Public.	Private.	Public.	Private.	Net circ'n.		
1846.....	£12,962,147	£16,143,726	£3,489,416	£15,661,286	£20,839,730	£8,426,630	£15,862,666
1847.....	11,636,340	16,747,037	5,245,017	9,305,323	19,814,861	4,331,330	10,086,375
Increase.....		£603,311	£1,755,601				
Decrease.....	1,325,807			6,355,963	1,024,869	4,095,300	5,776,291

The public deposits are higher than last year, by reason of the Irish loan being partly on hand. The private deposits are much less, and the circulation low, because of the high rate of interest, and the quiet state of business, produced by the anxieties in relation to the market. Should the circulation swell to its usual amount, the "notes" on hand would be reduced to £3,095,300, or much less than the amount due the government; under such circumstances, a slight drain of bullion must be disastrous. In this position, the bank begins the year, and there

is every reason to anticipate a severe pressure. The railroad expenditures continue large, the "calls" for July being £5,925,130, and for August £1,202,000.

Under this prospect of at least continued high prices for money, raw materials for manufacture are scarce and high, with increasing probability that the crop of cotton, now coming to market, will be no greater than last year, which has been insufficient to maintain the stocks, in the face of a large diminution in the English consumption; that is to say, the stock of cotton in London, Liverpool, and Glasgow, was 930,800 bales, July 1, 1846, and July 1, 1847, was reduced to 669,900 bales, a reduction of 360,900 bales; while the consumption was diminished 184,852 bales in the last six months. The consumption of both goods and cotton on the continent of Europe has been greatly affected by the high price of food, and the scarcity of money which attends it. The following is a statement of the United States crop:—

UNITED STATES COTTON CROP, FROM SEPTEMBER 1 TO AUGUST 1.

	Receipts.	G. Br'n.	EXPORTS.			Total ex.	Stock.
			France.	N. of Eu.	Other parts.		
1846..... bales.	2,047,349	1,050,680	339,279	70,547	110,245	1,570,751	152,615
1847..... bales.	1,731,651	752,875	217,729	62,871	89,571	1,123,076	305,550
Decrease..... bales.	295,698	297,805	121,500	7,676	20,674	447,675	.....
Increase..... bales.	.....	.....	.....	.....	.....	.....	152,945

The prospect now is, of cheap bread and returning prosperity in Western Europe, restoring the consumption of cotton in those localities, and will probably counteract a continued diminished consumption in Great Britain, that may be produced by a stringent money market. The consumption in the United States appears to have been as follows:—

	Stock, Sept. 1.	Receipts.	Supply.	Exports.	Balance.	Stock, August 1.	Con'sn.
1846..... bales.	95,000	2,047,349	2,142,349	1,570,751	572,598	152,615	419,973
1847..... bales.	97,216	1,731,651	1,848,869	1,123,076	725,791	305,550	420,241

The United States consumption has scarcely exceeded last year. The high prices have not diminished consumption, but have prevented its increase. The prospect is, now, that the high price of raw material will be common to all manufacturing countries. The ability to manufacture will then turn upon the abundance of money, and cheapness of food. In both of these particulars, England will labor under disadvantages greater than other countries. In the United States, money and food will be abundant, and the progress of cotton factories is rapid. In Western Europe, there is every prospect that food will be plenty and cheap, and money easy. In England, on the other hand, railroad manufacture will compete for money and labor with cotton manufacture, food and the rate of interest will continue high, and, how great soever may be the stringency of the money market, it cannot, as in former years, force down the raw material, because, the consumption outrunning the supply, the whip-hand is on the other side of the Atlantic; and the competition of European countries has come to control the market. In order to estimate this influence, we may compare the exports of cotton in 1833 and 1846.

EXPORTS OF COTTON FROM THE UNITED STATES.

Year.	Gr. Brit.	France.	Italy.	Germany.	U. States.	Total.	U.S. cons'n.
1833..... bales.	238,181,764	76,833,149	1,107,600	3,543,873	4,032,236	324,698,604	60,054,200
1846..... bales.	346,359,267	132,052,849	27,792,045	19,953,574	21,500,320	547,558,055	169,038,800
Increase.. bales.	108,177,521	55,219,700	26,584,445	15,409,701	17,468,084	222,859,451	108,984,600

The increased quantity taken of the crop by the United States, is the same as that taken by Great Britain, and other countries have taken rather more. It will

be remembered, however, that a portion of that shipped to the United States, was subsequently sent to Europe, so that the real consumption of Europe is greater, and that of England less, than appears in the table. The proportions of the increase are as follows:—

Increased quantity sent to England.....lbs.	108,177,521
“ “ “ other countries.....	114,681,930
“ “ taken by the United States.....	108,984,600
	331,844,051

From these data, it is evident that, although in years of over-supply, the price has heretofore depended on the manufacturers, yet, now that consumption has come *permanently* to exceed supply, the control of prices is on this side of the Atlantic. Hence England, with a scarcity of food and money, must henceforth compete for the raw material with those countries where both money and food is cheap. These are circumstances that may be fatal to her manufacturing superiority; and we may reasonably expect that a financial crisis in England, which, as respects the cotton manufactures, will be both a cause and a consequence of diminished production, will be compensated by an increased movement on the continent.

The foreign news to August 3d, is of a tighter money market, a depressed state of the manufacturing districts, and a fall in the price of grain. This decline cannot be lasting, however; the wants of England are large, and how great soever may be the yield of the harvest, there must be important foreign supplies.

As an indication of the extent to which this importation of grain has gone forward, we take a table of the quantity imported weekly last year, the quantity entered for consumption, the weekly average price of wheat, and the quantity imported weekly this year, with the average price of wheat in corresponding weeks:—

	1846.			1847.		
	Imports. <i>qrs.</i>	Entered for cons'n. <i>qrs.</i>	Price. <i>s. d.</i>	Imported for cons'n. <i>qrs.</i>	Price. <i>s. d.</i>	
May 15.....	70,442	5,782	57 0	130,948	85 2	
“ 22.....	70,643	11,377	55 5	149,464	94 10	
“ 29.....	72,392	9,997	53 4	139,609	102 5	
June 5.....	70,437	4,243	52 10	169,279	99 10	
“ 12.....	64,994	6,509	52 0	240,667	88 10	
“ 19.....	58,938	7,814	51 5	239,231	91 7	
“ 26.....	58,961	13,401	52 2	221,420	91 4	
July 3.....	124,617	3,676	52 10	120,085	87 1	
“ 10.....	193,250	2,294,133	52 3	241,785	82 1	
“ 17.....	112,169	118,554	50 10	313,523	74 0	
“ 24.....	89,010	90,515	49 11	362,875	75 6	
Total.....	986,123	2,566,001		2,328,903		

Last year, the prices were low, and stocks accumulated in bond until the week ending July 10, when the whole quantity was released. This year, the high prices have carried all into consumption as it arrived; and, with stocks now small, the prices continue 50 per cent higher than at the same time last year. A further decline subsequently took place, up to August 3.

This continued large importation has affected exchanges, and promoted a decline in the bullion in bank, as well as an adverse state of the exchanges. Inasmuch as that stocks continue very small, both in Europe and England, there can be no good reason for the decline that has taken place, which cannot be permanent.

COMMERCIAL STATISTICS.

COTTON MANUFACTURES OF GREAT BRITAIN.

We have compiled with care, from "Burns' Commercial Glance," the following statistical account of the cotton manufactured goods exported, &c., for the year 1846:—

Exported to	Calicoes, pr'd and dyed. Yards.	Shawls and handkf's. Doz.	Hosiery. Doz.	Ginghams Yards.	Ticks. Yards.
Barbary and Morocco,.....	.....	.....	.....	.....	.....
Brazils,.....	40,563,344	117,278	20,842	.....	.....
Buenos Ayres, M. Video, &c.,..	1,140,936	2,588	5,158	.....	.....
British West Indies,.....	17,758,418	51,209	25,028	45,762	4,374
British North America,.....	11,834,914	7,492	56,318	3,487	240
Belgium,.....	677,976	6,175	2,650	.....	.....
Coast of Africa, excl. of Cape, ..	5,682,956	14,069	1,869	275,603	3,643
Chili and Peru,.....	17,138,571	24,258	37,443	.....	.....
Cape of Good Hope,.....	2,666,781	16,160	9,092	201,382	44,139
Colombia,.....	1,676,115	2,487	155	.....	.....
Denmark,.....	449,836	.....	165	.....	.....
Egypt,.....	486,031	.....	.....	.....	.....
France,.....	1,533,934	3,845	834	588	.....
Foreign West Indies,.....	21,302,767	58,354	17,586	1,140	.....
Gibraltar,.....	5,212,231	6,756	2,689	.....	270
Hanse Towns, &c.,.....	25,481,739	865	12,959	.....	889
Hanover,.....	38,439	.....	.....	.....	.....
Holland,.....	11,896,057	656	11,836	5,066	131
India,.....	16,456,528	10,754	8,089	530	313
China,.....	2,638,017	3,635	792	.....	.....
Malta and Ionian Isles,.....	1,992,838	883	47	.....	.....
Mauritius and Batavia,.....	1,107,586	1,452	3,318	5,300	2,114
Mexico,.....	6,290,600	43,425	3,365	.....	.....
New Holland,.....	3,088,766	7,984	42,572	39,904	49,134
Naples and Sicily,.....	9,008,905	39,464	793	.....	.....
Prussia,.....	478	.....	.....	.....	.....
Portugal, Madeira, &c.,.....	11,583,602	23,880	3,444	3,727	38,608
Russia,.....	207,739	634	5,553	.....	.....
Sweden and Norway,.....	451,826	887	916	.....	192
Spain,.....	32,962	.....	.....	.....	.....
Sardinia, Tuscany, &c.,.....	11,694,746	21,143	647	.....	.....
Trieste, Austrian ports, &c.,.....	2,242,174	29,385	1,433	.....	.....
Turkey and Levant,.....	21,190,476	11,164	1,915	.....	.....
United States of America,.....	13,556,509	38,941	73,242	3,000	.....
Total,.....	267,084,797	545,823	350,750	591,489	144,047

TABLE—CONTINUED.

Exported to	Cotton yarn. Lbs.	Cambrics and muslins. Yards.	Cotton and linen. Yards.	Cords, velvet- eens, etc. Yards.
Barbary and Morocco,.....	.....	.....	.....	.....
Brazils,.....	30,522	813,756	271,216	30,845
Buenos Ayres, M. Video, &c.,..	.....	21,550	25,170	3,122
British West Indies,.....	38,877	506,478	140,479	14,537
British North America,.....	720,876	129,381	49,780	43,258
Belgium,.....	5,359,219	102,021	.....	77,573
Coast of Africa, excl. of Cape, ..	10,355	50,726	1,850	11,193
Chili and Peru,.....	.....	64,799	39,260	21,850
Cape of Good Hope,.....	80,256	100,496	2,300	162,007
Colombia,.....	6,180	33,943	11,550	3,100
Denmark,.....	883,651	3,900	.....	2,448
Egypt,.....	756,675	.....	.....	.....
France,.....	115,997	77,932	63	95,094
Foreign West Indies,.....	13,812	113,462	281,115	12,400

Gibraltar,.....	903,656	54,992	4,097	2,871
Hanse Towns, &c.,.....	45,041,329	294,783	3,560	687,711
Hanover,.....	3,248,593	.....	.....	291
Holland,.....	24,662,150	71,534	1,538	15,792
India,.....	20,412,228	573,344	3,450	19,239
China,.....	4,090,680	.....	.....	.....
Malta and Ionian Isles,.....	1,709,059	7,894	.....	885
Mauritius and Batavia,.....	1,289	124,531	.....	4,665
Mexico,.....	.....	22,716	6,851	.....
New Holland,.....	17,262	308,840	16,828	81,043
Naples and Sicily,.....	8,944,447	5,820	7,193	238,604
Prussia,.....	615,926	.....	.....	4,450
Portugal, Madeira, &c.,.....	948,674	36,829	3,707	18,950
Russia,.....	15,421,035	24,551	21,200	355
Sweden and Norway,.....	3,275,320	54,680	2,000	4,426
Spain,.....	17,090	.....	1,097	.....
Sardinia, Tuscany, &c.,.....	5,722,063	24,887	38,254	22,175
Trieste, Austrian Ports, &c.,.....	4,423,845	23,910	.....	14,188
Turkey and Levant,.....	9,577,296	224,965	1,000	3,140
United States of America,.....	81,663	587,059	212,006	305,112
Total,.....	157,130,025	4,459,769	1,125,764	1,901,294

TABLE—CONTINUED.

Exported to	Calicoes, plain.	Lace, &c.	Cot. thr'd.	Count'rp's.	Tapes.
	Yards.	Yards.	Lbs.	No.	Doz.
Barbary and Morocco,.....	147,420	.....	.....	.....	.....
Brazils,.....	68,337,426	485,752	295,757	2,349	1,700
Buen. Ayres, M. Video, &c.,.....	1,519,242	.....	18,872	.....	.....
British West Indies,.....	17,765,800	362,924	48,025	23,848	1,636
British North America,.....	16,721,404	1,830,282	96,419	17,138	.....
Belgium,.....	1,220,416	7,914,236	53,272	.....	490
Coast of Africa, excl. of Cape, ..	2,910,965	5,900	11,434	518	350
Chili and Peru,.....	29,234,501	475,424	152,203	90	.....
Cape of Good Hope,.....	3,591,648	58,168	7,334	14,248	235
Colombia,.....	1,866,085	67,130	18,367	36	.....
Denmark,.....	861,488	38,485	2,357	.....	.....
Egypt,.....	7,044,258	.....	.....	.....	.....
France,.....	1,069,777	15,739,776	67,600	504	.....
Foreign West Indies,.....	13,656,816	453,552	111,792	3,862	1,200
Gibraltar,.....	12,279,033	241	107,635	1,016	1,398
Hanse Towns, &c.,.....	16,882,682	40,295,126	256,050	297	1,066
Hanover,.....	70,044	.....	1,750	.....	.....
Holland,.....	17,624,642	13,366,673	64,315	248	500
India,.....	79,684,172	272,174	47,360	795	.....
China,.....	170,923,872	.....	1,953	.....	.....
Malta and Ionian Isles,.....	9,568,007	17,840	10,850	1,175	370
Mauritius and Batavia,.....	1,106,358	45,710	4,671	.....	.....
Mexico,.....	1,648,580	136,794	68,675	48	.....
New Holland,.....	2,415,996	392,011	6,599	26,801	1,868
Naples and Sicily,.....	9,707,106	645,440	74,013	1,266	.....
Prussia,.....	.....	.....	5,421	.....	.....
Portugal, Madeira, &c.,.....	26,485,190	86,161	83,426	199	1,255
Russia,.....	914,306	711,050	18,240	430	.....
Sweden and Norway,.....	997,461	115,783	23,564	124	60
Spain,.....	21,600	.....	.....	.....	.....
Sardinia, Tuscany, &c.,.....	20,504,804	285,001	153,065	575	.....
Trieste, Austrian Ports, &c.,.....	15,905,559	92,940	71,912	160	.....
Turkey and Levant,.....	55,512,308	139,654	14,942	250	.....
United States of America,.....	10,640,215	4,052,498	422,462	16,662	.....
Total,.....	618,839,181	88,086,725	2,320,235	113,059	12,128

Previous to 1845, the exports to Brazils and States of La Plata were entered under one head. Since then, they have been made separate. Previous to 1844, the exports to India and China were entered under one head. Since then, they have been made separate.

LIVERPOOL IMPORT AND SALES OF COTTON WOOL.

The following statement shows the import of cotton wool into Liverpool weekly, during the year 1846; also the number of bags and bales sold to the dealers, spinners, and exporters; the reported sales to speculators, &c., and weekly price of uplands, for 1846:—

1846.	Bags imported.	Taken by the trade.	Taken by exporters.	Taken by speculators.	Total bags sold.	Weekly price for Uplands.
Jan. 10,	.....	34,600	....	14,400	49,000	3 ⁵ / ₈ a 4 ¹ / ₄
17,	17,055	28,500	100	8,000	36,600	3 ⁵ / ₈ a 5
24,	13,576	29,520	....	8,000	37,520	3 ⁵ / ₈ a 4 ⁵ / ₈
31,	43,622	32,760	300	6,000	39,060	3 ⁵ / ₈ a 4 ⁵ / ₈
Feb. 7,	26,883	38,580	700	7,000	46,280	3 ⁵ / ₈ a 4 ³ / ₄
14,	13,002	26,450	1,210	2,400	30,060	3 ³ / ₄ a 4 ⁵ / ₈
21,	3,621	25,340	1,700	.....	27,040	3 ³ / ₄ a 4 ⁵ / ₈
28,	8,565	26,410	2,700	3,700	32,810	3 ¹ / ₄ a 4 ⁵ / ₈
Mar. 7,	37,403	18,770	2,800	5,950	27,520	3 ³ / ₈ a 4 ⁵ / ₈
14,	38,167	16,320	7,100	3,900	27,320	3 ³ / ₈ a 4 ⁵ / ₈
21,	18,458	24,230	2,200	2,250	28,680	3 ⁵ / ₈ a 4 ⁷ / ₈
28,	14,253	22,930	3,200	1,500	27,630	3 ¹ / ₄ a 4 ³ / ₄
Apr. 4,	6,044	29,400	5,200	2,400	37,000	3 ⁵ / ₈ a 4 ⁵ / ₈
11,	7,360	22,890	1,750	6,000	30,640	3 ¹ / ₄ a 5 ¹ / ₄
18,	46,021	35,010	9,250	9,600	53,860	3 ³ / ₈ a 5 ¹ / ₄
25,	100,727	25,350	4,100	5,800	35,250	3 ³ / ₄ a 4 ³ / ₄
May 2,	8,571	35,950	6,410	3,300	45,660	3 ³ / ₈ a 5
9,	31,431	30,800	4,900	4,110	39,810	3 ³ / ₈ a 5
16,	15,518	28,530	5,340	22,000	55,870	3 ³ / ₄ a 5
23,	33,660	23,470	1,570	4,300	29,340	4 a 5 ³ / ₈
30,	12,989	20,850	2,400	3,400	26,650	3 ⁵ / ₈ a 5 ¹ / ₄
June 6,	1,325	26,020	2,000	10,000	38,020	3 ³ / ₈ a 6
13,	45,684	24,700	1,370	4,000	30,070	3 ⁵ / ₈ a 5 ³ / ₄
20,	2,954	29,500	1,900	1,500	32,900	4 a 5 ¹ / ₄
27,	47,039	20,980	3,190	500	24,670	3 ⁷ / ₈ a 5 ¹ / ₄
July 4,	36,802	31,791	5,300	3,250	40,340	3 ⁷ / ₈ a 5 ¹ / ₄
11,	53,429	37,470	4,650	1,000	43,120	3 ³ / ₄ a 5 ¹ / ₄
18,	27,105	29,040	1,140	6,600	36,780	3 ⁷ / ₈ a 5
25,	61,006	29,840	3,170	3,700	36,710	3 ⁵ / ₈ a 5 ¹ / ₄
Aug. 1,	20,119	18,270	4,030	4,200	26,500	4 a 5 ³ / ₈
8,	11,965	36,140	4,470	3,000	43,610	4 a 5 ¹ / ₄
15,	42,223	23,710	2,620	2,500	28,830	4 a 5 ¹ / ₄
22,	36,891	24,480	3,370	5,400	33,250	3 ¹ / ₄ a 6
29,	13,329	27,450	4,020	3,800	35,270	3 ¹ / ₄ a 5 ¹ / ₄
Sept. 5,	23,832	47,360	2,870	16,500	66,730	3 ³ / ₈ a 5 ³ / ₄
12,	24,679	32,440	3,470	8,500	44,410	4 a 5 ¹ / ₄
19,	6,173	37,550	1,800	41,800	81,150	4 ¹ / ₈ a 5 ¹ / ₄
26,	14,558	35,190	2,720	34,900	72,810	4 ¹ / ₄ a 5 ³ / ₄
Oct. 3,	8,703	26,910	2,180	22,700	57,799	4 ⁵ / ₈ a 5 ³ / ₄
10,	4,493	27,380	2,920	22,500	52,800	4 ⁵ / ₈ a 6
17,	5,323	30,240	1,960	38,700	70,900	4 ³ / ₄ a 6
24,	4,649	26,870	390	32,600	59,860	4 ⁵ / ₈ a 6 ¹ / ₄
31,	6,252	23,800	1,800	23,100	48,700	5 a 6 ¹ / ₄
Nov. 7,	8,372	12,460	1,400	6,300	20,160	4 ¹ / ₄ a 6 ¹ / ₄
14,	2,506	22,460	1,750	8,000	32,210	5 ¹ / ₄ a 6 ¹ / ₄
21,	5,999	21,600	950	11,300	33,850	5 a 6 ¹ / ₄
28,	1,991	25,390	730	5,300	31,420	4 ¹ / ₄ a 6 ¹ / ₄
Dec. 5,	1,803	30,870	550	46,600	78,020	4 ⁷ / ₈ a 6 ³ / ₈
12,	1,841	54,270	220	67,500	121,970	5 ¹ / ₄ a 7
19,	4,036	16,530	100	93,700	110,330	6 ¹ / ₄ a 7 ¹ / ₄
26,	24,745	8,120	50	13,170	21,340	5 ³ / ₄ a 7 ¹ / ₄
1847.						
Jan. 2,	15,265	11,460	250	20,100	31,810	6 a 7 ¹ / ₄

1st 3 months, 7,120 }
 2d " 5,633 }
 3d " 8,640 }
 4th " 6,788 }

Forwarded into the country by interior importers, and not accounted for in the sales.

BAGS OF COTTON WOOL IMPORTED, EXPORTED, ETC.

The statement below shows the number of bags and bales of cotton imported, exported, taken for consumption, and the stock on hand in London, Liverpool, Glasgow, &c., on the 1st of January, each year, from 1832 to 1847, both inclusive:—

Years.	Bags imported.	Bags exported, &c.	Taken for consumption and destroyed by fire.	Stock in London, &c.	Stock in Liverpool.	Stock in Glasgow.	Total Stock.
1832.....	902,240	65,100	858,434	37,381	212,350	26,575	276,306
1833.....	931,796	79,066	877,589	34,102	197,960	13,058	245,120
1834.....	946,585	90,895	883,280	35,243	180,780	9,127	215,150
1835.....	1,089,309	107,240	937,616	26,296	145,311	13,953	185,560
1836.....	1,191,744	100,853	1,031,904	24,470	184,700	20,843	230,013
1837.....	1,163,839	128,535	1,064,931	60,820	204,590	23,500	289,000
1838.....	1,429,062	102,370	1,265,116	64,150	170,853	24,370	259,373
1839.....	1,109,550	121,659	1,043,511	46,450	248,349	26,300	321,099
1840.....	1,599,343	126,045	1,274,729	31,640	206,049	27,790	265,479
1841.....	1,341,659	117,330	1,118,717	50,660	366,140	27,248	464,048
1842.....	1,384,894	141,457	1,221,693	68,240	429,830	40,190	538,268
1843.....	1,556,982	121,410	1,357,662	74,570	456,600	30,234	561,404
1844.....	1,479,331	134,882	1,427,482	84,160	653,900	46,692	785,955
1845.....	1,855,660	120,595	1,577,617	91,775	740,580	61,627	902,982
1846.....	1,243,706	194,246	1,561,232	90,060	885,480	84,990	1,060,430
1847.....	.....	.....	.....	67,985	438,970	41,703	548,658

BRITISH EXPORTS OF COTTON YARN.

Statement of Cotton Yarn exported from London, Liverpool, Hull, Goole, Bristol, and Newcastle-upon-Tyne, in 1845-46; together with the increase and decrease.

	1845. lbs.	1846. lbs.	Increase. lbs.	Decrease. lbs.
Brazils.....	1,900	30,522	28,622	.....
British West Indies.....	76,533	38,877	.....	37,656
British North America...	847,064	720,876	.....	126,188
Belgium.....	3,917,267	5,359,219	1,441,952	.....
Coast of Africa.....	84,897	10,355	.....	75,542
Chili and Peru.....	118,400	.....	.....	118,400
Cape of Good Hope.....	15,047	80,256	65,209	.....
Colombia.....	10,696	6,180	.....	4,516
Denmark.....	617,180	883,651	266,471	.....
Egypt.....	85,740	756,675	670,935	.....
France.....	76,786	115,997	39,211	.....
Foreign West Indies.....	15,100	13,812	.....	1,288
Gibraltar.....	65,870	903,656	837,786	.....
Hanse Towns, &c.....	40,315,592	45,041,321	4,725,737	.....
Hanover.....	3,115,338	3,248,593	133,255	.....
Holland.....	21,556,043	24,662,150	3,106,107	.....
India.....	14,116,237	20,412,228	6,295,991	.....
China.....	2,402,750	4,090,680	1,687,930	.....
Malta, &c.....	1,315,474	1,709,050	393,585	.....
Mauritius, &c.....	272	1,289	1,017	.....
New Holland.....	43,222	17,262	.....	25,960
Naples and Sicily.....	6,229,423	8,944,447	2,715,024	.....
Prussia.....	140,264	615,926	475,662	.....
Portugal.....	807,080	948,674	141,594	.....
Russia.....	18,167,962	15,421,035	.....	2,746,927
Sweden, &c.....	2,127,567	3,275,320	1,147,753	.....
Spain.....	1,460	17,090	15,630	.....
Sardinia, &c.....	4,482,539	5,722,063	1,239,524	.....
Trieste, &c.....	2,443,775	4,423,845	1,980,070	.....
Turkey, &c.....	8,670,950	9,577,296	906,346	.....
United States.....	69,507	81,663	12,156	.....
Total.....	131,937,935	157,130,025	28,327,567	3,135,477
		131,937,935	3,135,477	
Increase...	.....	25,192,090	25,192,090	.....

YARN SPUN IN ENGLAND AND SCOTLAND.

The following statement exhibits the quantity of yarn spun in England and Scotland, in the years 1842, 1843, 1844, 1845, and 1846:—

In England, in 1846.....	lbs.	455,562,949
In Scotland, in 1846.....		39,470,160
Total quantity of yarn spun, in 1846.....		495,033,109
In England, in 1845.....	lbs.	467,029,465
In Scotland, in 1845.....		27,737,022
Total increase of cotton yarn spun, in 1846.....		266,622
Total quantity of cotton yarn spun in 1844.....	lbs.	445,577,480
“ “ “ “ “ 1843.....		437,589,441
“ “ “ “ “ 1842.....		345,751,444

PRICES OF BRITISH MANUFACTURED GOODS EXPORTED.

The following statement shows the average prices of manufactured goods exported in 1844, 1845, and 1846:—

Description.	Nos. above.	Length of pieces.	Weight of pieces.	1846.	1845.	1844.
				<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
Calicoes, printed and dyed....	7	28	4 4	9 9	9 6	9 5
Calicoes, plain.....	6	24	5 12	6 9	6 6	6 4½
Cambrics and muslins.....	8	20	3 0	7 0	6 9	6 8
Cotton and linen, mixed.....	14	40	8 0	10 0	9 9	9 7½
Dimities.....	3	60	12 0	21 6	21 0	19 9½
Damasks and diapers.....	10	36	10 0	20 5	19 11	19 10
Ginghams and checks.....	15	20	3 8	9 1	8 10	8 9½
Lawns and lenos.....	11	20	2 8	10 0	9 8	9 7
Lace, net, &c.....	13	50	0 8	9 0	8 9	8 8
Nankeens.....	9	50	8 8	16 4	16 0	15 9
Quiltings and ribs.....	5	60	18 8	41 0	39 11	38 6
Ticks, checks, &c.....	18	50	20 0	19 8	19 3	18 9
Velveteens, cords, &c.....	16	60	22 12	41 0	39 11	38 7
Counterpanes, &c.....	4	No.	7 8	4 4	4 2	4 2
Hosiery.....	12	Doz.	2 8	9 4	9 1	9 0
Shawls and handkerchiefs....	19	Doz.	2 8	3 9	3 7	3 7
Tapes and bobbins.....	17	Doz.	1 0	2 0	1 11	1 10½

WEIGHT OF YARN IN MANUFACTURED GOODS EXPORTED FROM ENGLAND.

The following statement shows the weight of yarn in manufactured cotton goods exported from England, in 1846; also, the average value per piece, &c., with the total amount of each description:—

Total weight of yarn exported in manufactured goods, in 1846.....	Weight of yarn exported in goods.	Average price of each piece.	Total value of goods exported.
.....lbs.	194,841,389	18½s.	£15,120,503
Total weight of yarn exported.....	157,130,025	12½	8,183,772
Total weight of thread.....	2,320,335	17¾	171,666
<hr/>			
Total weight of yarn, and value in 1846,	354,291,749		23,475,941
“ “ “ 1845,	336,866,327		22,063,898
“ “ “ 1844,	323,362,810		20,500,949
“ “ “ 1843,	322,841,410		18,668,257
“ “ “ 1842,	268,352,474		15,068,586
“ “ “ 1841,	258,871,745		17,247,084
“ “ “ 1840,	229,779,422		16,578,040
“ “ “ 1839,	230,053,673		17,462,286
“ “ “ 1838,	236,900,809		17,966,837
“ “ “ 1837,	207,576,839		16,153,859

COMMERCE OF GREAT BRITAIN.

A return made to the British Parliament affords the following details of British commerce for the year ending 5th May, 1847:—

IMPORTS.

Brandy....gals.	2,557,226	Flour.....cwt.	4,062,955	Q'ksilver...lbs.	2,090,401
Bacon.....cwt.	16,440	Flax.....cwt.	1,146,456	Rice.....cwt.	995,328
Bark.....cwt.	421,649	Fr. wines.gals.	473,038	Ribands...lbs.	212,908
Beef, salted....	171,783	Gr'n, wh't.qrs.	1,329,712	Rum.....gals.	3,894,527
Butter.....cwt.	290,960	Gloves...pairs	2,210,497	Silk, raw...lbs.	4,204,858
Broadstuffs,silk or satin...lbs.	145,933	Guano...tons	93,251	Sheep.....	95,402
Bandanas, and oth. silk hand- kerchiefs.pcs.	549,837	Goat-skins, un- dressed.....	493,206	Sugar, ref.cwt.	70,039
Cheese....cwt.	364,486	G.brandy.gals.	445,866	“ unrefin..	6,067,654
Cocoa.....lbs.	2,321,851	Hides, tan...lbs.	1,339,183	“ B. Am...	2,227,995
Coffee.....	51,651,601	Ind. corn...qrs.	1,677,996	“ Maurit...	922,536
Cows.....	26,945	Ind. meal.cwt.	437,275	“ E. Ind...	1,352,352
Calves.....	3,570	Lambs.....	2,867	“ foreign..	1,546,000
Cassia Lignea.	1,109,398	Molasses.cwt.	602,986	Sheep& lambs' wool.....lbs.	59,192,335
Cinnamon....	340,675	Nutmegs...lbs.	446,490	Swine& hogs..	3,283
Cloves.....	165,594	Oxen and bulls.	18,824	Tallow...cwt.	1,121,622
Cape wine.gals	230,152	Oats.....qrs.	1,000,868	Tea.....lbs.	51,227,400
Cotton w'l.cwt.	4,042,222	Opium.....lbs.	151,849	Tobac.unmanf.	50,525,420
Eggs.....	65,096,305	Pork, salt.cwt.	111,196	Tobac.& snuff,	
		Palm oil.....	408,537	manufac...lbs.	1,998,024
		Pepper.....lbs.	6,383,148	Wines.....gals.	6,885,745

EXPORTS.

The aggregate value of the exportations of British and Irish produce and manufactures, during the same period, amounts to £51,563,846:—

Butter.....	£178,618	Cutlery and hardwares....	£2,181,014	Tin plates.....	£539,698
Candles.....	45,430	Leather.....	328,430	Salt.....	241,769
Cheese.....	26,843	Linen manuf....	2,893,254	Silk manufac....	861,648
Coals & culm.	932,588	Linen yarn....	788,373	Soap.....	149,087
Cotton manu- factures.....	17,881,923	Machinery....	1,133,094	Refined sugar..	399,916
Cotton yarn....	7,343,203	Iron & steel...	4,361,719	Sheep or lambs' wool.....	350,615
Earthenware...	818,189	Copper & brass.	1,752,283	Woollen yarn..	983,208
Herrings.....	226,469	Lead.....	165,594	Woollen manuf.	6,573,697
Glass.....	276,947	Tin.....	130,232		

The foregoing figures may serve to furnish some idea of the immense extent of the commercial intercourse and traffic of Great Britain with all parts of the world, and to prove, in a degree, the efficacy of the measures passed of late years for the emancipation of trade in general from the restrictions by which its operations were obstructed.

Another return, shows that the total quantities of British woollen manufactures exported from the United Kingdom, in the year 1846, amounted as follows:—

Cloth.....pieces	241,030	Flannels.....yards	1,853,515
Napped coatings, &c.....	3,797	Blankets.....	2,269,333
Kerseymeres.....	23,036	Carpets, &c.....	939,791
Baizes—all sorts.....	20,717	Woollens and mixed cotton..	21,809,646
Stuffs.....	1,748,430	Hosiery.....dozen pairs	161,798

The declared value of these manufactures amounted to £6,335,102.

SHIPPING ENTERED AND CLEARED PRUSSIAN PORTS.

In 1846, 3,543 foreign vessels entered, and 4,658 left the Prussian ports. As compared with 1845, the number of vessels entered has diminished by 160, whilst that of vessels leaving, had increased by 223. Of the former, there were 1685, and of the latter, 2,533 belonging to Prussia. The majority of other vessels were from England, Sweden, Norway, Holland, and Hanover. The vessels from France were only 14 in number, and from Russia, 33.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

FALL RIVER RAILROAD,

AND STEAMBOAT AND RAILROAD ROUTE BETWEEN NEW YORK AND BOSTON, VIA FALL RIVER.

THE stockholders of the Fall River Branch Railroad Company held their first meeting on the 22d of April, 1844, and made the first annual report of their acts and doings to the Legislature of Massachusetts, on the 1st of January, 1845. At their first meeting, in 1844, the corporation was organized, the charter accepted, and the following persons chosen directors, viz.: Andrew Robeson, William R. Rodman, Richard Borden, Jefferson Borden, Nathan Durfee, Micah W. Ruggles, and Simeon Borden. The directors subsequently entered into contracts for the construction of the road, and in March, 1845, the grading was nearly finished, and the greater portion of the materials for the superstructure distributed upon the line of the road. On the first day of January, of the same year, the stockholders had paid into the hands of the treasurer of the company \$83,500, and the whole amount was, at that date, expended. By the second annual report for 1845, it appears that the whole amount of capital paid in, to August 8th, was \$183,000; and the whole expenditures at that time amounted to \$193,730. The road was so far completed as to be opened for travel on the 9th of June, 1845. On the 8th of August, 1845, agreeably to a vote passed at a meeting of the corporation called for that purpose, the rights, interests, and franchises of the Fall River Branch Railroad Company were transferred to the "United Corporation of the Middleboro' Railroad Corporation with the Fall River Branch Railroad Company, and the Randolph and Bridgewater Railroad Corporation." From the first annual report of the united companies—now "Fall River Railroad Company"—for the year ending December 31, 1846, it appears that the total amount of capital paid in, was \$596,870; and the floating debt amounted to \$245,115. The cost of the road and equipments was, at that time, as follows:—

Graduation and masonry.	Bridges.	Superstructure, including iron.	Stations, buildings, &c.	Land dams, ages, and ferries.	Locomotives and cars.	Agencies.	Miscellan's.
\$214,900 31	\$5,677 48	\$360,708 55	\$29,558 95	\$91,812 96	\$73,653 64	\$19,491 17	\$34,279 99

showing a total cost of \$829,083 12.

The road extends from Fall River to South Braintree, a distance of 41 miles, where it connects with the Old Colony Railroad to Boston. The road is substantial, the weight of rail varying from 52 lbs. to 56 lbs. per yard. The total rise and fall in the main road is—rise, 482,708, and fall, 391,458 feet. Thirty of the 41 miles of the road are in a straight line. The total number of miles run by passenger, freight, and other trains, during the year 1846, amounted to 48,910; the number of passengers carried in the cars amounted to 59,382, and the tons of merchandise to 5,257. The average rate of speed adopted for passenger trains (including stops) by the company, is 22 miles per hour, and 15 miles for freight trains. As this road connects with the steamboat line from New York, a greater rate of speed has been adopted by the locomotives to and from the steamboats, and the passengers are generally taken over the road at the rate of 28 miles per hour. The nett earnings of the road, in the first year of its operation, deducting all expenses, amounted to \$10,335.

We have been thus particular in giving the history and statistics of this road, as it forms a part of a new daily route between New York and Boston, and is destined, if it contin-

* The following gentlemen are the directors of the company, viz.: Peter H. Pierce, Nahum Stetson, Caleb S. Holbrook, Richard Borden, Nathan Durfee, Royal Turner, Andrew Robeson, Jefferson Borden, C. C. Gilbert, and David Anthony.

ues to be managed with the same care and liberality as, at its opening, to secure a large share of the constantly-increasing travel between the two cities. The present board of directors, embracing a number of intelligent and business men, with an efficient president, and competent executive officers, are a guarantee that the safety and comfort of passengers will not be overlooked.

At this time, we have no less than four direct steamboat and railroad routes connecting the cities of New York and Boston, three evening and one morning, as follows:—The day line leaves New York, per steamboat, to New Haven, where passengers take the New Haven and Hartford Road to the latter place, then to Springfield, and the Western Road to Worcester and Boston. The distance by this route is 238 miles. The distances by the night lines are as follows:—

BETWEEN NEW YORK AND BOSTON, VIA STONINGTON AND PROVIDENCE.

Steamboat from New York to Stonington.....miles	125
Providence and Stonington Railroad.....	47
Boston and Providence Railroad.....	42

Total from New York to Boston.....miles 214

BETWEEN NEW YORK AND BOSTON, VIA NORWICH AND WORCESTER.

Steamboat from New York to Allyn's Point.....miles	128
Norwich and Worcester Railroad.....	66
Boston and Worcester Railroad.....	44

Total from New York to Boston.....miles 238

BETWEEN NEW YORK AND BOSTON, VIA NEWPORT AND FALL RIVER.

Steamboat from New York to Newport.....miles	165
“ “ “ Fall River.....	18
Railroad from Fall River to Boston.....	53

Total from New York to Boston..... 236

It will be seen that two of these routes—the day line via New Haven, &c., and the Norwich—are put down at 238 miles each; the Fall River at 236, and the Stonington and Providence at 214. But speed has almost annihilated the old method of computing distance by miles; and a variety of circumstances have rendered it necessary to measure it by time. Hence we not unfrequently find that the shortest passage is made over the longest route. For instance, the Norwich line has frequently reached New York or Boston before that via Stonington.

It was not our object, however, when we commenced this article, to make an invidious comparison of the different lines between the two cities; but our attention was called to the subject from the circumstance of having recently taken the Fall River route to “Boston and back;” and as that is less known, although since it has been commenced it has received its full share of the travel, we concluded to collect and embody a few facts concerning its history and statistics.

The steamers connected with the Fall River Line, are the “Massachusetts” and the “Bay State,” the former a comparatively old, but staunch and excellent sea-boat. Of her accommodations, however, we hear some complaints; and she does not, we presume, compare, in this respect, with those more recently built; besides, the best officers generally secure the command of the best boats; and there is not the same degree of ambition manifested by the officers and managers of an old steamer, that is exhibited by the same men in that of a new and more popular one.

The “Bay State,” which runs, on opposite days, in connection with the “Massachusetts,” is a noble specimen of steamboat architecture, and was built expressly to ply between New York, Newport, and Fall River. The length of this boat is 315 feet; beam, 40 feet; depth of hold, 14 feet; which gives her a burthen of 1,500 tons. Her engine, a

most finished specimen of mechanical skill, from the works of JAMES P. ALLAIRE, is 1,500 horse-power, being 76 inch cylinder, and 12 feet stroke; and the connections of her engine are of extra size. She is the largest inland steamer afloat on the American waters, and has proved herself, in several severe gales, in every respect a superior sea vessel. The proprietors of the "Bay State" have spared neither pains nor expense in her construction and fitting out, liberally adopting all the new improvements which have been found to lessen the risk of accidents, and add to the comfort and convenience of passengers. Her interior finish is chaste and neat, but not gaudy. She has 420 permanent berths, including those in her state-rooms, which are commodious and well-ventilated. The owners have been quite fortunate in securing the services of Captain JOSEPH J. COMSTOCK, a man, although in the prime of life, who has been in command of a steamer on the Sound for more than twelve years, and for six years previous to being employed in the steam service, was engaged in navigating the ocean. Combining the rare qualities of coolness, caution, and courage, with a large experience, he may justly be considered as one of the most safe and efficient steam navigators out of any port of the United States.

The "Massachusetts," we are gratified to learn, will be withdrawn from this line, and her place supplied early next spring by a boat now in process of construction, which is to be, in every respect, equal to the "Bay State," in point of strength and size, but furnished in a still more elegant and costly manner. The total cost of building and furnishing the "Bay State" amounted to \$175,000.

TUNNELS ON RAILROADS AND CANALS.

A correspondent of the "American Railroad Journal," who seems to have investigated the subject with some care, and who seems desirous of doing away with the prejudice which exists in the public mind in this country against tunnels, has collected some interesting facts in relation to the tunnels of England, France, Italy, &c. Engineers in Great Britain maintain that the first cost of tunnelling bears no proportion to the ultimate advantages gained by shortening distance, lowering elevations and gradients, keeping nearer to a direct line, and avoiding curves, lessening deep cuttings and fillings, and, above all, establishing a permanent roadway:—

UNITED STATES.—The longest tunnel in the United States is believed to be on the Chesapeake and Ohio Canal, 25 miles above Hancock. It is 3,118 feet long, 24 feet chord, and 17 feet from the crown of the arch to the water surface. If this canal should ever be extended to the Ohio, it will require a tunnel 4.05 miles long through the Alleghany Mountain. There are numerous other tunnels in this country, of which an account will be given hereafter.

ENGLAND.—In 2,700 miles of canals there are 48 tunnels of the total length of 40 miles. The Worcester and Birmingham Canal to Dudley, 13 miles, has 3 tunnels of 6,325 yards. The Ellesmere and Chester Canal, 1,262 yards of tunnelling. The Kingston and Leominster Canal, 45 miles, 2 tunnels of 5,100 yards. Leicester and Northampton Union Canal, 44 miles, 4 tunnels of 3,212 yards. The canal tunnel under Standige, between Manchester and Huddersfield, extends under ground upwards of *three miles*, and is 220 yards below the surface.

The tunnel of the Liverpool and Manchester Railway, under Liverpool, is 1 mile and 240 yards in length. It is an instructive illustration of the necessity of accurately measuring the probable amount of trade and travel before determining the dimensions of an important work, that the Liverpool and Manchester Railway Company are now commencing the construction of *another tunnel*, parallel to the present one—it proving to be altogether insufficient to transact the business offering.

The Chester and Holyhead Railway has 3 tunnels in 84 miles, amounting together to 2,160 yards, besides the iron tunnel bridge across the Menai.

The Great Western Railway, from London to Bristol, has 6 tunnels in 17 miles; one of which, the Box Tunnel, is 3,168 yards in length.

The London and Birmingham Railway Company are constructing a tunnel under the

city of London, 2 miles in length, from the Western side of Maiden Lane to the Fleet prison yard.

The Sheffield and Manchester Railway Company has 1 tunnel above *three miles* in length; and, like the Liverpool and Manchester Railroad Company, are engaged in constructing another parallel to it, to accommodate their enormous business.

The Matlock, Buxton, and Manchester Railway Company, are making their road, under the superintendence of the experienced Mr. Stephenson, through the High Peak of Derbyshire—one of the roughest and most difficult sections of the globe for the construction of a railway. There will necessarily be many and long tunnels.

FRANCE AND ITALY.—The St. Quentin Canal, from Cambrai to Chauny, 58 miles, has $4\frac{1}{2}$ miles of tunnels. The Ronen and Havre Railway, 45 miles, has 8 tunnels, amounting in the aggregate to 6,294 yards.

The railway to connect Savoy with Piedmont, uniting the French system of railroads with the Italian, is to pass through Mount Cenis. The height of Cenis is 11,460 feet. From this may be inferred the character of the tunnel. It is said that a machine recently invented, and approved by the French government, has been applied to the boring of this tunnel, and completes more than five metres of bore per day.

The railway from Genoa to Turin, 130 miles, will pass through the Appenines, by a tunnel over 7 miles long. The government of Sardinia is now engaged in its construction.

Such are a few of the tunnels finished, and in progress abroad. A consideration of them will tend to awaken attention to the great importance of saving daily and annual expenditure by a sufficient outlay in the first instance.

STATISTICS OF THE GEORGIA RAILROAD.

The following tabular statements are derived from the annual report of the Georgia Railroad and Banking Company, for 1847:—

STATEMENT OF THE AGGREGATE AMOUNT OF BUSINESS DONE ON THE GEORGIA RAILROAD, FROM APRIL 1, 1846, TO APRIL 1, 1847, INCLUDING FREIGHT ON THE WESTERN AND ATLANTIC RAILROAD.

Months.	Up and down.		Freight.		Mail.		Total.	
	Pass'rs.	Amount.	Up and down.	Amount.	Amount.	Amount.	Amount.	Amount.
1846—April,.....	2,172 $\frac{1}{2}$	\$8,733 47	\$22,352 88	\$3,343 49	\$3,343 49	\$34,429 84		
May,.....	2,204	8,359 11	12,734 98	3,343 49	3,343 49	24,437 58		
June,.....	2,178	7,958 17	5,190 48	3,343 49	3,343 49	16,492 14		
July,.....	2,612 $\frac{1}{2}$	9,273 61	6,819 28	3,343 49	3,343 49	19,436 38		
August,.....	2,760 $\frac{1}{2}$	9,203 87	7,693 52	3,343 49	3,343 49	20,240 88		
September,.....	2,797 $\frac{1}{2}$	10,253 93	11,715 82	3,343 49	3,343 49	25,313 24		
October,.....	3,105	12,152 64	26,015 90	3,343 49	3,343 49	51,512 03		
November,.....	2,950	10,814 08	29,129 17	3,313 49	3,313 49	43,286 74		
December,.....	3,454 $\frac{1}{2}$	12,204 32	33,057 10	3,343 49	3,343 49	48,604 91		
1847—January,.....	3,264	12,107 05	27,393 98	3,343 49	3,343 49	42,844 52		
February,.....	2,852	11,156 88	26,222 41	3,343 49	3,343 49	40,722 78		
March,.....	3,003 $\frac{1}{2}$	12,412 56	35,527 87	3,343 49	3,343 49	51,283 92		
Total,.....	33,354 $\frac{1}{2}$	\$124,629 69	\$253,853 39	\$40,121 88	\$40,121 88	\$418,604 96		
Am't for year ending April 1, 1846,.....	23,986 $\frac{1}{2}$	91,459 15	190,240 22	37,671 88	37,671 88			
Increase,.....	9,368	\$33,170 54	\$63,613 17	\$2,450 00	\$2,450 00			

STATEMENT SHOWING THE COMPARATIVE RATIO OF EXPENSES TO GROSS RECEIPTS, AND THE COMPARATIVE COST PER MILE RUN ON VARIOUS RAILROADS, DURING THE YEAR 1846.

Names of roads.	Rat. of exp. to gross receipts.	Cost per mile run.	Tot. receipts.	Tot. expenses.
Georgia,.....	.38	\$0 61	\$400,935 46	\$157,902 36
South Carolina,.....	.51	0 87	589,081 52	302,369 72
Boston & Lowell,.....	.55	1 05	384,102 29	212,233 62
“ Maine,.....	.51	0 65	349,136 56	179,734 83
“ Providence,..	.47	0 85	360,375 03	169,670 48
“ Worcester,..	.51	0 96	554,712 46	283,866 11
Fitchburg,.....	.41	0 58	286,645 36	117,447 34
Western,.....	.47	0 72	878,417 89	412,679 80
Baltimore and Ohio,....	.48	0 64	895,315 22	429,100 28
Central, (Georgia).....	.56	0 67	303,439 96	170,236 90

The foregoing comparisons are made with the most profitable railroads in the country.

STATEMENT OF DIVIDENDS DECLARED ON THE STOCK OF THE GEORGIA RAILROAD AND BANKING COMPANY.

Date of dividend.	No. of div.	Capital stock.	Am't of div.
1836—November,.....	1	\$858,615 00	\$26,018 00
1837—February,.....	2	1,170,715 00	41,452 80
October,.....	3	1,435,405 00	53,962 54
1838—April,.....	4	1,910,215 00	70,412 90
October,.....	5	2,011,805 00	80,300 96
1839—April,.....	6	2,116,810 00	84,178 00
1840—January,.....	7	2,143,317 00	86,234 68
April,.....	8	3,193,952 00	86,513 48
1842—April,.....	9	2,201,612 00	220,161 20
1846—January,.....	10	2,288,449 92	45,768 88
October,.....	11	2,289,199 92	45,783 99
1847—April,.....	12	2,289,199 92	45,783 99

THE LOCOMOTIVES OF THE GEORGIA RAILROAD, IN 1847.

We give below, from the annual report of the Georgia Railroad and Banking Company, a table, showing the cost of repairs of, and miles run, by each locomotive, etc., belonging to the company:—

1.	2.	3.	4.	5.	6.	7.
Pennsylvania...	13.08	May 5, 1837	16,137	104,868	1,400 17	6,804 59
Georgia.....	11.59	" "	15,537	136,734	599 54	7,306 39
Florida.....	11.50	Dec. 27, "	.....	60,581	.....	3,526 74
Alabama.....	11.50	Jan. 12, 1838	.....	152,054	.....	5,937 21
Louisiana.....	11.33	Feb. 2, "	25,646	188,923	1,112 69	7,941 07
Tennessee.....	14.40	May 29, "	10,557	92,028	538 28	5,576 63
Wm. Dearing...	12.90	Nov. 6, "	9,209	118,399	546 24	5,461 34
Virginia.....	12.96	Dec. 24, "	5,622	83,550	303 76	5,564 01
Mississippi.....	12.90	Dec. 28, "	18,536	96,588	713 45	4,845 21
Kentucky.....	12.90	Mar. 24, 1839	16,119	106,962	724 30	5,603 93
Wm. Cumming.	12.35	Dec. 14, "	20,063	37,522	1,005 69	2,746 37
James Camak...	12.35	Dec. 23, "	12,349	58,387	187 82	3,075 93
Athenian.....	11.08	Jan. 3, 1845	17,183	36,918	342 56	1,060 70
Cherokee.....	15.60	April 28, "	3,420	14,538	504 83	811 69
South Carolina..	15.68	Nov. 1, "	14,936	22,654	535 97	603 23
North Carolina..	15.70	Nov. 4, "	10,785	18,343	1,074 57	1,127 12
Eagle.....	13.14	Dec. 5, "	40,276	53,956	1,231 01	1,599 11
Chinkapin.....	.....	Aug. 1, 1846	1,752	1,752	549 35	549 35
Oothcalooga....	15.60	Oct. 28, "	9,238	9,238	432 42	432 42
Maryland.....	15.70	Jan. 3, 1847	5,529	5,529	215 67	215 67
Dart.....	.....	Feb. 16, "	4,678	4,678	466 95	466 95
Swallow.....	.....	Feb. 24, "	768	768	135 07	135 07
Fairy.....	3.36	Mar. 16, "	585	585	200 69	200 69
Picayune.....	3.36	.....	.....	.....	.....	.....
Total.....			258,954	1,505,565	12,821 03	71,591 42

NOTE.—Column 1. Shows the names of engines. 2. Weight of each engine, in tons and decimals. 3. Commencement of service. 4. No. of miles run by each engine, from April 1, 1846, to April 1, 1847. 5. Total No. of miles run by each engine, from commencement of service to April 1, 1847. 6. Cost of repairs to each engine, from April 1, 1846, to April 1, 1847. 7. Total cost of repairs to each engine, from commencement of service, to April 1, 1847.

STEAM NAVIGATION ON THE ORINOCO.

The Senate and House of Representatives of the Republic of Venezuela, assembled in Congress, decree:—

Art. 1. The exclusive right of the interior navigation of the rivers Orinoco and Apure, by steam, is granted to Vespasian Ellis, and to those who may become associated with

him, and to their lawful successors, universal or particular ; also, the right, but not exclusive, of navigating by steam, the tributary branches of said rivers ; both of said rights or grants to be for the term of eighteen years, to commence from the date of this decree, and under the conditions contained in the following articles.

Art. 2. Vespasian Ellis shall place, or cause to be placed, and shall keep, or cause to be kept, in operation on the rivers Orinoco and Apure, one or more steam vessels, of sufficient capacity to navigate said rivers as far as Nutrias, on the Apure ; the number of said steamers to be regulated by the commerce or trade of said rivers ; and the navigation thereof shall extend as far as Nutrias ; and there shall be at least one voyage or trip per month between Bolivar, (late Angostura) and Nutrias, whenever it may be practicable. If it should be imputed to the grantees, that the necessary number of steamers is not kept in operation, said number shall in that case be fixed by the executive power, acting in concert with the council of government, after hearing the grantees or their agents.

Art. 3. The steamers shall be Venezuelan ; they shall carry the flag of Venezuela, but they may be the property of foreigners, and their crews may be foreigners or natives, as may be most suitable to the grantees.

Art. 4. The grantee shall commence to operate with the steamer or steamers, within the period of eighteen months from the date of the decree ; and if he should fail thus to commence operations, or if he should fail in any other of the conditions, the grant shall be forfeited ; and the Supreme Court shall have cognizance in the first and last instance, of all questions that may arise in relation to the forfeiture of this grant.

Art. 5. The right of cutting and using, free of imposts, upon lands belonging to the government, the fire-wood and timber which may be necessary for the construction, repairs, and consumption of the vessels employed by virtue of this grant, is conceded to the grantees during the term of this grant.

Art. 6. The enterprise or undertaking shall be exempt from all municipal contributions ; from the national duty of importation as regards the steamers and the requisite tackle and apparel upon their first importation, whether the said steamers be imported in separate parts, or in their finished state ; also, from all port charges, by reason of the navigation of the rivers to which this grant relates.

Art. 7. The passage of cabin passengers, including meals, shall not exceed twenty cents the league, (two and a half English miles) and the passage of the deck passengers, including meals, shall not exceed fifteen cents the league, and ten cents without meals, for all distances of thirty leagues and over ; and for all distances under thirty leagues, it shall be a matter of agreement.

Art. 8. The transportation of freights shall not exceed half a cent per quintal (100 lbs.) the league, for all distances of thirty leagues and upwards ; and for all distances of less than thirty leagues, the freight shall be a matter of agreement ; but the grantees shall not be obliged in the aforesaid latter case, of the less distance, to carry any cargo, the freight of which shall be less than fifty dollars.

Art. 9. The public mail bags shall be carried gratis in said steamers, and also the officers or agents employed by the government in public business, provided the number of said officers or agents shall not exceed five per month.

Art. 10. The officers and troops of the government, and articles of cargo, of whatever kind they may be, belonging to the government, shall likewise be transported in said steamers at reasonable prices, for passage and freight, to be agreed upon with the competent authorities.

Art. 11. The persons in the employ of the grantees, and all property belonging to them, shall be entitled to the same security, and enjoy the same protection from the authorities of the republic as the persons and effects of Venezuelans, in conformity with the 218th article of the constitution.

Art. 12. All questions of whatsoever nature that may arise from the establishment of the steam vessels, shall be determined by the authorities, and according to the laws of Venezuela ; and they shall never be the subject of international claim.

Dated at Caracas, the 11th day of May, 1847, in the 18th year of the law, and the 37th year of independence.

Mariano, Bishop of Guayana, President of the Senate ; Jose Angel Ireyre, Secretary of the Senate ; M. Palacios, President of the House of Representatives ; J. A. Perez, Secretary of the House of Representatives.

Caracas, 14th of May, 1847, in the 18th year of the law, and 37th year of independence.
Let it be executed.

JOSE FADEO MONAZAS.

By his Excellency the President of the Republic.

RAFAEL ACEREDO,

Secretary of State, in the Department of Interior and of Justice.

CHARGES ON THE SCHUYLKILL CANAL AND READING RAILROAD.

The Pottsville Journal compares the rates of charges per ton on coal on the Schuylkill Canal and Reading Railroad, as follows:—

RAILROAD.

The charges, by railroad, on coal to Richmond, for New York, and all places reached by canal-boats, are, per ton,

To Manayunk, cash,.....	95	To Phoenixville, cash,.....	95
“ Plymouth, “	95	“ Reading, “	80
“ Norristown, “	95	“ Mohrsville, “	60
“ Valley Forge, “	95	“ Hamburg, “	40

BY CANAL.

To Schuylkill front, toll 54½, freight 75,.....	\$1 29½
“ Manayunk, toll, including back toll, 58, freight 75,.....	1 33
“ Plymouth, toll 54, freight 75,.....	1 29
“ Norristown, toll 53, freight 70,.....	1 23
“ Port Kennedy, toll 53, freight 70,.....	1 23
“ Valley Forge, toll 53, freight 70,.....	1 23
“ Phoenixville, toll 51, freight 60,.....	1 11
“ Reading, toll 46, freight 50,.....	0 96
“ Mohrsville, toll 46, freight 40,.....	0 85
“ Hamburg, toll 32½, freight 35,.....	0 67½

DIFFERENCE IN FAVOR OF RAILROAD.

To Richmond, per ton,.....	22	Valley Forge,.....	28½
“ Manayunk,	24½	Phoenixville,.....	16
“ Plymouth Railroad,.....	34	Reading,.....	17
“ Norristown,.....	28½	Mohrsville,.....	26
“ Port Kennedy,.....	28½	Hamburg.....	27½

BOSTON AND WORCESTER RAILROAD.

This Company was incorporated in 1831; the road opened in 1835. It is 53 miles long, including branches, and cost \$3,485,000. The annexed statement exhibits the receipts, expenses, nett income, and dividends, for the past six years:—

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841.....	\$294,052	\$152,606	\$141,446	7 per cent
1842.....	319,206	168,510	180,696	7 “
1843.....	383,367	206,641	176,726	6 “
1844.....	428,437	233,274	195,163	7½ “
1845.....	487,455	249,729	237,726	8 “
1846.....	554,712	233,876	270,834	8 “
Total.....	\$2,497,229	\$1,294,636	\$1,202,593	43½ p. cent.

GERMAN RAILWAYS.

The Journal des Debats gives the following as an official return on the general traffic in 1846: “ On the 31st Dec., 1846, there were 40 lines, or branch lines, open to circulation in the German States, (comprising Austria) giving a total length of railway of 592 German miles, or about 2,400 English. Of these lines, 9 exceed in length 90 English miles. The number of passengers conveyed by these aggregate railways, was 16,411,299. Of these, 2,266,000 on the Baden line, from Mannheim to Friburg; 2,150,000 on the lines departing from Vienna; 1,900,000 on the Bavarian and Saxon lines; 1,284,000 on the lines starting from Berlin, etc. The transport of goods amounted to 1,591,097 tons; the aggregate receipts were £2,049,233, of which £560,000 were for the transport of merchandise. In 1845, the total receipts did not exceed £1,440,000, and the number of passengers was only 13,000,000. This shows an increased traffic of about 40 per cent in favor of 1846, which is partly to be attributed to the completion of some of the lines.

STATISTICS OF POPULATION.

ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW YORK.

WE extract from the New York "Courier and Enquirer," the following interesting matter in relation to the progress of immigration into the port of New York. We have frequently been indebted to that paper for important local statistics, which are got up with a precision and discernment that do credit to the daily press. The returns in hand, show the fact of a very important annual increase in arrivals of steerage passengers. The connection between the people of this country, and those of Europe, is annually increasing; and doubtless the disposition to emigrate augments in a ratio equal, at least, to the increase of population. Those who emigrate to a foreign land, to better their condition, may be safely set down as the most energetic and enterprising of their class, and as such cannot fail to succeed. Their success becomes the stimulant to a still wider circle, and the movement must be expected to increase independently of those political evils and periodical seasons of distress, that impart a stronger movement to the impulse. They are a class of men, generally speaking, from whom, were there no escape, might be apprehended serious movements at home. In seeking escape from the evils that bad government has brought upon them at home, they take an easier, though, perhaps, less patriotic means of redress, than to commence reform at home. There is less difficulty in finding free institutions ready made to their hands here, than in undertaking the task of establishing them there:—

For some time past we have been in the habit of giving daily reports in our columns of the arrivals of passengers, by sea, in our city, from abroad; and the great number of these arrivals, amounting frequently to thousands per diem, aroused a desire to ascertain the proportion which these arrivals, during the present year, bore to those in previous years. We found, on examination, that the total of the *steerage* passengers, *only*, who arrived in the port of New York, in each twelve months, from 1st August to 31st July, for the last four years, was as follows, as shown by the books of the health officer, in which are recorded the number commuted for, or for whom bonds are given:—

From 1st August to 31st July, 1843, '44	51,307
" " 1844, '45	70,331
" " 1845, '46	91,280
" " 1846, '47	152,116

Desirous to ascertain from whence these large additions to our population were made, and from what countries the large increase of *sixty-six per cent* in the past year had been principally derived, we prepared the following table, showing the number of *steerage* passengers who arrived at this port in vessels from the various countries of the old world, in the twelve months from 1st August, 1846, to 31st July, 1847, as compared with those in the twelve months from the 1st August, 1845, to 31st July, 1846:—

TWELVE MONTHS ENDING 31ST JULY.					
	1846.	1847.			
British ports.....	54,226	88,733	Prussia.....	118	274
French ports.....	15,632	26,779	Spain.....	13	1
Hanse Towns, Bremen & Hamburg.....	12,887	15,525	Italy, Sicily, & Sardinia..	204	114
Belgium	4,303	13,128	All other ports.....	334	465
Holland.....	2,430	5,076			
Sweden & Norway.....	1,133	2,021	Total.....	91,280	152,116

And in order to show the course of this vast immigration, we have prepared the following table, showing the arrivals in each month, from the countries named, during the last two years; so that every person, for himself, can compare the arrivals in the corresponding months of the year, and thence deduce the severity of the distress which drove so many to desert their homes at a time when the inclemency of the season usually diminishes travel over the ocean:—

Statistics of Population.

TABLE SHOWING THE MONTHLY ARRIVALS OF STEERAGE PASSENGERS AT THE PORT OF NEW YORK, DURING THE YEARS ENDING JULY 31, 1846, AND 1847, FROM THE VARIOUS COUNTRIES OF THE OLD WORLD.

	British Ports.		French Ports.		Hanse Towns, (Br'n & Hamb'g.)		Belgium.		Holland.	
	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.
August...	5,847	6,582	2,076	4,469	2,855	2,190	1,104	1,455	420	336
Sept'ber.	3,307	5,543	1,273	1,867	528	2,297	91	609	300	1,005
October...	2,922	2,503	354	1,293	1,970	1,067	88	455	282	105
Nov'ber...	1,975	5,416	833	1,045	819	680	252	862	318	192
Decem'r.	1,687	4,615	503	1,400	392	1,041	79	1,060	...	441
January.	619	2,257	225	710	165	476	.....	644	...	244
Feb'y.....	409	2,996	112	318	44	.....	.....	.....	.....	41
March...	2,846	1,263	356	277	233	77	201	246	125	....
April.....	5,064	18,295	1,056	1,228	92	439	.....	1,192	3	245
May.....	11,704	17,747	2,806	4,136	1,408	3,357	507	1,543	147	702
June.....	11,290	12,509	3,175	6,086	2,206	2,292	979	3,006	523	891
July.....	6,556	9,007	2,863	3,941	2,175	1,609	1,002	2,056	312	874
Total..	54,296	88,733	15,632	26,779	12,887	15,525	4,303	13,128	2,430	5,076

TABLE—CONTINUED.

	Sweden and Norway.		Prussia.		Spain.		Italy, Sicily, and Sardinia.		All other ports.		Total in each month.	
	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.
August...	345	398	118	200	...	...	2	...	33	10	12,800	15,640
Sept'ber.	139	291	...	...	...	...	24	...	31	74	5,693	11,695
October...	...	203	...	...	...	...	...	9	22	91	5,638	5,726
Nov'ber..	...	...	...	...	8	...	42	...	7	15	4,212	8,252
Decem'r.	9	115	...	...	...	...	...	...	47	13	2,717	8,685
January.	...	1	...	...	...	...	...	...	10	95	1,019	4,427
Feb'y....	...	...	...	...	...	...	...	...	6	5	571	3,360
March...	...	227	...	...	1	...	...	...	9	4	3,770	2,095
April.....	3	...	...	...	...	...	...	...	38	13	6,256	21,412
May.....	...	107	...	...	...	137	...	...	63	51	16,772	27,643
June.....	...	435	...	...	...	7	...	...	37	36	18,596	25,255
July.....	258	244	...	74	5	...	34	63	31	58	13,236	17,926
Total..	1,133	2,021	118	274	13	1	204	114	334	465	91,280	152,116

And still further to show the progress of this immigration, we subjoin a table, showing the total arrivals of steerage passengers in each month, in each of the twelve months ending 31st of July, 1844, '45, '46, and '47:—

	1843-4.	1844-5.	1845-6.	1846-7.
August.....	4,557	6,580	12,800	15,640
September.....	5,477	7,853	5,693	11,695
October.....	3,683	3,422	5,638	5,726
November.....	1,152	1,738	4,212	8,252
December.....	1,243	2,179	2,717	8,685
January.....	662	1,298	1,019	4,427
February.....	727	450	571	3,360
March.....	712	2,677	3,770	2,095
April.....	3,372	5,205	6,256	21,412
May.....	5,823	10,662	16,772	27,643
June.....	14,498	15,150	18,596	25,255
July.....	9,401	13,117	13,236	17,926
Total.....	51,307	70,331	91,280	152,116

On glancing over this table, it will at once be perceived, that by far the largest proportion of the increase of immigration has been in the winter months, during which it usually dwindles to almost nothing.

For instance: the immigration from November to April, inclusive, and for the months

of May, June, July, August, September, and October, as shown by the above tables, is as follows:—

	1843-4.	1844-5.	1845-6.	1846-7.
Winter months.....	7,868	13,547	18,545	48,231
Summer “	43,439	56,784	72,735	103,885
Total.....	51,307	70,331	91,280	152,116

From this, it will be seen that, while the proportion of the whole arriving in the winter months, in 1843, '44, was less than one-sixth, in 1844, '45, less than one-fifth, and in 1845, '46, less than one-fifth, it has risen, during the past winter, to the large proportion of *one-third of the whole*; and the number who arrived during the past winter, is very nearly equal to the whole number who landed at our port in the twelve months only four years ago. And by referring to the table of arrivals from the different countries, it will be seen, that three-fourths of these winter arrivals, during the last year, have been from Great Britain; thus proving the intensity of the distress which must have prevailed in Ireland, to drive such immense numbers to brave the terrors of the winter storms of the Atlantic.

The arrivals from Great Britain, during the winter and summer of the last two years, were as follows:—

	1845-6.	1846-7.
Winter.....	12,600	34,842
Summer.....	41,626	53,891
Total.....	54,226	88,733

The proportion in the last winter being, as will be seen, considerably upwards of one-third of the whole, while that of the previous year, was only a little more than one-fifth of the whole.

In addition to the tables given above, we add the number of steerage passengers who arrived up to the 13th instant, as compared with the same period last year, showing that the rate of increase is still kept up:—

Up to 13th August, 1846.....	7,465
“ “ 1847.....	10,295

PROGRESS OF POPULATION IN OHIO:

WITH REFERENCE TO THE COMPARATIVE INCREASE OF POPULATION IN THE STATES OF NEW YORK AND OHIO.

Mr. Cist, the intelligent stacioner of the “Cincinnati Advertiser,” publishes the following table, which would, he says, “go to prove that the State of Ohio will outstrip its sister, the Empire State of New York, in the great race of superiority, before the year 1860.” This “weighty and startling proposition,” he proposes to demonstrate, by the following table, which gives the population of New York and Ohio, at corresponding periods:—

	New York.	Inc. p. ct.	Ohio.	Inc. p. ct.	New York.	Inc. p. ct.	Ohio.	Inc. p. ct.
1790....	340,120	...	.....	...	1835.....	2,173,015	..	.....
1800....	581,756	73	45,365	...	1840.....	2,429,470	25	1,516,467
1810....	959,049	65	230,760	509	1845.....	2,630,374	..	.....
1820....	1,372,812	43	581,434	152	1850.....	2,741,519	12	2,278,810
1825....	1,617,349	..	.....	..	1860.....	2,962,740	8	3,190,334
1830....	1,918,608	37	937,637	61				

These figures are the exhibitions of the six decennial enumerations that have been taken from 1790 to 1840. Those of 1825, 1835, and 1845, are gathered from the State census of New York; and those of 1850 and 1860, are assigned on what the decreased rates of the past, as well as other existing facts, indicate. The actual figures, ascertained by the United States enumerations of 1850 and 1860, Mr. Cist is satisfied, exhibit a result less favorable to New York, as well as more so to Ohio, than is here set down. He further maintains, that there is no rule of computation, which men apply to other subjects, which will not work the result, that Cincinnati will become, in a period of only twenty-three years distant, (by the year 1870,) a city of greater magnitude than that of New York, now the great emporium of American commerce.

COMMERCIAL REGULATIONS.

MACASSAR, NETHERLANDS INDIA, A FREE PORT.

It will be seen, by the following official decree, given at Buitenzorg, 9th September, 1846, by the Governor-General of Netherlands India, that Macassar has been made a free port:—

Wishing to promote the trade and industry of the manifold islands and possessions of Netherlands India, by the establishment of a main central point suited for trade by barter, where the different articles of produce from the said islands and possessions can be readily realized, and where, on the other hand, all their wants may be supplied in sufficient quantity and variety:

Considering that the capital of Macassar, from its excellent geographical position, good roadstead, and the commercial spirit of its inhabitants, appears destined, in preference to any other possession in Netherlands India, to become a great central point of trade between those possessions and the neighboring countries:

And wishing to remove all the obstacles precluding the full enjoyment of the natural advantages which Macassar offers, and by which trade and navigation are impeded and obstructed, has thought fit and understood to decide:—

1. That from and after the 1st of January, 1847, the town of Macassar shall be a free port, where goods of every description, whatsoever, and without reference to the flag, may be freely imported and exported without payment of duties, either on the cargo, or of tonnage, harbor, or anchorage dues, on the ships, and without the traders being subject to any formalities on the score of importation, or export duties.

2. That, therefore, the regulations bearing on the importation, the sale, and possession of fire-arms and gunpowder, fixed by the decree of 8th August, 1828, No. 26, for the harbor and town of Macassar, are abrogated, and consequently the free admission and exportation of munitions of war, at the place, is granted by these presents.

3. That the importation and exportation of opium, at Macassar, will likewise be free, and subject to no restrictive regulations; with the understanding, however, that the traders in opium will have to conform to the local regulations in reference to the opium farm.

4. That on the Chinese junks which are discharged at Macassar, the tax, imposed by article 20, of the publication of 28th August, 1818, and the resolution of 4th October, 1819, No. 20, will no longer be claimed, nor that on behalf of the Chinese hospital, prescribed by resolution of 5th March, 1832, No. 1.

5. That on the remaining places, situated in the government districts of Macassar, no import or export duties will be levied on goods imported or exported by native craft from or to Macassar, whilst no square-rigged vessels will be admitted at those ports.

6. That the Governor of Macassar will be at liberty to admit foreigners, and to allow them to establish themselves temporarily at the said places for the purposes of trade. And that no one should pretend ignorance on this score, the present will be published, and pasted up wherever it is customary.

Given at BUITENZORG, 9th September, 1846.

MILITARY CONTRIBUTIONS ON IMPORTS INTO MEXICAN PORTS.

CIRCULAR TO THE OFFICERS OF THE UNITED STATES ARMY COMMANDING AT MEXICAN PORTS IN THE POSSESSION OF THE UNITED STATES FORCES.

Whenever duties imposed as military contributions on goods imported at ports and places in Mexico, in our military occupation, shall remain unpaid during the period limited by the regulations of March 31, 1847, (as modified by the order of June 11, 1847,) and it shall appear to your satisfaction that the said goods could not be disposed of at public auction for their prime cost, as shown by the invoice, you are authorized to suspend such sale, with the consent of the parties interested, until more favorable circumstances occur; provided you have reason to believe that, after a reasonable delay, the goods may be sold for prime cost.

WM. L. MARCY,
Secretary of War.

War Department, August 10, 1847.

NEW TABLE OF DUTIES IN DEMARARA.

The Royal Gazette of British Guiana, contains a proclamation of His Excellency Henry Light, Governor, &c., of that colony, fixing the several duties upon all goods, wares, and merchandise, from July 1, 1847, to July 1, 1848, from which we extract the following:—

Bread, pilot, navy biscuit, and crackers, and all other kinds.....per 100 lbs.	\$0 50
Beef, pickled.....per bbl. of 200 lbs.	2 75
Beef, dried or smoked.....per lb.	0 02
Bacon.....	0 02
Butter.....	0 03
Corn and pulse, and each of them.....per bushel	0 15
Corn-meal.....per 100 lbs.	0 50
Candles, tallow.....per lb.	0 01½
Candles, sperm, wax, adamantine, hydraulic press, or any oth. simple tallow,	0 05
Cigars.....per 1,000	2 00
Clapboards.....	1 50
Cheese.....per lb.	0 01½
Cattle, say bulls.....per head	4 00
Oxen.....	1 50
Flour, wheat.....per bbl. of 196 lbs.	1 75
Flour, rye.....	0 50
Fish, dried.....per 112 lbs.	0 50
“ pickled, say salmon.....per bbl. of 200 lbs.	2 00
“ “ mackerel.....	1 00
“ “ all other sorts.....	0 75
“ smoked.....per lb.	0 02
Hams, and all other dried or smoked meats.....	0 02
Horses.....per head	7 00
Lard.....per lb.	0 01
Lumber of all kinds.....per 1,000 feet, board measure	*2 00
Liquors, spirituous, liquors and cordials, proof 24, or weaker, and 5 cents per gallon additional for every degree of proof stronger than 24.....per gall.	1 00
Mules.....per head	5 00
Oats.....per bush.	0 05
Oil, sperm.....per gallon	0 25
Oils, other descriptions.....	0 12½
Pork, pickled.....per bbl. of 200 lbs.	2 75
Pepper.....per lb.	0 05
Pitch, rosin, and tars.....per bbl.	0 50
Potatoes.....per bushel of 64 lbs.	0 08
Rice.....per 100 lbs.	0 50
Soap.....per lb.	0 01½
Staves and heading, white oak.....per 1,000	2 00
Staves of every other description.....	1 50
Shingles, of all kinds.....	0 50
Tobacco, in packages not less than 800 lbs.....per lb.	†0 10
“ “ less than 800 lbs., manufac'd or otherwise.....	†0 15
Tea.....	0 15
Turpentine, spirits.....per gall.	0 15
Tongues, pickled, dried, or smoked.....per lb.	0 02
Wine, bottled, of all descriptions.....dozen quarts	1 50
Wine, in wood, of all kinds.....per gallon	0 45

On all other goods, &c., an ad valorem duty of 4 per cent is to be paid on every \$100 of their value, except coin, bullion, diamonds, cows, calves, heifers, sheep, hogs, fruit, vegetables, ice, fresh fish, fresh meat, turtle, poultry, printed books, machinery invented or patented within three years, and a few other articles.

* Spruce and white pine lumber subject to a deduction of 5 per cent for splits.

† Duty on tobacco to be paid, on certificate of weight by weigh-master.

RATES OF PILOTAGE IN CHINA.

The following proclamation has been transmitted to Lloyd's from the Board of Trade :—

His Excellency, Her Majesty's Plenipotentiary, &c., is pleased to direct that the annexed rates of pilotage at the ports of trade, as settled by Her Majesty's consul, be published for general information :—

SHANGHAI.—Five dollars for all vessels, irrespective of tonnage or draft of water.

NINGPO.—Five dollars for each vessel from and to Square Island ; ten dollars from and to the Chusan Islands.

FOO-CHOW-FOO.—Fifty cents for each foot the vessel draws, up to twelve, and one dollar for every additional foot, to the Woo-Foo-Mim Pass ; from that to the anchorage at Pagoda Island, fifty cents additional for each foot ; and from thence to the bridge at Nantae, twenty-five cents for each foot—all exclusive of charge for tow-boats.

AMOY.—No pilots needed, and none employed.

CANTON.—Five cents per ton, and one dollar for each bar-boat, when required.

Victoria, Hong-Kong, March 4, 1847.

ABOLITION OF EXPORT DUTIES IN MEXICAN PORTS.

M. C. Perry, commanding the Home Squadron, has issued the following notice :—

U. S. FLAG-SHIP MISSISSIPPI, ANTON LIZARDO, July 28, 1847.

Notice is hereby given that the war tax of 10 per cent, *ad valorem*, hitherto imposed on exports from the ports in the Gulf of Mexico, occupied by the naval forces of the United States, is hereby ordered to be discontinued.

All officers under my command, having charge of the collection of duties under the War Tariff, of April 7th, 1847, will act accordingly.

M. C. PERRY,
Commanding Home Squadron.

BRAZILIAN IMPORT AND EXPORT DUTIES.

Under our general head, "*Journal of Banking, Currency and Finance*," in the August number of the Merchants' Magazine, (page 210,) we inserted a brief extract from Mr. Edwards' Voyage up the River Amazon, touching the Brazilian currency. From the same work, we copy a passage referring to the restrictive character of the import and export duties of Brazil, as follows :—

Import duties are extravagantly high, and articles of furniture, tools, or machinery, which cannot be manufactured in the country without great expense, if at all, are taxed so highly as to be nearly prohibited ; although, as before stated, new inventions and improvements are introduced from abroad without charge.

But a greater drawback, by far, is the export duty, the most stupid, indefensible measure that could be conceived ; a withering curse to all enterprise, and a more effectual hindrance to the prosperity of Brazil, than a weak government, dishonest officials, a debased currency, and all their influences together. Brazilian statesmen (?) imagine that the export tax comes directly from the pocket of the foreign purchaser, whereas it recoils upon the producer, and its effect is to make the price paid for labor so low, as to prohibit cultivation. There is scarcely a product raised in the two countries, in which Brazil could not undersell the United States in every market of the world, were it not for this tax. Its cotton and rice, even during the past year, have been shipped from Para to New York. Its tobacco is preferable to the best Virginian, and can be raised in inexhaustible quantities.

The imposition upon the producer is also increased by the tithe required for the church ; and, between the two, the lower classes are under a burden, which occasionally becomes insupportable, and which is the undoubted cause of the general and increasing dissatisfaction toward the government, and of the revolutions which have heretofore broken out, and which are always feared. Rubber shoes, which are principally made by the low whites and Indians, pay three taxes to the treasury before they leave the country, until the first price is nearly double. Not a basket of oranges, or of assai, comes to market untaxed.

Not only do products exported to foreign countries pay duties, but even from one Brazilian port to another, and from one inland town to another. A few bags of coffee, which were sent to us from the Bana of the Rio Negro to Santarem, paid duties at the latter place. Chili hats, coming from Peru, pay duties at the frontier, again at Para, and again at Rio Janeiro. No country in the world could bear up under such intolerable exactions, and Brazilian statesmen may thank their own folly if the Empire be dismembered.

NAUTICAL INTELLIGENCE.

NEW BUOYS LAID DOWN.

The following information has been received at the Department of State, (Washington, July 9th, 1847,) from the Charge d'Affaires of the United States, at Copenhagen, Denmark:—

By order of the Royal General College of Customs and Commerce, the following new buoys have been laid down:—

BETWEEN SEELAND AND FALSTER.

1. In front of the N. W. reef of Kalvøe, a buoy with a red staff and one broom, at 4½ fathoms water, has been laid down about 1,000 ells N. W. to W. ¼ W. from the South point of Kalvøe. From thence the South end of the Wood of Stommenakker may be seen above the Island of Kalvøe, near the Southern end of the same, together with the Mill of Nygaard, nearly to the W. of Masnedø.

2. On the N. E. side of the Dyrefødens Flak, a buoy, with a white staff and two brooms, three fathoms water, about one-half mile N. to E. ¼ E. from Anrehøved. Gundersler Church lies quite to the E. of the ferry-house at Gabensee, and Waldemar's Tower, in Wordingborg, is in line with the Northern foot of the highest hill of the Kutsbjerg. The buoy lies at the N. end of the isolate ground marked on the map, with sixteen feet water. In several places, however, to the S. of the buoy, there are only fourteen feet water, with stony bottom.

ON THE NORTH COAST OF FEHRMAN.

3. At the N. E. point of Puttgarden's Reef, a buoy, with a red staff and two brooms, with five fathoms water, about fifty ells from the end of the reef. From hence may be seen the Church of Bannersdorf, very nearly to the East of the most Westerly house of the village of Puttgarden.

On board the cutter Løevenørn, May 15, 1847.

(Signed,)

J. P. SCHULTZ.

Lieutenant in the Navy and Inspector of Buoys.

NAVIGATION WESTERN COAST OF SLESWICK AND HOLSTEIN.

The following information has been received at the Department of State, (Washington, June 19th, 1847,) from the Legation of the United States at Copenhagen, Denmark—being a translation from the German, of a notice, published on the 17th of May last, by his Danish Majesty's authorities, for the protection and safety of mariners navigating the waters on the Western coast of the Duchies of Sleswick and Holstein:—

“Whereas the so-called Neue Fahrwasser, (new navigable water) to the west of the fast Blawortsands, running in the direction of the Norder Piep towards the Eyder, has become so greatly choked up by sand, that, in the place where, last year, a yellow buoy was placed, a channel, almost dry at low water, has formed itself, it is herewith made known that the above-mentioned buoy has been removed.

“A bar has also been formed at the Suder Piep—a cable's length to the East of the South of the Mittle Plate, where the white ton C lies, which runs across the navigable water to the breadth of a cable's length, and on which, at low water, there is no more than four feet depth; in consequence of which, vessels bound for the coast of Ditmarshen, which draw deeper water, must, on the tide going out of the Elbe, either wait until the return of the tide, or avail themselves of the navigable waters of the Norder Piep, which has above three fathoms depth of water.”

NEW LIGHT-HOUSE NEAR CAPE PROMENTARE.

Notice has been given by the Deputation of the Exchange at Trieste, that a new stone light-house has been built on the Porer Rock, in lat. 41. 46. N. and lon. 13. 53. E. of Greenwich, to replace the temporary one; and that a fixed light is now exhibited thereon, at the height of 111 feet above the sea, and 88 feet above the rock.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

CONDITION OF BANKS IN THE STATE OF NEW YORK.

The following summary of the condition of the banks in the State of New York, for the quarter ending August 1, 1847, is derived from the official statement prepared at the Comptroller's office. It embraces all the banks of the State, excepting the New York State Stock Security Bank:—

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$73,743,373	Capital.....	\$43,214,088
Loans and disc. to directors..	4,810,189	Profits.....	5,845,380
Loans and disc. to brokers...	2,187,115	Notes in circulation, old	
Real estate.....	3,489,271	emission.....	734,772
Bonds and mortgages.....	2,729,487	Notes in circulation, regis-	
Stocks and promissory notes..	12,413,846	tered.....	24,363,911
Due from directors, other		Due Treasurer of the State..	792,526
than for loans, &c.....	19,334	Due canal fund.....	1,290,069
Due from brokers, other		Due depositors on demand..	36,781,680
than for loans, &c.....	525,333	Due individuals.....	932,133
Bank fund.....	147,954	Due banks.....	24,103,329
Loss and expense account...	274,500	Amount due not under other	
Over-drafts.....	112,325	heads.....	710,431
Specie.....	11,983,124	Add for cents.....	279
Cash items.....	9,370,323		
Bills of solvent banks.....	2,686,165	Total liabilities.....	\$138,768,005
Bills of suspended banks.....	2,802		
Due from banks.....	14,272,336		
Add for cents.....	527		
Total resources.....	\$138,768,005		

A comparison of these returns with the former reports, shows the following results:—

	May 1, 1845.	May.	August.
Loans and discounts.....	\$72,591,361	\$76,688,553	\$80,740,677
Stocks.....	10,989,417	11,652,804	12,413,846
Specie.....	8,171,624	11,312,171	11,983,124
Cash items.....	5,839,700	8,793,286	9,370,323
Bank notes.....	2,851,351	2,511,920	2,688,968
Due from banks.....	8,850,645	11,886,434	14,212,336
Capital.....	42,829,014	43,176,198	43,214,088
Circulation.....	20,816,492	23,809,553	25,698,683
Deposits.....	30,868,377	35,789,954	36,771,080
Due to banks.....	11,823,784	18,831,900	24,102,328
Due canal fund.....	354,364	534,822	1,290,069
Due U. S. Treasury.....	8,493,622	178,517	.....

BANK OF FRANCE.

The Bank of France has published a return of its assets and liabilities, up to the 25th of June, 1847. The following are the results:—

ASSETS.—1st. Specie and bills falling due on the 25th, which would be paid on that day, 95,585,170*f*. 52*c*. 2*d*. Discounts and loans, 206,748,008*f*. 48*c*. 3*d*. Accounts current, &c., 93,709,462*f*. 31*c*. 4*th*. Rentes, public and reserved bonds, 58,331,792*f*. 15*c*. 5*th*. Credits, 91,631*f*. 46*c*. Total, 454,466,764*f*. 92*c*.

LIABILITIES.—1st. Circulation, 233,745,213*f*. 60*c*. 2*d*. Accounts current, 130,205,140*f*. 3*d*. Capital and reserves, 81,900,000*f*. 4*th*. Divers articles, 9,116,411*f*. 32*c*. Total, 454,466,764*f*. 92*c*.

Compared with the account published by the bank in December, 1846, it appears that the cash in the bank has increased 22,851,078*f*. 2*c*., while the loans and discounts have decreased by 37,705,389*f*. 6*c*.

MOVEMENT OF THE BANKS OF OHIO.

The following statement of the condition of the banks of the State of Ohio, is derived from the Auditor's Report. It will be found to embrace the number of banks in each town, their capital, and the condition of all the banks on the 5th of May, 1847:—

NUMBER OF BANKS AND AMOUNT OF BANK CAPITAL IN EACH TOWN, MAY 5, 1847.

	No. of banks.	Capital.		No. of banks.	Capital.
Akron.....	1	\$100,000	Mad River.....	1	\$55,710
Chillicothe.....	2	199,679	Norwalk.....	1	200,000
Cincinnati.....	6	1,640,026	Painesville.....	1	30,000
Circleville.....	1	200,000	Portsmouth.....	1	37,500
Cleveland.....	4	349,068	Salem.....	1	60,000
Columbus.....	4	682,710	Sandusky.....	2	130,000
Cuyahoga Falls...	1	100,000	Steubenville.....	1	71,230
Dayton.....	2	169,750	Toledo.....	2	200,000
Delaware.....	1	74,195	Troy.....	1	31,840
Lancaster.....	1	49,020	Warren.....	1	35,000
Marietta.....	1	60,000	Wooster.....	1	249,450
Massillon.....	1	200,000	Xenia.....	1	146,550

MOVEMENT OF BANKS OF OHIO, MAY 5, 1847.

	Independent banks.	State banks.	Old banks.	Total.
Loans.....	\$1,187,713	\$4,812,772	\$4,936,175	\$10,936,661
Specie.....	201,035	1,080,468	745,048	2,026,551
Notes of other banks..	123,226	540,302	418,034	1,081,561
Bank balances.....	88,985	170,507	260,376	519,868
Eastern balances.....	251,488	487,346	523,332	1,262,166
State bonds.....	783,920	387,350	.....	1,170,270
Miscellaneous.....	164,311	58,863	935,952	1,159,123
Total.....	\$1,800,678	\$7,537,608	\$7,818,917	\$18,157,202

LIABILITIES.

	Independent banks.	State banks.	Old banks.	Total.
Capital.....	\$140,310	\$2,070,743	\$2,560,676	\$5,071,729
Circulation.....	707,664	3,678,981	2,894,385	7,281,029
Bank balances.....	145,300	116,412	790,148	1,051,860
Deposits.....	754,608	1,274,885	1,327,345	3,356,837
Bonds.....	729,920	76,080	.....	806,000
State tax.....	1,920	7,750	8,048	17,854
Surplus.....	23,738	30,928	214,337	269,004
Miscellaneous.....	73,007	280,614	120,785	474,406
Total.....	\$2,876,467	\$7,536,393	\$7,915,724	\$18,328,719

The above synopsis is from the official report, which contains a few discrepancies.

COLLECTION OF CUSTOMS DUTIES OF FRANCE,

FOR THE FIRST SIX MONTHS OF THE YEARS 1845, 1846, AND 1847.

The administration of the customs have just published a comparative table of the principal merchandise imported into France during the first six months of the years 1847, 1846, and 1845, with the indication of the duties collected, and the quantity of goods existing in the depot at the end of June, 1847. The sum total of the duties collected for the first six months of 1847, amounts to 65,956,675 francs; decrease on 1846, 8,720,075f.; decrease on 1845, 9,995,339f. The most remarkable diminution was in corn. From the 1st of January to the 30th of June, 1847, 1,799,355 quintals metric have paid 1,989,836f. duty. In the corresponding months of 1846, the duty amounted to 7,381,258f. for 1,942,523 metric quintals. Augmentation on the quantity imported, 2,856,828 metric quintals; diminution on the duty collected, 5,391,422f. 478,102 metric quintals of sugar from the French colonies have been imported; 78,420 quintals of sugar from foreign colonies. The first has paid 20,325,947f. duty, the latter 3,282,530f. ditto. In the corresponding period of 1846, there were received 343,704 metric quintals of colonial sugar, and 63,702 quintals of foreign ditto; the duty on the former amounted to 18,369,592f.;

on the latter, 3,224,271f. At the end of June, the depots contained 58,175 metric quintals of corn; diminution on 1846 of 112,044 metric quintals. For sugar from the French colonies, 163,267 metric quintals; diminution on 1846 of 61,193 metric quintals. Foreign sugar, 7,736 metric quintals; diminution on 1846 of 18,808 metric quintals.

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### REVENUE OF GREAT BRITAIN,

FOR THE YEARS AND QUARTERS ENDED 5TH OF JULY, 1846, AND 1847.

We give below an abstract of the nett produce of the revenue of Great Britain, in the years and quarters ended the 5th of July, 1846, and 1847, showing the increase or decrease thereof:—

|                                  | YEARS ENDED JULY 5. |                   | INCREASE.        |                  | DECREASE.         |                   | QUARTERS ENDED JULY 5. |   |
|----------------------------------|---------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------------|---|
|                                  | 1846.               | 1847.             | Increase.        | Decrease.        | 1846.             | 1847.             |                        |   |
|                                  | £                   | £                 | £                | £                | £                 | £                 | £                      | £ |
| Customs .....                    | 17,688,461          | 18,792,348        | 1,103,887        | .....            | 4,523,391         | 4,519,119         |                        |   |
| Excise .....                     | 12,025,112          | 12,733,998        | 708,886          | .....            | 3,104,711         | 3,291,052         |                        |   |
| Stamps.....                      | 6,988,940           | 7,201,797         | 212,857          | .....            | 1,730,495         | 1,869,464         |                        |   |
| Taxes.....                       | 4,229,899           | 4,325,732         | 95,833           | .....            | 2,096,427         | 2,075,001         |                        |   |
| Property tax.....                | 5,183,912           | 5,491,936         | 308,024          | .....            | 1,009,162         | 1,036,517         |                        |   |
| Post-office.....                 | 794,000             | 854,000           | 60,000           | .....            | 181,000           | 215,000           |                        |   |
| Crown lands.....                 | 100,000             | 112,000           | 12,000           | .....            | .....             | .....             |                        |   |
| Miscellaneous.....               | 193,237             | 307,621           | 114,384          | .....            | 18,001            | 7,461             |                        |   |
| <b>Total ordinary rev.</b>       | <b>47,203,561</b>   | <b>49,819,432</b> | <b>2,615,871</b> | .....            | <b>12,573,187</b> | <b>13,013,614</b> |                        |   |
| China money.....                 | 1,190,859           | 227,644           | .....            | 963,215          | 440,000           | .....             |                        |   |
| Imprest and other moneys.....    | 215,523             | 208,190           | .....            | 7,333            | 73,939            | 88,632            |                        |   |
| Repayments of advances.....      | 1,446,140           | 804,843           | .....            | 641,297          | 111,607           | 137,944           |                        |   |
| <b>Total income.*...</b>         | <b>50,056,083</b>   | <b>51,060,109</b> | <b>2,615,871</b> | <b>1,611,845</b> | <b>13,198,733</b> | <b>13,240,190</b> |                        |   |
| Deduct decrease.....             |                     |                   |                  | <b>1,611,845</b> |                   |                   |                        |   |
| <b>Increase on the year.....</b> |                     |                   |                  | <b>1,004,026</b> |                   |                   |                        |   |

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TRAVELLING VALUE OF TWENTY FRANCS.

The following paragraph is translated from the "*Courier des Etats Unis*." It strikingly illustrates the evils of a want of unity in the currencies of the commercial world. We agree with the editor of the *New Orleans Commercial Bulletin*, that there would be some sense and great advantage, if, instead of holding a European Congress to settle or preserve "the balance of power," or some other political humbug, they would convene one for establishing a uniform system of weights, measures, and money, throughout the world. To such a Congress, the United States would make no objection to send representatives, or to enter into a system "of offensive and defensive alliance," with the old monarchies of Europe, on the subject:—

"If a man gains by travelling, it is not the same with a piece of gold. Mr. Alfred de Vigny, who is gifted with a good financial organization, the other day, determined to arrive at an exact account of the loss produced by a constant necessity for exchange. He set forth on that trip beyond the Rhine, which all politicians and thinkers, now-a-days, are wont to make. In leaving France, he went first to Frankfort. There he applied to a rich merchant, to whom he had been recommended, with the request that he would change for him a twenty franc piece (\$3 84) into the appropriate coin of the country. The poet took this coin and placed it in a purse by itself. When he arrived at Munich, he changed

* Exclusive of £360,000 received in April quarter, and £5,510,632 received in July quarter, 1847, on loan of £8,000,000.

the Frankfort money into an equal sum in the Bavarian currency. At Berlin, again, he changed the silver he had obtained at Munich into so much Prussian. At Vienna, he went through the same process; then, again, at Milan; once more, at Naples; and finally, arriving at Rome, he did the same thing there.

"After having gone over the whole of Italy, he passed into Switzerland, descended the Rhine, and travelled through Holland and Belgium, always changing the money of the country he left, for that into which he came—never failing to go to people on whom he could implicitly rely, who would neither deceive him nor take any discount. Still, as he travelled on, the twenty franc purse seemed always to be losing weight. From country to country the pieces were becoming lighter and less numerous. At last, at the end of his journey, (say on the 16th of last March,) the author of *Stello* changed the relics of his gold Napoleon back again into French currency, and what do you think remained of that gold piece, of which nothing at all had been spent? He had just sixty centimes left! Whereupon the said Alfred took occasion to write upon his tablets, the following aphorism: 'For a travelling artist, a Napoleon is worth only twelve sous.'"

EMPLOYMENT OF CAPITAL IN IRELAND.

We will not vouch for the accuracy of the following statement, but give it as we find it in Foster's "*Letters on the Condition of the Peop'e of Ireland*:"—"In Galway, I was assured that, so little do the people know the commercial value of money, they are constantly in the habit of pawning it. I was so incredulous of this, that the gentleman who informed me, wished me to go with him to any pawnbroker to assure myself of the fact; and I went with him and another gentleman to a pawnbroker's shop, kept by Mr. Murray, in Galway. On asking the question, the shopman said it was quite a common thing to have money pawned, and he produced a drawer containing a £10 Bank of Ireland note, pawned six months ago for 10s.; a 30s. note of the National Bank, pawned for 10s.; a 30s. Bank of Ireland note, pawned for 1s.; a £1 Provincial Bank note, pawned for 6s.; and a guinea, in gold, of the reign of George III., pawned for 15s. two months ago; anything more childishly ignorant and absurd than this, it is scarcely possible to conceive. The £10 bank note would produce 6s. 6d. interest in the year, if put into the savings' bank, while the owner, who pledged it for 10s., will have to pay 2s. 6d. a year for the 10s. and lose the interest on his £10; in other words, he will pay 90 per cent, through ignorance, for the use of 10s., which he might have for nothing, and realize, besides, some 5s. or 6s. for the use of his £9 10s. Mr. Murray told me, that often money was sold as a forfeited pledge; that a man would pawn a guinea for 15s., keep it in pawn till the interest amounted to 3s. or 4s., and then refuse to redeem it."

COINAGE OF A NEW CROWN PIECE IN GREAT BRITAIN.

A new crown piece has been issued from the mint. It is an elaborate work of art. The execution is very beautiful, but too fine and minute for a coin. On the obverse is the head of Queen Victoria, and on the reverse the arms of the three kingdoms are represented, not quarterly, but on separate escutcheons, in the form of a cross—an arrangement not observed since the Union, or the time of William III.

THE SPANISH REAL AND SPANISH BONDS.

THE REAL AND THE IDEAL.

"Punch" says—Baron Rothschild, though immensely rich, is occasionally very witty. It appears he was called upon recently to give a good definition of the real and the ideal, when he answered, "I cannot give you a more forcible example than the following:—The real is the current coin of Spain, and a Spanish bond, which is supposed to represent it, is the ideal."

JOURNAL OF MINING AND MANUFACTURES.

MONTGOMERY'S NEWLY INVENTED STEAM-BOILER.

WE are indebted to the patentee for a copy of letters and certificates approving the newly invented steam-boiler, patented by James Montgomery, of Memphis, Tennessee. The advantages, which Mr. M. expects to realize by his improvements, are as follows:—

1. The reducing the quantity, and consequently the weight of water, used in the boiler.
2. Prevention of explosion.
3. The saving of at least one-third of the fuel.
4. The saving of one-half the space usually occupied by the best class of locomotives.

The advantage to sea steamers, resulting from the two last improvements, will be readily understood and estimated by engineers, and all persons who have turned their attention to the subject. The testimony of Professor James Renwick, of Columbia College, William Burden, steam-engine manufacturer, of Brooklyn, E. K. Collins, and others, is given in its favor. Professor Renwick does not hesitate to express the opinion, that this boiler, "if properly set, and guarded from any tampering, must completely counteract the danger with which the use of steam is now liable; and, in addition, it promises, from the manner of its action, to render the duration of our boilers almost indefinite." Mr. Burden says, "it will make more steam with less fuel than any other boiler now in use."

MANUFACTURE OF RAILROAD IRON IN PENNSYLVANIA.

Col. Childs, the editor of the Philadelphia Commercial List, has recently examined a number of bars of railroad iron manufactured by Messrs. Reeves, Buck & Co., at their new rolling-mill at Phoenixville. The bars are 19 feet in length, of the T rail pattern, and weigh 58 lbs. to the yard. They are perfectly straight and smooth, and exceedingly well finished. The parcel referred to consisted of 250 tons, made for the Providence and Worcester Railroad. This mill will manufacture 12,000 tons of rails this year.

A contract has just been completed by Messrs. Haywood & Snider, to furnish, at their extensive shops at Danville and Pottsville, the entire machinery for a rolling-mill to be erected at Boston, capable of manufacturing 12,000 tons of rails annually. Thus it will be seen that the Keystone State not only furnishes the raw material, but the best manufactured railroad iron, and the best machinery for making it in the Union, if not in the world. "If the next Legislature," says Col. Childs, "will pass a law incorporating manufacturing companies, hundreds of thousands of dollars will be invested in Pennsylvania in various manufacturing operations, and thousands of ingenious mechanics and artisans will find employment in the State."

MANUFACTURE OF BARRELS AT OSWEGO.

Barrel-making, it appears from the Oswego Times, forms no inconsiderable item of the mechanical business of Oswego and vicinity. Probably from 600,000 to 800,000 barrels will be required to supply the Oswego Mills this year; and the amount of money that will be paid out for this article alone, will not, probably, fall much short of \$250,000. The number of workmen employed is, of course, very large.

The application of machinery to barrel-making, within the last few years, has been very successfully undertaken. We see it mentioned in the papers, that a machine has been invented, and is now in successful operation in Albany, that will make 7,000 hogshead staves in ten hours.

Mr. Wentworth, of Oswego, has his business so perfected by "labor-saving machines," that we apprehend the old way of making barrels will not very successfully compete with him. In one shop his staves are cut and dressed by machinery, propelled by a steam-en-

gine. The staves are cut from the block, at the rate of 8,000 a day. The steaming process is done by the steam from the engine. After the staves are cut, they are sawed, by two buzz saws, all of one length, and then dressed and jointed, in a very expeditious manner, on a large wheel, into which knives are inserted. The stave is then fit for use. Six men will cut and dress 8,000 in a day. In another shop the barrels are put together. The establishment turns out from one thousand to fifteen hundred barrels weekly, and gives employment to about thirty-five operatives.

MANUFACTURE OF INDIA RUBBER AT PARA, BRAZIL.

We find in a work, entitled "A Voyage up the River Amazon, Including a Residence at Para," by William A. Edmonds, Esq., just published by D. Appleton & Co., New York, an interesting description of the manufacture of rubber, which will, we think, be new to many of the readers of the Merchants' Magazine:—

"At ten o'clock, we stopped at an anatto plantation, awaiting the tide, and here we saw the manufacture of rubber. The man of the house returned from the forest about noon, bringing in nearly two gallons of milk, which he had been engaged, since daylight, in collecting from one hundred and twenty trees that had been tapped upon the previous morning. This quantity of milk, he said, would suffice for ten pairs of shoes, and when he himself attended to the trees, he could collect the same quantity, every morning, for several months; but his girls could only collect from seventy trees. The seringa trees do not usually grow thickly, and such a number may require a circuit of several miles. In making the shoes, two girls were the artistes, in a little thatched hut which had no opening but the door. From an inverted water-jar, the bottom of which had been broken out for the purpose, issued a column of dense, white smoke, from the burning of a species of palm-nut, and which so filled the hut that we could scarcely see the inmates. The lasts used were of wood, exported from the United States, and were smeared with clay to prevent adhesion. In the leg of each was a long stick, serving as a handle. The last was dipped into the milk, and immediately held over the smoke, which, without much discoloring, dried the surface at once. It was then re-dipped, and the process was repeated a dozen times, until the shoe was of sufficient thickness, care being taken to give a greater number of coatings to the bottom. The whole operation, from the smearing of the last to placing the finished shoe in the sun, required less than five minutes. The shoe was now of a slightly more yellowish hue than the liquid milk, but in the course of a few hours, it became of a reddish brown. After an exposure of twenty-four hours, it is figured, as we see upon the imported shoes. This is done by the girls, with small sticks of hard wood, or the needle-like spines of some of the palms. Stamping has been tried, but without success. The shoe is now cut from the last, and is ready for sale, bringing a price of from ten to twelve vintens, or cents, per pair. It is a long time before they assume the black hue. Brought to the city, they are assorted, the best being laid aside for exportation as shoes, the others as waste rubber. The proper designation for this latter, in which are included bottles, sheets, and any other form, excepting selected shoes, is *boracha*, and this is shipped in bulk. There are a number of persons in the city, who make a business of filling shoes with rice, chaff, and hay, previous to their being packed in boxes. They are generally fashioned into better shape, by being stretched upon lasts, after they arrive at their final destination. By far the greater part of the rubber exported from Para, goes to the United States, the European consumption being comparatively very small.

COPPER AND SILVER MINES, MEXICO, &c.

The London Mining Journal contains full statements of the operations in the various mines at Riapas, Guanaxato, the Blancos, and Copiapo mines, and those at Pampa Larga, Pachuca, Real Delmontes, &c. The Alexander Harvey and the Michael Williams had arrived at Swansea, in South Wales, with 710 tons of copper ore, and 4 tons of silver ore, to be there smelted. Copper ore, value \$240,000, was sent to Swansea, Wales, to be smelted, last year, from Australia. In Chili, they smelt the copper ore themselves, and thus export it to Europe. At the new smelting works in Chili, copper as pure as any in England will be produced—and if, in South America, why not, also, on Lake Superior? England derives some \$200,000 a year of revenue from duties levied on foreign copper ores brought to her ports to be smelted. Messrs. Gemmel & Co., in a letter to Mr. McGregor, Secretary to the Board of Trade, advise the removal of these duties; as, if con-

tinued, the smelting trade will centre in Chili, or be transferred to manufacturing rivals in the United States, France, or Belgium. On May 27th, about 7,100 tons of copper ores were sold at Truro and Swansea, at from \$6 to \$115. One ton of Canadian brought only \$26 02, which would not pay expenses.

POTTSVILLE AND ITS COAL MINES.

The American correspondent of the *London Economist and Commercial Times*, thus describes Pottsville (Pa.) and its coal :—

“ Pottsville is built in an irregular manner, partly on the sides of the hills, and partly in the deep hollow amongst them. It is dirty-looking, and owing to its speedy rise the streets are ill paved and lighted. There are several iron works in the place, two smelting and rolling-mills, and two foundries for casting, turning, etc., but the great leading business is coal mining. The population of Pottsville is about 9,000, chiefly Irish. It is in Schuylkill county; and Mauch-Chunk, the next populous coal district hereabouts, is in Carbon county. Both these counties are composed of vast irregular coal beds, the veins frequently peeping out on the surface, the sides, or at the base of the mountains, and in such cases affording large quantities with little labor and expense. There are, however, a few mines of considerable depth, one 900 feet deep. Some of the beds are of great thickness, as much as forty-five feet, which, when found jutting out on the surface, are worked downwards. The coal is mostly anthracite, and is worth, in the lump, at or near the mines, \$1 75 to \$2 50 per ton, according to quality. The workers (colliers) are well paid: insiders can make \$10 or \$12 per week; outsiders, \$5 to \$6 per week; and boys who are employed in driving the mules, which draw small wagons filled with coal out of the mines to the sides of the hills, get \$2 to \$2 50 per week. Labor is high in Pottsville, and it is not an ineligible place for laboring men from England or Ireland to flee to. The distance from Pottsville to Philadelphia is 95 miles. The cost of transporting coal from the former to the latter place is \$1 to \$1 25 per ton, according to circumstances, by canal, and \$1 40 per ton by railway; so that when the coal has arrived at Philadelphia, has been broken, screened, and sold out by the dealer, it costs the private citizen, in his own house, 18s. to 21s. per ton, according to quality and circumstances.”

COTTON-MILL WITH NEGRO OPERATIVES.

We had the pleasure, a short time since, of visiting what to us was a novelty, viz.: a cotton manufactory, the machinery of which is tended by negroes. It is a very neat little mill of about 1,000 spindles, located at Arcadia, a delightful spot in the neighborhood of Milton, and some seventeen miles from Pensacola. The machinery is moved by an ample fall of water, and with thirty-three or thirty-four young colored girls, six or seven colored boys, and two or three white overseers, from the North, turns out some 5,000 yards of excellent domestic, weekly. The mill is in as fine order as any we have ever seen—the operatives all young, intelligent, and cheerful. They are provided for at one table, and their looks do credit to their fare. They were selected, with care, for this establishment, and probably at an average cost of about \$400 each. The mill is owned by a small company of enterprising gentlemen, of this city and vicinity, and has been in operation but little over a year. As an experiment, we are happy to hear it has more than answered the sanguine expectations of its worthy projectors.—*Pensacola Live Oak*.

MINES IN CORNWALL AND DEVON.

The Mining Journal shows that, last year, on ten mines in Cornwall, a profit of \$550,000 had been divided among the shareholders, although the outlay was only \$170,000. Other 18 mines, now abandoned, had, during the time they were worked, yielded a profit of \$15,000,000. To make advantageous investments, however, there must be both judgment and economy, otherwise great losses may be incurred.

PUDDLING IRON.

Some of our readers, says the *Scientific American*, may not know what is to be understood by the term “puddling iron.” It is simply putting pig or scraps of iron into a heated furnace, where it melts and boils, being constantly stirred until it becomes dry, or hard enough to form a ball. It is then taken from the furnace, put under a heavy hammer, and then made into blooms, which are drawn between heavy rollers into rods or bars.

MERCANTILE MISCELLANIES.

ILLUSTRATIONS OF MERCANTILE LIFE.

CITIES are, to the dwellers in the country, very like what lights at night are to flies—brilliant and attractive, but certain ruin. They see the blaze from a distance; they long to warm themselves in the genial glow; they hear of its manifold excitements, and they begin to despise the dull routine of their inland homes. In a little while, they have disposed of what little they possessed in the country, imbibed perhaps from ancestors whose memory is a blessing to them, and they hurry off to commence a new life in an untried sphere of existence. They plunge headlong into all manner of dissipation; they resort to desperate speculations, and even some questionable modes, to keep their expenses; and the upshot of the experiment is, that, in a few months, they are bankrupt, and what little their families once possessed is lost, along with their respectability and reputation. All that they have gained is extravagant habits and tastes, which can no more be gratified. This is a frequent and melancholy experience. We are led to these remarks by reading the following statement in Cist's Cincinnati Advertiser; and a similar statement might be made of every city in the nation:—

The avidity with which young men crowd those avocations in life in which there is a chance of making money with rapidity, or of acquiring political or social distinctions and eminence, is the more remarkable, when it is apparent, on the very surface of the subject, that they are venturing in a lottery in which there are many blanks to one prize. A few acquire the object of their pursuit—the mass sink into obscurity and insignificance.

Take, for example, mercantile pursuits. It is the experience and observation of intelligent persons in our Eastern cities, that there is hardly a firm in existence now, which did business twenty years ago; and that nine out of ten in mercantile life, in the long run, amidst the fluctuations of its pursuits, are broke.

Let me, however, bring the subject nearer home. I had prepared a list of the principal active business men, who were in trade twenty years ago, in Cincinnati, of which a brief extract is all that I have space for in these columns. In place of giving names, I shall distinguish the firms by numbers:

- No. 1, Broke; afterwards resumed business; has since left Cincinnati.
- 2, Broke; resides now in Indiana.
- 3, Broke, and now engaged in collecting accounts.
- 4, Died.
- 5, Now captain of a steamboat.
- 6, Left merchandising to put up pork, which business he also quit in time to save his bacon; independent in circumstances.
- 7, Dead.
- 8, Broke; resides now in St. Louis.
- 9, A firm; one of the partners died, the other out of business; both insolvent.
- 10, Partners; both dead.
- 11, Partners; broke; one now a book-keeper, the other dead.
- 12, Became embarrassed and swallowed poison.
- 13, A firm; broke.
- 14, A firm; broke; one of the partners died a common sot, the others left the city.
- 15, A firm; broke, and left the city.
- 16, A firm; all its members out of business.
- 17, A firm; senior partner dead.
- 18, A firm; senior partner dead, junior resides at Toledo.
- 19, Is now a clerk, and left Cincinnati, after becoming intemperate.
- 20, A firm; two of the partners dead, one of whom died intemperate; the other is now engaged in other business.
- 21, A firm; senior partner died intemperate, junior now pastor of a Presbyterian church.
- 22, Died of Madeira wine.
- 23, do. do. do.
- 24, A firm; one of the partners dead, the other now in business in Pearl-street.
- 25, A firm; junior partner in business in Pearl-street.

- 26, A firm; broke; one of the partners in other business, one removed to New York, and the third a clerk.
 27, Broke, and drowned himself in the Ohio.
 28, Broke, became intemperate, and died of delirium tremens.
 29, Broke; resides in Baltimore.
 30, Removed to Baltimore.
 31, A firm; senior partner dead, the other partners dealing in real estate.
 32, Out of business, having broke three times.
 33, Broke; now dealing in flour.
 34, Died of cholera.
 35, A firm; senior partner dead, junior gone to New Orleans.
 36, Broke; removed to New Orleans.
 37, Broke; removed to Illinois.
 38, Broke; removed to Missouri.

My list comprehends some four hundred business men, of which the above is a sample. I know of but five now in business, who were so twenty years since. Such is mercantile success.

INDIAN AND AMERICAN COTTON.

At the meeting of the statistical section of the British Association, on Monday, the 28th ult., a paper was read by Professor Royle, "On the Imports of Indian, as Compared with the Prices of American Cotton." He stated that the experiments in the Northwest of India had failed, from the excessive dryness of the seasons during which they had been made; but he still thought that cotton might be successfully cultivated in Bundelcund, and, with the aid of irrigation, in the Ganges and Jumna Doab, as in the similar climate of Egypt, when the great canal now making is completed. In the peninsula of India, on the contrary, the success has been considerable. In Tinnivelly, Mr. Hughes long cultivated Bourbon cotton, and Mr. Finnie is now established there. From 500 to 1,000 lbs. of seed cotton have been obtained from the New Orleans seed, imported in 1840. This, he thinks, can be landed at Liverpool, costing about 3½d. a pound, as the expenses of conveyance from Coimbatone to Cochin are not more than ¼l. per pound, and must be less from Tinnivelly to Tuticorin. He states that the ryots only want "purchasers and honest prices," and that a rise of only a ¼d. per pound in the local market would greatly extend the culture of cotton. It is an important fact, that the above cotton, sent to Liverpool to the extent of 34 bales, has been valued at £¾l. a pound, and considered equal to "fair New Orleans," which was selling at the same price.

In the Southern Mahratta country, especially near Dharwar, the culture has attained complete success under Mr. Mercer, the intelligent American planter. The natives, encouraged by the government experiments, where they saw that not only was more cotton produced per acre with New Orleans seed, but a better price obtained for every pound of cotton wool, even from the weavers in the interior, extended their cultivation, last year, to about 30,000 acres, and have succeeded in cleaning this cotton by the improved saw-gin; so that some of the former year's crop, to the extent of 162 bales, has been valued at Liverpool at 6d. and 6½d. Here, the climate is considered, by Mr. Mercer, to be like that of America, and the seed he found returning to its original Mexican character. He also states that there is abundance of land fitted for cotton culture, which pays from 8 to 14 annas per acre, and nothing is required but a regular demand to have the country covered with cotton. The ryots sell their own cotton for 40 rupees a candy of 784 lbs., which is about 1½d. per lb. Their New Orleans cotton they have sold for 66 rupees the candy; a further expense of 16 rupees was incurred, in conveying it by land and water to Bombay, making a total of 82 rupees. 207 bales of this cotton were sold at Bombay, on the 20th of March last, for 113 rupees per candy, and some for 120 rupees, at the same time that some cotton from Broach cotton, cultivated and cleaned in the same manner, sold for 125 rupees; and 42 bales, grown by Mr. Blount, at Julgaum, for 132 rupees.

Dr. Royle concluded his observations, by expressing his opinion that, as the cultivation in the West and in Central India was skilfully conducted by the natives, the cotton of good quality, and the price moderate, it required only the investment of capital by those interested in the improvement and extension of the cotton culture of India; so that the cotton, as grown, might at once be bought and cleaned by Mr. Mercer's improved saw-gin. Great improvement would thus certainly take place, and the ryot be encouraged to increase his cultivation, which he is everywhere ready to do, if a purchaser can be found for his produce at fair prices.

THE STRAWBERRY TRADE OF CINCINNATI.

It seems from "Cist's Advertiser," published in Cincinnati, that the sale of this delicious berry in that city, is carried to a great extent. Four years ago, Mr. Cist stated the supply to be 5,000 quarts per day, during the greatest abundance. In 1844, a committee of the Cincinnati Horticultural Society, appointed for that purpose, counted the quantity in the market, and found in one day 10,000 quarts. Since that period, there has been a steady increase, not only in the productiveness of new patches, but in the establishment of additional beds, so that the quantity sold in Cincinnati, in 1845, was ascertained to be 16,500 quarts, and in 1846, as high as 26,000 quarts sold in a single day. This year, (1847,) although as an entire season, the strawberries, owing to cold and wet weather, have not made an aggregate supply equal to the last, on one particular day, June 8th, they reached the unprecedented quantity of 28,500 quarts. The statements, extraordinary as they may appear, are verified by the daily register of sales in market, kept by a committee of the Cincinnati Horticultural Society, for this year, as follows:—

Dates.	Bush.	Dates.	Bush.	Dates.	Bush.	Dates.	Bush.
May 24.....	10	June 1.....	296	June 9.....	411	June 17.....	176
25.....	15	2.....	250	10.....	237	18.....	151
26.....	20	3.....	50	11.....	250	19.....	55
27.....	20	4.....	249	12.....	385	21.....	12
28.....	40	5.....	489	14.....	100	22.....	5
29.....	50	7.....	200	15.....	321		
31.....	50	8.....	514	16.....	220	26 days....	4,572

This, it may be stated on the same authority, does not include—1. Sales in the market-houses, either at stands, or in carrying through the streets. 2. Supplies delivered on orders from day to day, at private dwellings, steamboats, confectionary establishments, and the hotels, some of whom, besides what they use, send off to the country considerable quantities. 3. Strawberries sold on the farms where grown, to parties of pleasure. Twenty-five per cent of the sales in market, added as a gross amount, would be within the actual fact. We have, then, 5,490 bushels as the season's sales, which, averaged at \$3 per bushel, would produce a revenue of more than \$16,000 to the raisers of the article. This quantity, large as it appears, is a falling short of last year's product, of more than one-third—the crop of 1846 exceeding 9,000 bushels.

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### HOMESTEAD EXEMPTION:

WITH REFERENCE TO ITS BEARING ON THE SYSTEM OF CREDITS.

The "Signal of Liberty" discusses the subject of Homestead Exemption at great length, and with considerable ability. We copy a single paragraph, having reference to the influence of Homestead Exemption upon the system of commercial credits:—

"It (Homestead Exemption) would strike a blow at the system of excessive credits, now so much in use in the community, and which furnishes the greatest share of alimnt to the vast army of lawyers, judges, constables, sheriffs, chancery officers, &c., who live and move and have their being through the legal collection of debts. Their heaviest and lucrative fees are also derived from processes connected with land. Hence the opposition of almost all these classes to the movement. They foresee in its success, a diminution to a considerable extent of those perquisites and emoluments of office, by which they now gather the materials of a living often luxurious, from the hard-earned industry of the productive classes. But, while it would curtail business speculations, by partially destroying the principal basis on which they are made, (the seizure of real estate,) the facilities of the poor man for obtaining credits for a small amount, would be rather increased than diminished. The owner of a homestead, if a man of good character, would be trusted by the merchant for fifty or a hundred dollars, among other reasons, because he was its owner, and had, therefore, in his hands, the actual value, with which the debt could at any time be paid, and which no other creditor could take from him. Hence, of the two requisites necessary to the payment of debts, ability and inclination, a homestead would tend to secure the first, by cutting off all compulsory process on the part of another creditor, who often seizes all he can, lest it should be seized by others."

## COMMERCE vs. WAR.

The following eloquent passage is from a speech of the Hon. Reverdy Johnson, of Maryland, at the complimentary dinner given to the Hon. Mr. King, of Georgia, by the New York merchants. We only regret, that a Christian orator, in the year of our Lord one thousand eight hundred and forty-seven, should admit that "war is at times inevitable." We hear a good deal said from the pulpit and the press about infidelity, but are the preachers and writers who advocate the necessity of war, even as a last resort, in the faith of Him who came to announce "peace on earth, and good-will among men?"

"Commerce, in every age of the world, has been the chief pioneer in the march of man's civilization. Unlike the achievements of war, the track of commerce is ever to be traced by the blessings which follow its footsteps. It travels over no blood-stained fields to secure its noble ends; it brings man not into deadly strife with man, but into friendly and harmonious association. Its conquests are not heralded by tidings of fierce, and deadly, and demoniac conflict; no blood stains its triumphs; no human agony has it to answer for. It works by far different and immeasurably better means. It removes local prejudices—breaks down national antipathies—and binds the whole family of man together by the strong ties of association, and of mutual and dependent interests.

"In all the elements, then, of true greatness, how inexpressibly superior are the peaceful and social influences of commerce to all that is generally accomplished by the pride, pomp and circumstance of war. The one showers upon the world wealth and felicity—humanizes and civilizes man; the other riots in blood, misery and desolation. War is, to be sure, at times inevitable; but man's wickedness makes it so. There have been occasions, and may be again, when it becomes a virtue. A nation's freedom is sometimes only to be secured by it. Our own history furnishes a noble and glorious example of this. We had a warrior, chosen by Heaven, to fight for and to win our freedom; and in doing so, he won for himself an immortality of fame. The name of Washington will continue to live, as long as there remains upon earth a vestige of virtue and knowledge. But such struggles are of rare occurrence; and, for the most part, how limited is the number of those whom war has rendered immortal!

"Of all the bones have whitened battle fields,  
How very few live in the chronicle?"

## BRAZILIAN CAOUTCHOU TRADE.

In consequence of the great and constantly increasing demand for "caoutchou" (a corruption of the name given it by the aborigines of Brazil, "cachu") in England and other parts of Europe, and the United States of North America, from the almost daily new uses to which it is found applicable, the attention of the Brazilian government and legislature has been called to the expediency and even necessity of promoting the propagation of the trees from which it is extracted, *seringa elastica*. In the year 1828, the quantity exported did not exceed 4,000 milreis in value, and 20,000 lbs. in weight; whereas, in the last financial years, 1845, '46, it amounted to upwards of 8,000,000 lbs., besides 415,953 pairs of shoes, the whole valued at 500,000 milreis! It becomes, therefore, a matter of great consideration for Brazil, not only to preserve this branch of her trade in its present flourishing state, but likewise to be able to augment its production in proportion to its increased consumption. No other branch of its export trade is so profitable, since nothing but manual labor is required, and one man employed in its collection can obtain extract sufficient, in one day, to make ten pairs of shoes, the current price of which, being 300 reis each, gives three milreis per diem, equal to \$1 75 a day, which, in that cheap country, may be considered equivalent to 10s. 6d. in the United Kingdom. Unless some means are adopted of planting and cultivating the *seringa elastica*, so as to insure an adequate and constant supply of "caoutchou" of the first quality, recourse must be had to other trees which produce an inferior description.

## FOREIGN SHIPPING AT THE PORT OF LONDON.

The Semi-Annual Report of the Directors of the London Dock Company, ending 31st of May last, states that the number of loaded ships from foreign ports which entered the company's docks during that period, was 548, measuring 150,570 tons; while the number for the corresponding period, in 1846, was 503, measuring 142,553 tons; showing an increase, in point of measurement, of 8,037 tons.

## CONSUMPTION OF BREADSTUFFS IN EUROPE.

W. S. Chase, Esq., the Paris correspondent of the Merchants' Magazine, and the Journal of Commerce, writing to the latter on the 15th of July, 1847, gives the following information and opinions upon this interesting question:—

The most interesting question at present, for Americans, is, "How much corn will Europe want?" and the answer is, that, though favorable accounts are given on all sides of the present harvest, she will want considerable. In England they say that the rot has affected the potato much less this year, and that in many cases where it has appeared, it is superficial, that is, affecting only the stalk. But no great reliance can be placed on these accounts, as many believe it for their interest to set forth such statements. The only part of France in which the potato is a fundamental crop, is Alsace; and there are no very definite accounts from there.

The price of bread here, in Paris, has diminished, but it is still, and will be to the end of July, fifty-five centimes (eleven cents) per kilogramme (two and one-fifth pounds,) for bread of the first quality, and forty-eight centimes for the second quality. To enable you to judge of the future by the past, here is the official report, published by the *Moniteur*, of the amount of grain and flour imported into France during the year ending June 30, 1847:—

|                                        |                                 |           |
|----------------------------------------|---------------------------------|-----------|
| From July 1st to Dec. 31st, 1846,..... | hectolitres, (each 2,838 bush.) | 2,542,229 |
| January,.....                          |                                 | 716,925   |
| February,.....                         |                                 | 736,848   |
| March,.....                            |                                 | 1,064,375 |
| April,.....                            |                                 | 1,135,054 |
| May,.....                              |                                 | 1,135,837 |
| June, {                                | Atlantic,.....                  | 341,497   |
|                                        | Mediterranean,.....             | 620,214   |
|                                        | Land Frontier,.....             | 40,305    |
|                                        |                                 | 1,002,016 |

One of the members of "La Societe d'Economie Charitable," (the Society of Charitable Economy,) M. Cormenin, has offered, through the Society, a prize of 1,200 francs for the best "Memoire" in answer to certain questions. These questions are based upon the following premises:—

"The population of France doubles in 138 years. In 34½ years there will be 10,000,000 more—say 46,000,000, which is the lowest cypher. To know how much these 10,000,000 will consume, it is necessary to take the lowest cypher of consumption, that is, three hectolitres and twenty litres a head for inhabitants of every age and sex. That would be (for 36,000,000 people) 115,200,000 hectolitres. This, of course, is only an approximation, but it is based on official returns. That will give from 31 to 32,000,000 hectolitres for the additional 10,000,000 inhabitants. Returns, made for 26 years, show an importation of breadstuffs of 21,000,000 hectolitres; other returns for the last 14 years, state that we have paid for imported cattle 114,000,000 francs. It has been estimated that the annual deficiency of breadstuffs from 1821 to 1825, inclusively, has been 600,000 hectolitres, and some 'publicistes' say, that from 1815 to 1830, it was 800,000 hectolitres."

It will be seen, by reference to the month of June in the table given above, that the amount coming from the Mediterranean, is nearly double that from the Atlantic. The two chief resources in the Mediterranean, are Egypt and Russia. With regard to the latter, the Commercial Gazette of St. Petersburg contradicts reports about Russia not being able to supply grain, and says there are 9,000,000 tchetverts (tchetwertz—5,952 bushels) of wheat remaining from last year's harvest. Of this Russia can afford to foreign countries 4,000,000, of which two only have been demanded.

## IMPORT OF COTTON WOOL INTO BELGIUM.

The imports of cotton and wool into Belgium during the last sixteen years, beginning with 1831, and concluding with 1846, showed that whereas the value of these articles introduced into the country mentioned in the first-named period, did not exceed 3,249,062*l.*, it increased in the year 1833, to 10,426,265*l.* In 1834 the value again declined to 6,774,512*l.*, but in 1838 it once more increased, and reached the high point of 11,699,945*l.* The year 1839 marked another period of depression, when the imports were estimated as worth only 6,920,840*l.* The next twelve months established an enormous change. From 6,920,840*l.*, the improvement carried the amount to 15,455,693*l.* in 1840, but it again receded in 1842 to 10,452,004*l.* Once more, in 1845, the fluctuation was considerable, and for that year the return was 14,774,721*l.* The last period quoted, viz., the year 1846, establishes a decline of about 4,200,000*l.*, compared with the previous twelve months, the amount being 10,500,000*l.*

## COMMERCE OF HOLLAND IN 1846.

According to some tables, recently published, it appears that the trade of the Dutch and other nations, with Java and Mandura, during the last year, has declined to the extent of about 9,000,000 florins, compared with the returns of 1845—the decrease in imports being 1,101,271 florins, and in exports 7,925,671.

The total value of imports for 1846, is returned at 36,120,685 florins; of which, Holland contributed 15,625,285; England, 5,440,863; France, 44,093; Hamburgh, 313,216; Bengal, 490,584; China and Macao, 694,724; and Japan, 552,309.

The particulars of exports show a gross value of 60,157,388 florins for the same period. Of the produce forming this amount, Holland received to the extent of 39,603,848 florins; England, 2,665,987; France, 1,326,149; Sweden, 345,949; Denmark, 281,161; Hamburgh, 615,041; Bremen, 187,750; America, 1,199,644; Persian Gulf, 197,888; China and Macao, 1,804,718; Japan, 231,197; New Holland, 237,869; and the Indian Archipelago, 11,324,951.

Among the articles shipped, rice figures in value for 3,002,067 florins; coffee, for 15,586,905; sugar, for 18,123,120; mace, for 275,679; cloves, for 96,847; tin, for 3,531,924; indigo, for 64,375,908; cochineal, for 172,857; pepper, for 170,743; tea, for 593,311; and tobacco, for 2,140,067.

The trade of Holland with China, carried on in the same year, employed 16 vessels, measuring 2,783 lasts. It is stated that the goods they imported, were valued at 933,800 florins, and the goods they exported, at 1,002,136.

## EXPORT AND IMPORT TRADE OF HONDURAS.

From an article in the "Observer," published at Belize, Honduras, we derive the following particulars in regard to mahogany and general trade of Honduras, in 1846, as compared with 1845 :—

"The exports of mahogany for 1846 have exceeded those of 1845 by 2,834,941 superficial feet, the total shipments for 1845 being 9,919,507 feet, and for 1846, 12,754,448 feet. Of this quantity 964,627 feet were shipped to the United States, and the remainder to the ports of London and Liverpool. There has been an increase of 1,212,581 feet shipped out of the limits, over the year before, none of which was sent to the American market. The total value of the exports of 1846, (including that out of our limits, the property of our merchants here) gives an increase of £91,957 6s. sterling over 1845, whilst that of the imports has fallen off £36,991 6s. There has also been a material falling off in the import and export trade with the United States; a decrease in the value of the imports to the amount of £7,755 5s. 1d., and of the exports £10,914 2s. 4d.; in the former case occasioned, no doubt, by the great reduction in the number of gangs employed, and the fact of many persons having sought employment elsewhere or retired to plantations; and in the latter case by the great reduction in the prices of mahogany shipped there, and which has compelled the merchants of Belize to seek a more profitable market."

## CONSUMPTION OF WINES AND SPIRITS IN ENGLAND.

From a return of the annual consumption of wines and spirits in England, it appears that, last year, (1846,) 7,711,309 gallons of foreign wine were imported, of which 6,740,316 gallons were retained for home consumption. The quantities remaining under bond on the 5th of January, 1847, amounted to 9,386,262 gallons. It will be interesting to ascertain the relative qualities of different foreign wines which are consumed in this country. The 6,740,316 gallons of wine retained for home consumption last year, included 365,867 gallons of Cape, (this inferior compound, it is to be feared, is almost exclusively bought up for the purpose of adulterating other wines;) 409,506 gallons of French wines of all sorts; 2,669,798 gallons of Portuguese; 2,602,490 gallons of Spanish; 94,580 gallons of Madeira; 64,478 gallons of Rhenish; 25,312 gallons of Canary; 283 gallons of Fayal; and 508,002 gallons of Sicilian and other sorts. The total quantity of spirits retained for home consumption last year amounted to 4,254,237 gallons, out of 6,827,043 gallons imported, including 2,362,784 gallons of British colonial rum; 192,331 gallons of East India rum; 128,478 gallons of mixed; 108 gallons of foreign rum, (in all, 2,683,701 gallons of rum;) 1,504,465 gallons of brandy; 39,853 gallons of Geneva spirits; 7,281 gallons of other foreign and colonial spirits; 8,907 gallons of Channel Island spirits; 5,310,148 gallons of all sorts of spirits remained in bond on the 5th January, 1847, including 2,997,149 gallons of rum, 1,854,962 of brandy, and 89,302 of Geneva.

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## THE BOOK TRADE.

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- 1.—*Men, Women, and Books. A Selection of Sketches, Essays, and Critical Memoirs, from Uncollected Prose Writings.* By LEIGH HUNT. 2 vols., 12mo., pp. 279, 297. New York: Harper & Brothers.

We have not seen or read two more agreeable, pleasant, and instructive volumes, for a long time. The genial and happy spirit of Leigh Hunt, under all circumstances, is really refreshing. When he says, as in his introduction to the present collection of papers, "that he has done his best to recommend that belief in good, that cheerfulness in endeavor, that discernment of universal beauty, that brotherly consideration for mistake and circumstance, and that repose on the happy destiny of the whole race, which appear to him, not only the healthful and most animating principles of action, but the only truly religious homage to Him that made us all," we feel that he has expressed the deepest convictions of an honest and loving heart; and we rejoice that there are many spirits, who can be allowed, like him, in adversity, comfort in such reflections. No true man, or woman, can read the inerest trifle from Leigh Hunt, without feeling the deepest interest in the man, or gleaning some cheering hope to gladden his path in life.

- 2.—*The Good Genius that Turned Everything into Gold; or, the Queen Bee and the Magic Dress. A Christmas Fairy Tale.* By the BROTHERS MAYHEW. New York: Harpers' Fireside Library.

This is one of a series of books written for the amusement and instruction of "little folks," and is particularly designed to "awaken the great or little reader to a sense of the marvels that are continually worked about him." Taking the advantage of that propensity, common to children of all ages, to read fairy tales, the authors have sought to make the food wholesome by teaching them, instead of idly sighing for "Fortunio's magic purse, to feel that every suit that they have may, at their own will, be turned into Silvio's magic dress." It appears, also, to be the intention of the authors, to follow up this little book with others of a similar character, which shall exemplify the magic of the different virtues.

- 3.—*Harpers' New York Class-Book, Comprising Outlines of the Geography and History of New York. Biographical Notices of Eminent Individuals, Sketches of Scenery and Natural History, Accounts of Public Institutions, etc., Arranged as a Reading-Book for Schools.* By WILLIAM RUSSELL, Professor of Elocution in Brooklyn Female Academy, Editor of the "American Journal of Education." First Series, 12mo., pp. 669. New York: Harper & Brothers.

This compilation, gleaned from various sources, and embracing a geographical and historical account of the State of New York, is admirably well adapted to the purpose for which it was designed, namely, that of a class-book for youth, containing useful and instructive information respecting the State. It is provided with maps and wood cuts, which tend to explain the printed matter of the book. Mr. Russell, the compiler, is one of the most successful and accomplished teachers of our time and country.

- 4.—*A History of Rome from the Earliest Times to the Death of Commodus, A. D. 192.* By DR. LEONARD SCHMITZ, F. R. S. E., Rector of the High School of Edinburgh. 12mo., pp. 567. New York: Harper & Brothers.

It is the design of this volume to exhibit, in a clear and condensed form, the history of Rome, adapted to the young student. It has been compiled from a large mass of historic matter connected with the subject, including the most important works on Roman history. Besides the history, it contains a chronological table, an index to the subject of which it treats, and also a list of Latin words that are referred to in the volume, and which are here explained. The entire work, indeed, appears to be satisfactorily executed.

- 5.—*The Complete Angler; or, the Contemplative Man's Recreation.* By ISAAC WALTON. And Instructions how to Angle for a Trout, or Grayling, in a Clear Stream. By CHARLES COTTON. With Copious Notes, for the most part Original; a Biographical Preface, giving an Account of Fishing and Fishing-Books, from the earliest Antiquity to the Time of Walton; and a Notice of Cotton, and his Writings. By the American Editor. To which is added an Appendix, including Illustrative Ballads, Music, Papers on American Fishing, and the most complete Catalogue of Books on Angling, etc., ever printed. Also, a General Index to the whole work. 12mo., pp. —. New York: Wiley & Putnam.

The copious title-page, which we have quoted entire, furnishes a comprehensive sketch of the contents of this large and beautiful volume. From the title, one might be led to think this only a sporting book; but it will be "recognized by every student of English literature as one of the most precious gems in the language." Few works, we are told by the American editor, have passed through so many editions in England, where it has been illustrated with much care and elegance by many editors; and the memory of no English author has been more affectionately revered, than that of the meek, pious, and honest Father Walton. The American editor has added much additional literary information, which his long acquaintance with his author, and an extensive library, enabled him to gather; besides, various hands have contributed such piscatorial lore, as they thought would be welcome to those who joined, with their admiration of Walton's character and writings, a love of his favorite amusement. Hallam, in his "Literature of Europe," thus speaks of this quaint work:—

"Walton's Complete Angler, published in 1653, seems, by the title, a strange choice out of all the books of half a century; yet its simplicity, its sweetness, its natural grace, and happy intermixture of grave strains with the precepts of angling, have rendered this book deservedly popular, and a model which one of the most famous among our late philosophers, and a successful disciple of Isaac Walton, in his favorite art, has condescended to imitate."

- 6.—*Hints to Young Architects, Calculated to Facilitate their Practical Operations.* By GEORGE WIGHTWICK, Architect, author of "The Palace of Architecture," etc.; with Additional Notes, and Hints to Persons about Building in the Country. By A. J. DOWNING, author of "Designs for Cottage Residences," "Landscape Gardening and Rural Architecture," etc. First American edition. New York: Wiley & Putnam.

Mr. Downing, who has already established a high reputation by the excellence of his numerous publications on this and similar subjects, considers Mr. Wightwick one of the most able and spirited English writers in his profession, and he views most of his suggestions as equally important to young architects in this country. The growing interest exhibited by a large and increasing class of our countrymen, in domestic and rural architecture, renders the publication of the present work quite opportune. To our merchants retiring with a fortune, and with a desire of securing agreeable employment and beautiful residences, this volume will be found exceedingly useful, particularly in its details and specifications. The introductory essay, by Mr. Downing, embodies many excellent hints to persons about building in the country, as "where to build," "what to build," and "how to build,"—three important points that must be settled in the mind of every "wise builder," whether the professional or the mere amateur.

- 7.—*Modern Painters.* By a Graduate of Oxford. 12mo., pp. 422. New York: Wiley & Putnam.

This work, we are informed by the author, "originated in indignation at the shallow and false criticism of the periodicals of the day, on the works of the great living artist to whom it principally refers." But it is, in our opinion, one of the most masterly critiques of "High Art," in all its bearings, that has yet been produced. The North British Review, the British Quarterly, the London Athenæum, and, indeed, all the most authoritative standards of literary criticism abroad, speak of it in the most enthusiastic and admiring terms. It will be sought for, and read with deep interest, by artists and amateurs and its bold, congenial, and eminently practical views, will secure for it a place in the library of every one who can appreciate its independent and manly tone.

- 8.—*Seventeen Hundred and Seventy-Six; or, the War of American Independence. A History of the Anglo-Americans, from the Period of the Union of the Colonies against the French, to the Inauguration of Washington, the First President of the United States of America. Illustrated by Numerous Engravings of Plans of Battles, Prominent Events, Interesting Localities, and Portraits of Distinguished Men of the Period.* By BENSON J. LOSSING. Svo., pp. 510. New York: Edward Walker.

Mr. Lossing, the compiler of the present volume, is an engraver of more than ordinary skill, possessing a correct literary taste, and is, withal, a chaste and graceful writer. In the preparation of the work, his aim seems to have been to give a concise, yet complete and comprehensive narrative of the leading events of the American revolution, than which, no subject is of more general interest to the American people. As far as we are competent to judge, he seems to have accomplished successfully all that he proposed, having grouped succinctly the more important facts and circumstances connected with the rise, progress, and termination of the war, and presented them in a popular and attractive form. The facilities afforded by previous works, and recent biographies of the men who figured more or less conspicuously in the events of that memorable period, seem to have been diligently consulted, and the materials thus furnished, used with discrimination. The numerous pictorial illustrations are handsomely executed; and we have seldom seen a work, so far as its typographical appearance was concerned, more generally attractive. The type and paper on which it is printed, the binding, and, indeed, the entire manner of the "getting up," reflects great credit on the taste and enterprise of Mr. Walker, the publisher.

- 9.—*The Protector; a Vindication.* By J. H. MERLE D'AUBIGNE, D. D. 12mo., pp. 281. New York: Robert Carter.

The celebrity acquired by D'Aubigne, by the publication of his "History of the Reformation," a work which has already obtained an almost unprecedented popularity, cannot fail of securing for the present volume a considerable share of the public attention—especially of that large class of persons, throughout Christendom, who sympathize with the "Reformation." It is scarcely necessary for us to say, in this place, that the author is the eulogist of Cromwell, and that the chief design of the work is, "the rectification of the common opinion with regard to Cromwell's religious character;" and for this purpose, the author introduces many quotations from Cromwell's letters and speeches, and he finds in them what he conceives to be authoritative testimony for that purpose. Although the Protector is the subject of this work, "its main interest does not consist in him, but in Protestantism. Protestantism, in Cromwell's mind, was far above his own person." In an age, like the present, of free inquiry, works of this class are well calculated to aid investigation and promote the progress of truth.

- 10.—*Guardian Spirits; a Case of Vision into the Spiritual World. Translated from the German of H. Werner, with Parallels from Emanuel Swedenborg.* By A. E. FORD. 12mo., pp. 215. New York: John Allen.

This appears to be a faithful narrative of facts connected with animal magnetism. It does not, however, appear to be the translator's object to add to the arguments in favor of the facts of magnetism, but to make "an authentic case of converse with the beings and scenes of the spiritual world support the claims of Swedenborg as the divinely authorized revelator of the things of that world for the use of the New Jerusalem." The history of the cases witnessed by G. Werner, which are here given, harmonize, in a very remarkable degree, with the reveries or revelations of Swedenborg. It is universally admitted by the Christian Church, that "holy men of old" received direct communications from the spiritual world, and we can see no good reason for the infidelity that rejects the idea of converse with that state or world in our own day.

- 11.—*Tales in Verse.* By MARY HOWITT. *Tales in Prose.* By MARY HOWITT. 2 vols., 18mo. New York: Harper & Brothers.

The name of Mary Howitt is a sufficient guarantee for the moral tendency of these volumes. The agreeable and the instructive are happily blended in everything she writes.

- 12.—*Life of John Ledyard, the American Traveller.* By JARED SPARKS. 12mo., pp. 419. Boston: Charles C. Little & James Brown.

The present forms the fourteenth volume of the second series of Sparks' "Library of American Biography." As a careful and patient collector of facts, and a faithful narrator of events connected with the history and biography of America, Mr. Sparks is, perhaps, without a successful rival; and if not the most fascinating writer, his fidelity to the narrative imparts an authority to the labors of his pen, that entitle him to a high rank as a historian, and will furnish the more imaginative or philosophic mind, with the materials for future investigation. The only and avowed aim of the biographer, was to bring together a series of facts, which should do justice to the fame and character of a man, who possessed qualities and performed deeds that rendered him remarkable, and worthy of being remembered. In this, we have no hesitation in saying, that Mr. Sparks has been eminently successful; and we consider the present work a most valuable contribution to the biographical literature of the country.

- 13.—*Morning and Evening Meditations for Every Day in a Month.* 18mo., pp. 295. Boston: Crosby & Nichols.

This little volume is designed to assist in "that private meditation on the scriptures which will make them to the heart of each individual profitable for edification, strength, and comfort, and which is the best preparation for secret prayer." Each meditation commences with a motto from the Bible, indicating the train of thought pursued in the selections, which are made from some well-known authors; and the prose is followed by a few appropriate verses of devotional poetry. The subjects are rather of a practical than sectarian character—a feature that will commend the work to the sincere Christian of every name.

- 14.—*The Months.* By WILLIAM H. C. HOSMER. 18mo., pp. 72. Boston: William D. Ticknor & Co.

We have, in this little volume, a poem dedicated to the months, describing the peculiar features of each, as they presented themselves the past year. The author professes to present the reader the somewhat discursive ideas of one who is an ardent lover of nature in all her forms, and whose mind delights to dwell upon the scenery of the beautiful country where he lives. Those who sympathize with him in his love of nature, as diversified in the changing seasons, will doubtless appreciate his graphic and spirited delineations, and gather pleasant thoughts from her "divine revelations."

- 15.—*Lives of the Queens of England, from the Norman Conquest, with Anecdotes of their Courts.* Now first published from Original Records and other Authentic Documents, Private as well as Public. By AGNES STRICKLAND. Vol. X., pp. 315. Philadelphia: Lea & Blanchard.

This is the tenth volume of the series, and embraces the conclusion of the life of Mary Beatrice, of Modena, Queen Consort of James II., King of Great Britain, and the life of Mary II., Queen Regnant of Great Britain and Ireland. With free access to public documents and private papers, the author of this interesting series of biographies has succeeded in furnishing very complete memoirs of the Queens of England, besides much information calculated to illustrate the manners, customs, etc., of the time in which these distinguished personages flourished.

- 16.—*Endless Amusement. A Collection of nearly 400 Entertaining Experiments, in Various Branches of Science; including Acoustics, Arithmetic, Chemistry, Electricity, Hydraulics, Hydrostatics, Magnetism, Mechanics, Optics, Wonders of the Air-Pump, all the Popular Tricks and Changes of the Cards, etc., etc. To which is added, a Complete System of Pyrotechny; or, the Art of Making Fire-Works. With Illustrations.* 18mo., pp. 200. Philadelphia: Lea & Blanchard.

The title explains the design of this book, and the volume familiarly explains the method of making the experiments, so that they will be found within the reach of the most limited capacity. It is amusing, and many of the experiments may be applied to practical life.

17.—*Discourses on the Nature of Religion, and on Commerce and Business; with some Occasional Discourses.* By ORVILLE DEWEY, D. D., Pastor of the Church of the Messiah, in New York. 12mo., 388. New York: Charles S. Francis & Co.

This, the third volume of the collected writings of Dr. Dewey, embraces nine discourses on the nature of religion, followed by four on commerce and business. There are also six addresses, orations, and lectures, delivered before literary and benevolent associations. Dr. Dewey is a learned and eloquent divine of the Unitarian denomination; but even the sermons in this volume, on the nature of religion, are less sectarian in their character than are usually published on that subject. In the series of discourses on commerce and business, Mr. Dewey treats, with his usual ability, the moral law of contracts, the moral end of business, the moral limits of accumulation, and the uses of labor, and the passion for a fortune. A portion of these sermons were published several years since, when we took occasion to speak of those pertaining to commerce, giving, at the same time, a few extracts. Whatever difference of opinion may exist, in regard to the religious sentiments and views promulgated by the author, few, we imagine, will find fault with the moral ethics he inculcates, or with the force and eloquence of his style of imparting what he conceives to be truth.

18.—*Life and Correspondence of Joseph Reed, Military Secretary of Washington, at Cambridge, Adjutant-General of the Continental Army, Member of the Congress of the United States, and President of the Executive Council of the State of Pennsylvania.* By his Grandson, WILLIAM B. REED. 8vo., pp. 437, 507. Philadelphia: Lindsay & Blakeston.

The present volumes embrace the biography of Mr. Reed, with much contemporaneous history growing out of the American revolution. The author remarks, in his preface, that it embodies the result of much labor, which has been extended over a space of nearly twenty years. It contains valuable historical matter, associated with the period of which it treats, in the nature of narrative and correspondence, and must be regarded as a most valuable contribution to the history of the revolution. It is, moreover, prefaced by a handsome mezzotint engraving of Mr. Reed, which increases the value of the work.

19.—*The Life of Mrs. Godolphin.* By JOHN EVELYN, Esq., of Woolton. Now first published, and edited by SAMUEL, Lord Bishop of Oxford, Chancellor of the Most Noble Order of the Garter. 12mo., pp. 140. New York: D. Appleton & Co.'s Literary Miscellany.

Mrs. Godolphin sprang from an ancient and honorable house, and her blood, we are told, still flows in the veins of some of the most illustrious of the nobility of England. She lived in the darkest age of England's morals, in the reign of Charles II.—in a court, where "flourished in their rankiest luxuriance all the vice and littleness, which the envy of detractors without, has ever loved to impute to courts in general—amongst the orgies of that crew, as untainted by its evils, as is the clear sunbeam by the corruption of a loathsome atmosphere."

20.—*Chambers' Cyclopaedia of English Literature.* Boston: Gould, Kendall & Lincoln.

We have received from the publishers the fourteenth number of this work; two more will complete the series. Our opinion of its value has been given in former numbers of this Journal. The more familiar we become with its character, by perusal, the higher is our appreciation of its excellence. If we were compelled to restrict our collection of a library to half a dozen volumes, we should deem that collection incomplete, if it did not comprise "Chambers' Cyclopaedia of English Literature," which is in fact a library in itself.

21.—*The Germania and Agricola of Caius Cornelius Tacitus. With Notes for Colleges.* By W. S. TYLER, Professor of the Greek and Latin Languages, in Amherst College. 12mo., pp. 181. New York: Wiley & Putnam.

This appears to be a very complete, as it certainly is a very beautiful edition of Tacitus. It is copiously supplied with notes, and will probably take the place of the old and less perfect editions of the work.

- 22.—*Letters on the Masonic Institution.* By JOHN QUINCY ADAMS. 8vo., pp. 284. Boston: Press of T. R. Marvin.

We are indebted to a highly respectable merchant, and very worthy gentleman of Boston, for a copy of the present work. It embodies a collection of essays and papers of Mr. Adams, on the subject of Freemasonry—a subject which it will be recollected produced, some twenty years ago, “an earnest and vehement discussion as to the nature and effect of the bond entered into by those citizens who join the Masonic institution.” Several of the papers have been published in the tract form, some only in the journals of the day, and some are now first published from the original manuscripts of Mr. Adams. The collection has been made with the consent of the venerable and distinguished author, and published by several gentlemen for gratuitous distribution only. Mr. Adams’ position, as an honest and able opponent of the institution, is well understood; and that his views and opinions are entitled to the highest respect, few, we imagine, will be disposed to deny. We view the institution as a relic of the past that must soon pass away, or be merged, without its mummery, in those great and fundamental principles of Christianity—the Unity of the Human Race, and the Universal Brotherhood of Man.

- 23.—*The Architect, a Series of Original Designs, etc.* By WILLIAM RANLETT. New York: W. H. Graham.

This valuable work has reached its ninth number, and as we have spoken of its design and character, in previous numbers of this Magazine, it is only necessary to add, in this place, that the work continues to sustain the promise of the earlier numbers. In a word, it is furnishing specimens of architecture, various enough to meet the taste and the means of all who are seeking appropriate and beautiful residences.

- 24.—*New Zealand, in a Series of Letters, Containing an Account of the Country both Before and Since its Occupation by the British Government; with Historical Remarks on the Conduct of the Government, the New Zealand and Manakau Companies; also, a Description of the Various Settlements, the Character of the Aborigines, and the Natural Productions of the Country.* By S. M. D. MARTIN, M. D., lately a Member of the Legislative Council of New Zealand. London: Simmonds & Ward.

This work, comprised of a series of letters running through a period of five years, contains more full and authentic information respecting New Zealand, than any other volume which has been given to the public upon the same subject. It embraces a large mass of matter, both descriptive and historical, upon that colony, conveyed in a clear and satisfactory style, regarding this somewhat extraordinary country.

- 25.—*The American Architect; Comprising Original Designs of Country Residences, adapted to the Tastes and Circumstances of the Merchant, the Farmer, and Mechanic.* By an Association of Practical Architects. New York: C. M. Saxton.

The object of this serial, the first monthly issue of which is before us, is to introduce original designs of country-seats, adapted to the varied taste and circumstances of an American population, from the elegant villa to the simple, unostentatious cottage, and plain farm-house. The first number contains four plates, exhibiting a perspective view, showing the entrance front, and one side of an Italian country residence; the other plates exhibit different parts of the same building. The requisite details, specifications, plans, and directions, with an estimate of its cost (\$838) accompanies the design. The numbers are published at the low price of twenty-five cents each.

- 26.—*Progressive Drawing-Book, for Schools and Private Instruction. With Studies from Print, and Original Drawings.* By B. S. COOPER.

This is the first number of a practical drawing-book, which is to be followed by eleven others. This, and Nos. 2, 3, and 4, are elementary; 5 and 6 will be devoted to “Foliage;” 7, 8, 9, 10, and 11, to “Landscape and Buildings;” and No. 12 to “Marine Views.” These, when completed, will form a volume of seventy-two pages of specimens in lithography, for a price (\$1 50) which will place the work within the reach of all who desire to cultivate an art, as useful as it is ornamental.

27.—*The Emigrant; a Tale of Australia.* By W. H. LEIGH, Esq., author of "Reconnoitring," "Voyages and Travels in South Australia, Cape of Good Hope, etc." London: Simmonds & Ward.

The circumstances and incidents connected with the enterprise of emigration, are full of interest, and a mere recital of these is often stronger and more marvellous than fiction, however highly wrought. The present narrative, written by one who, in the language of Petrarch, wrote not of what he had heard, nor of what he had read, but of what he had seen, deserves a high rank among the semi-fictitious tales of the times. Its graphic pictures of emigration and the emigrant, interlarded as it is with faithful delineations of real life and character, must secure for it a wide and well-deserved popularity. We are not a little surprised that it has not attracted the notice of some one of our publishers who catch with so much eagerness every new work from the British press, and amidst such a mass of productions often reprint many that are worthless, to say the least. The fact, that it originally appeared in "Simmond's Colonial Magazine," one of the most unique, and, at the same time, one of the most useful monthlies emanating from the British press, will be a sufficient recommendation to all who are acquainted with the character of that journal.

28.—*Allen Lucas; the Self-Made Man.* By EMILY CHUBBUCK, author of "Charles Linn," "The Great Secret," etc. 18mo., pp. 159. New York: Lewis Colby & Co.

Few more instructive, and, at the same time, agreeable tales, have been published of late. Those who were delighted and benefited by "Charles Linn," and the "Great Secret," from the same pen, will require no other commendation from us, than the mere statement that the present story is equal to any that have preceded it.

29.—*Domestic Slavery Considered as a Scriptural Institution, in a Correspondence between the Rev. Richard Fuller, of Beaufort, S. C., and the Rev. Francis Wayland, of Providence, R. I. Revised and Corrected by the Authors. Fifth Edition.* New York: Lewis Colby & Co.

We noticed this work on its first appearance, one or two years since. The ability of the controversialists, and the constantly increasing interest everywhere manifested in the subject, will account for the sale of five editions in the brief period that has elapsed since the publication of the first edition.

30.—*The Boys' Summer Book, Descriptive of the Season, Scenery, Rural Life, and Country Amusements.* By THOMAS MILLER, author of "Beauties of the Country," "Rural Sketches," etc. With Thirty-Six Illustrations. New York: Harper & Brothers.

A charming little volume, full of pleasant and profitable reading, admirably well adapted to the genius and taste of the lively, but intelligent boy, and a pleasant companion for him in his rambles in the country during the usual summer vacation.

31.—*The Utility and Services of the United States Military Academy. With Notices of Some of its Graduates Fallen in Mexico. An Address, Delivered June 18, 1847, at West Point.* By EDWARD D. MANSFIELD. 8vo., pp. 48. New York: A. S. Barnes & Co.

As long as nations, professedly Christian, see fit to butcher one another, we should suppose no one would doubt "the utility and services" of an institution that teaches men the method of doing it scientifically.

THE NEW YORK SATURDAY EMPORIUM.—We are pleased to learn that this valuable family newspaper has passed into the hands of EDMUND B. GREEN, Esq., who originally started it, and who has had the editorial management of it during the whole of its existence. We are informed that the circulation of the Emporium is larger than that of any other Saturday paper in this city, which is very good evidence of its popularity. Under its present able management, we have no doubt but that it will meet with the most abundant success. We take much pleasure in recommending it to our friends as a paper eminently calculated to meet the wants of the family.