

passage of the act, 1650, "we had lost the greater part of the Baltic and Greenland trades." Sir Josiah Child, in a treatise published in 1691, corroborated this statement; and Sir Matthew Decker, an extensive and well-informed merchant, in a book published in 1756, says, that the high freight of ships had entailed a heavy burden on the public, and been the main cause of our fishery trade not doing so well as that of the Dutch. Smith, in his "Wealth of Nations," admits that the navigation laws limited the commerce and retarded the opulence of England, but he believes they aided her in her defence against Holland. McCulloch, whose authority is the very highest of modern times, denies this, and says, "Navigation and naval power are the children, not the parents—the effect, not the cause, of commerce."

The first relaxation of the navigation laws was in 1787. The United States passed laws of a similar kind by way of retaliation. Great Britain wisely relaxed hers, and soon after did so to the northern powers of Europe. McCulloch says—

"There cannot be a doubt that had we continued to maintain our liberal and exclusive system, and refused to set a better example to others, and to teach them the advantage of recurring to sounder principles, we should have run a very great risk of falling a victim to the vindictive spirit which such a short-sighted and selfish policy would have generated."

In 1821 Lord Wallace, and in 1825 Mr. Huskisson, passed their famous bills, which placed all European powers in amity with Great Britain on the same footing as the Americans, allowing them to import freely in their own ships all kinds of European goods; provided the ships belonged to the nation from whose port they were shipped. Regulations of a beneficial kind were also made in regard to allowing British ships in foreign places to assort their cargoes in different ports of Asia, Africa and America.

But it is obvious that, however conclusive the theory of Free-Trade may be, the results of it in practice are of far more importance. Fortunately, we have a quarter of a century's experience to guide us since Lord Wallace's celebrated act was passed, and this is the result —

FOREIGN TRADE.

In 1821, the number of British ships which cleared outwards, for foreign ports, was.....	5,766
In 1839, the number was.....	10,932
In 1845, the number was.....	14,008
In 1821, the number of British vessels entered inwards was.....	6,659
In 1839, it was.....	11,169
In 1845, it rose to.....	13,187

It thus appears that the great era of the relaxation of the navigation laws, in 1821, the increase of British shipping in the foreign trade has been, *outwards*, two hundred and forty-two per cent; and *inwards*, one hundred and ninety-eight;—or an average on the two of two hundred and twenty per cent. These alterations did not affect the colonial trade, which was still confined to British ships, under the restrictions of the old navigation acts.

COLONIAL TRADE.

In 1821, the number of British ships which passed outwards to colonial ports, was.....	2,699
In 1845, the number was.....	5,046
In 1821, the number that passed inwards was.....	2,532
In 1845, the number was.....	5,685

Shewing an increase of one hundred and eighty-seven per cent on the first, and two hundred and twenty-four per cent on the second class, or an average of 205 per cent. It thus appears that under a system of partially Free-Trade, an increase has accrued of 220 per cent, and on a close restricted trade of 205 per cent. But this is not a fair comparison for Free-Trade. The trade of the colonies was, in 1821, and is still, only in its infancy, and in a course of rapid progress. The North American colonies, for instance, have more than doubled their population since that time. The rapid increase of shipping employed in the colonial trade is therefore easily accounted for, while much of the increase in the foreign department must be ascribed to the wise relaxations of 1821 and 1825.

The result is, that under the restrictions of the colonial system an addition has been made in 25 years to the outward-bound ships of 2338 Under the freer foreign system the addition amounts to..... 8224 The addition to the inward colonial is..... 3173 And to the inward foreign trade..... 6528

We leave these facts to the careful consideration of our protectionist friends. If they are open to conviction, they will at once acknowledge their error, and talk no more about the Navigation Act, and Ships, Colonies, and Commerce.

OPERATION OF THE BANKRUPT LAW OF 1841.

AN ILLUSTRATION OF THE STUPENDOUS.

We have received the official reports of the returns made to the State Department at Washington, of the number of persons who took the benefit of the bankrupt act in 1841.

Nobody will doubt that many an honest man was saved from ruin and starvation by the bankrupt law of 1841. It was an act of mercy to some honest and unfortunate men who had been prostrated in their business concerns by untoward circumstances, and who would never have been able to resume business but for the operation of the law of 1841. Yet the fact that under the operation of that law the enormous sum of four hundred and forty millions, one hundred and thirty four thousand, six hundred and fifteen dollars, have been wiped out, and forever extinguished, and that only in twenty-one out of the twenty-eight states and territories—must prove that the frauds perpetrated under the act were gigantic and extraordinary.

The following tabular statement will speak for itself —

States and Territories.	Applicants for relief.	Debts given in by the applicants.	Property surrendered by the applicants.	Per cent paid on debts, in cents & fractions in the \$
Maine.....	3478	16,39,300 01..	5,440,511 90	0.46
N. Hampshire.....	1799	3,752,623 19..	1,793,334 42	0.84
Massachusetts.....	3250	7,52,932 81..	15,468,346 69	4
Connecticut.....	1537	10 169,275 00..	—	0.71
New Jersey.....	810	17 11,300 47..	19,186 79	0.97
Pennsylvania.....	1799	31,965,723 68..	99,253 20	—
Maryland.....	490	5,745,451 49..	1,913,250 69	1
S. Carolina.....	277	5,598,821 00..	817,907 00	2.18
Mississippi.....	872	46,156,542 40..	6,332,666 61	0.005
Tennessee.....	1323	7,014,840 00..	315,678 00	4.5
Kentucky.....	2573	16,241,171 48..	5,499,171 75	0.8
Illinois.....	1592	14,498,390 23..	3,563,524 89	0.07
Arkansas.....	178	1,891,674 50..	188,966 87	0.19
Michigan.....	671	16,731,685 00..	159,674 79	0.027
Wisconsin.....	315	2,552,444 00..	2,613 65	0.05
Iowa.....	223	811,552 88..	159,017 53	0.27
Washington.....	241	1,940,432 81..	—	—
Alexandria.....	33	191,161 20..	1,356 74	9.07
New York.....	8148	172,136,820 25..	1,307,905 76	14.66
Virginia.....	2755	12,760,148 76..	44,763 49	6
Alabama.....	1539	31,060,405 64..	126,732 09	25
Florida.....	46	438,928 21..	267,239 33	8.66
Total.....	33,739	410,931,615 01..	43,697,307 13	—

It appears from this table, that, as we have before stated, there are upwards of \$140,000,000 entirely remitted under the operation of the bankrupt law, while the aggregate amount of property surrendered by applicants amounts to a little over \$43,000,000, or ten cents on a dollar on this enormous sum.

The number of those discharged from the payment of their debts under the act is.....	93,291
Number to whom such discharge was refused.....	766
Number of applications still pending.....	4,468
Aggregate number of creditors given in by applicants.....	1,049,003
Aggregate costs of the proceedings had under the law.....	\$602,322,64
In the Southern District of New York, which includes the city, the number of applicants amount to.....	2,550
Of these the number of voluntary petitions are.....	2,446
On the petition of the creditors.....	84

They describe themselves as follows —

Merchants.....	726	Brokers.....	85
Lawyers.....	18	Farmers.....	47
Clerks.....	405	Office-holders.....	15
Mechanics.....	372	Auctioneers.....	12
Agents.....	21	Victuallers.....	11
Labourers.....	11	No occupation.....	161
Physicians.....	26	Miscellaneous.....	500
Gentlemen.....	40		
Total.....			2,550

The above mass of figures speak, trumpet-tongued, the folly and wickedness of the gambling-system of speculation which turned the heads of all classes in 1836 and 1837. Here are the naked results; Four hundred and forty millions of dollars due, and owing, from a certain number of men to a certain number of other men, and the government obliged to step in and cancel those debts by an extraordinary act of the national legislature. But it was not alone those who had been unfortunate in speculation who were benefited by the operation of this law. Men took advantage of it who wished to defraud their creditors, just as some men are at present taking advantage of the passage of the new tariff act, as a pretext for cutting down the wages of those in their employ.

There was something extraordinary in the mania that seized upon the people in 1835 and 1836. The whole Union was turned into a Wall-street. The false gleam of sudden wealth, which drew away men's minds from the quiet, honest, and steady pursuit of wealth, by gradual accumulation, was only equalled in intensity by the gloom that succeeded. Men found their suddenly-acquired wealth transformed, like the fabled gifts of the arch destroyer of mankind, into dross in their parses. A few, it is true, remained wealthy, but thousands were impoverished.

The returns, which we have given above, of the workings of the bankrupt act form a terrific commentary on the recklessness of men when they are seized with the accursed thirst for gold.

INTELLIGENCE,

ENGLISH NEWS.—The arrival of the *Caledonia* steam-ship at Boston, on Tuesday night, has relieved the public mind from the anxiety in which it had been placed by the non-arrival of the *Great Britain*. We now learn that the latter vessel left Liverpool on the morning of the 22nd, taking one hundred and eighty-five passengers, about sixty tons of valuable fine goods, and about the same measurement of passengers' baggage. At about half-past nine o'clock on the same day, she went aground at a place called Rathmullin, in Dundrum Bay. It would appear that the ship had out sailed her Captain's reckoning, and that the light on "St. John's Point" had been mistaken for that of the "Calf of Man." Fortunately at the fall of the tide, the passengers were enabled to disembark, but the