

ages, which were prosecuted most actively from New Haven, Norwich, and Stonington, principally to the Island of Masafuera, and by which sudden and large fortunes were made, have, for many years past, been productive of little comparative advantage to the few yet engaged in them; and this in consequence of the animal's being almost annihilated.

Our cargoes from China, which were formerly paid for in these furs, and in Spanish dollars, are now procured for bills on England, for opium, and for European and American fabrics. The cotton and silk manufactures of Indostan, constituted formerly, almost exclusively, the cargoes of our ships from Calcutta, which were paid for in Spanish dollars, and which generally yielded large profits. At this time our cotton fabrics are so much better and cheaper, as entirely to have superseded the importation of those; and most of the articles which now compose a cargo from Calcutta, excepting saltpetre and bandanas, were then scarcely known there, as articles of export to this country. Bills on England in payment for these cargoes, as well as for those laden at other ports of India, have been substituted for Spanish dollars, which formerly were indispensable to the prosecution of this trade.

When I first visited the ports of Brazil, of Chili, of Peru, of Mexico, and of California, they had been for ages, and were then, so exclusively used for their own respective flags, that the admittance of one of a foreign nation, was granted only on the most palpable evidence of a necessity, which it would be