

loss of time, and the increase of expenses, which are consequent upon the present state of things, the premium of insurance is greatly increased by the dangers to which vessels in the winter are exposed at the mouth of the Delaware. This premium is from half, to one and a half per centum, above the customary rate; and in cases which become desperate from the casualties to which vessels are exposed, in the attempt to enter the Delaware, insurance is either refused, or an exorbitant premium demanded. As to the losses of vessels which have actually happened, for want of a proper shelter, it is difficult though they have unquestionably been numerous, to determine the number, or state the amount of property. They can only be ascertained, by research amongst the journals of the period, and amongst the records of the several insurance offices, both in this city and elsewhere, to which research, the commission does not feel warranted to devote the time it would require; but this much appears to be certain, that the ship owners in Philadelphia, in consequence of the trouble, risk, expense, and loss of the navigation, do not order one in ten of their vessels to this port in winter, and also, that if there were suitable shelter, they would engage, with enterprise and confidence, in all the chances of commercial speculation.

Although it is difficult to specify the amount of the losses sustained; although the annual amount has been decreasing with the reduction of the tonnage, and the greater precaution on the part of the merchants, still, some idea may be formed of it from the circumstance, that a single East India or China ship is often worth half a million of dollars, that is to say, two or three times as much as would be the cost of a breakwater, near the Capes, to shelter a dozen vessels.

We have thus far examined the advantages to result from an artificial harbor, with reference only to the commerce of the Delaware; but they will be found of scarcely less moment to the coasting navigation of the nation at large. The great number of shipwrecks upon the coast of Jersey and Delaware, proves that the winter navigation of that coast, is attended with imminent peril; and we may safely affirm, that a project which shall place a secure harbor at the mouth of the Delaware, lying, as it will, about midway between the distant harbors of New York