

## LONDON EDITORIAL.

## IMPORTS AND EXPORTS—FREE TRADE NOT A CAUSE OF DISTRESS.

**GLOBE.**—The whole of the imports of Great Britain, taken according to the valuation set on them at the custom-houses, amount to about forty three millions sterling in value. The exports of Great Britain (taken at the same valuation in the case of the foreign and colonial articles which are re-exported, and in the case of British produce and manufactures at the valuation which the exporting merchants set upon them,) amount to about 46 millions. Now it will be seen, on comparing the two tables, that while in the list of imports it is difficult to make out a million's worth of manufactured goods (and of this small sum the greatest part is re-exported), we shall scarcely find in the vast and growing mass of our exports, a single article of consequence which is not manufactured; except a few products of our mines and fisheries. If they look, among others, at the heads cotton, woollen, iron and steel, hard wares, linens, haberdashery, brass and copper (forming altogether no small portion of all the manufactured goods used by civilized men), and consider the quantity which our manufacturers send, hurried with the expenses of freight, insurance and duties, to meet foreigners in their own markets, or in markets to which their access is as free as our own, they might conjecture how far it would be possible that foreign manufactures could compete with ours in our own markets; even if they did not know by positive testimony that none are sold here. They will judge how far it is probable that the competition which our manufactures meet with in the home market (for the foreign market is out of the reach of our enactments) is the specific cause of whatever distress exists in the country. They may judge, also, how far it is the policy of a country so circumstanced with respect to trade as they will find G. Britain to be, to discourage the interchange of manufactured commodities among nations by new prohibitory enactments levelled against the insignificant portion of manufactures which find their way home among the mass of our imports.

**STANDARD.**—There appears to be a progressive but trifling increase of exports during these years, from which, if we rightly understand our contemporary, it would infer that the general interests of commerce have not suffered by free trade. Exports, however, prove nothing with respect to the home market—the great market for domestic industry. The only inference which can be drawn from increased exports concurrently with a regularly aggravated state of suffering among the manufacturers is, that the home market is deteriorated, in a degree compounded of the improvement in exports and the decline in the sale of manufactured goods. For the rest, these tables prove nothing, but the perfect fallaciousness of all reasoning from such premises. We see the misery, we hear it; we see too that it does not result from a high price of provisions—because, as compared with seasons of prosperity, the prices of provisions are low; but indeed the proximate cause of the distress is too closely linked with it to leave any doubt about it—it is want of employment—want of employment for the capital of the rich, for the machinery of the manufacturer, and for the hands of the laborer; all classes suffering, relatively to their place in society an equal and impartial distress. When such is the case, Parliament may cover the country with returns and reports, the people will not be relieved by the display; nor will they be persuaded that an increasing commerce can coincide with the confluent sufferings of every department of trade, and with an idleness in all the terms of industry which looks like a great national palsy. That the people are suffering is but too clear; that they are suffering from want of employment is not less manifest; the remote causes of the visitation may require a longer investigation, but we are mistaken if they may not be detected with perfect certainty. The free trade system has immediately preceded this suffering; it works in the matter of the sufferings; it is the contrivance of men who predicted a totally different result; and who, therefore, upon their own confession, stand convicted of blundering. These are facts which no documents can distort, they are conclusions without going any further; but if we go farther, we only find matter to confirm the first obvious conclusion.

## THE EAST INDIA MONOPOLY.

**Times.**—The grievance inflicted both on the united kingdom and on India, by the various modes of voting and embarrassing the trade of the king's subjects with the latter territory, of which the existing law protects the exercise by the East India Company, and the grievances—still more palpable and barefaced—arising from the open monopoly of trade carried on by the same troublesome company with China, have roused, as is well known, the attention of a large number of enlightened individuals throughout Great Britain, who have formed associations in trust of the great commercial towns, and have agreed on a variety of measures calculated to establish an effectual resistance to any such renewal of the company's expiring charter, as might tend to prolong those pernicious monopolies and privileges from which the freedom and productiveness of British industry have hitherto so deeply suffered. Nor is there a shadow of decent pretence, of a reasonable motive, even on just views of the company's own commercial interest, for pressing upon the legislature the continuance of its obnoxious powers. The trade of the India company itself has been gradually withering under the shelter of this much-cherished monopoly; while private merchants have, under every disadvantage created by the charter, been laboriously but successfully extending their commercial intercourse with China, but through the medium of foreigners more favoured than themselves. The trade of the company, whether carried on from India or from England with the Chinese empire, has been comparatively insignificant, or in no degree worth speaking of, progressively. According to returns printed by order of Parliament, the trade of the company, from its Indian dominions to China and back again, was, including imports and exports, in the year 1820-21, 602,000*l.*; in the year 1826-27, it was 361,000*l.* In the same years respectively, the private trade between India and China was, at the beginning of the seven years, 3,323,000*l.*, and at the end 3,764,000*l.* So with regard to the British and China trade, for even a much longer series of years. In 1814-15, the company's British trade with China was 2,900,000*l.*; in 1827-28, it was above 100,000*l.* less; while the private trade in the same period had increased from 2,570,000*l.* to 3,760,000*l.* Again, the amount of British manufactures exported to India by the company in 1814-15, was 737,000*l.*; in 1827-8, it had fallen to 398,000*l.* While the company's trade with its own territories has been so declining, what, under many restraints and hindrances, has been the growth of the private trade with India? In 1814-15 it amounted to upwards of 23,000,000 of rupees; in 1828-29, to upwards of 36,000,000. In 1814-15, the invoice value of the company's trade between England and China was 2,955,000*l.*; in 1827-8, it was 2,690,000*l.*—a falling off of 10 per cent. But the American home-trade with Canton has more than doubled in 11 years from 1815-16 to 1826-27. As against the British consumer, however, the company knows how to drive a thrifty bargain. From a table of the cost prices of tea imported by these monopolists into Great Britain, it appears that they buy at about 1*s.* 3*d.* per lb., and sell at about 2*s.* 4*d.*—a profit of 90 per cent., levied in a great part upon the working classes of the inhabitants of this country. A comparison between the prices for which an English family can purchase tea from Loadenhall street, and an American, French, or Dutch family can have the same comfort from a private trader, forms an instructive though somewhat mortifying branch of the information contained in the parliamentary returns. This system will never do.

## THE FUNDAMENTAL PRINCIPLE OF FREE TRADE ASSAILED.

**STANDARD.**—It will be remembered that the fundamental doctrine upon which the Huskisson system is founded is the necessary reciprocity of dealing where trade is carried on freely. "If we import largely from a foreign country," said Ricardo to Malthus, McCulloch, and the rest, "they from whom we import must take our manufactures in return, or how are we to pay them?" A plausible proposition, and incontrovertible, provided that a perpetual continuance of trade were insured by destiny, or some other external principle—but a maxim not worth a rush where such an insurance is not to be had, as we suppose will be admitted to be the

case of this country. A country which imports must pay, or seem to pay, for its imports in one of three ways; or as, in practice is the case, in some combination of them—they are goods, money, or credit. Before the free trade fever infected us, we generally paid for our then comparatively small imports, in goods; the greater part of these goods being manufactured by persons not reduced to idleness. As the plague advanced, and the imports were enlarged, we had to pay in money; and now, as most who have any knowledge of the subject will admit, we are paying in promises, i. e. credit. This the McCulloch and Huskisson people will tell us cannot last for ever; no more it can, for it can only last till money and credit are exhausted, that is, until commercial ruin is consummated. This is the plain state of the case, and it may account clearly enough for such cases of increased exports as that in which the *Globe* triumphed the other day.

A merchant in London finding it necessary to meet engagements for imported goods, and perhaps having more credit with the English linen-dealer, who is anxious to keep his starving weavers alive, and his establishment unbroken up, and to unload his warehouse at any loss, takes upon credit a quantity of linen at a loss to the manufacturer, which he sends abroad, and pays away at a loss also. And hence the chain of credit and of loss, regularly progressive, is carried on, to the undermining of all the security in the country, to the great gain of the foreign dealer, and no doubt to the honor of free trade. This, too, must have an end; and, however it may gain time for the individual, it must accelerate the catastrophe. We leave these facts for the free traders to answer."

**IMPORTANCE OF THE ORGAN OF SPEECH.**—One of the noblest and most valuable gifts which a bountiful Providence has bestowed upon us, is the faculty of speech. It is the appropriate endowment of man; that which, more than any other, distinguishes him from the rest of God's creatures. It is a curious and wonderful contrivance this, by which the fleeting breath becomes the index of the soul, the divulger and interpreter of the invisible thought, and the great bond and medium of social intercourse. We emit a few simple sounds, and those about us are instantly apprised of what is passing within us; they know our thoughts, our desires, our purposes. We listen to the voice of another, and from the accents floating on the viewless air, we imbibe intelligence, advice, consolation. We see multitudes gathered together for grave debate on matters of common interest, and their conflicting views are reconciled, their diverging efforts concentrated, by the words of wisdom and eloquence uttered by a solitary and unaided individual. We enter the retired circle, and we behold an enlightened company hanging with ecstasy on the lips of some gifted one, who possesses the power of communicating an interest to every topic on which he discourses. He touches nothing that he does not illustrate and adorn. By the melody of his manner, the most barren subject is made fruitful of instruction and entertainment. By this enchanting faculty he exercises an unlimited, though unacknowledged control over the minds of his hearers, and while he imparts delight and knowledge, he bends flexible wills to an accordance with his own, and stamps on their intellectual and moral characters his peculiar sentiments and bias. He throws the coloring of his thought and temper on every subject which becomes the theme of conversation, and, through the channel of an insinuating address, instils principles and views which may have an influence far beyond the little hour or circle in which they were uttered.

**PRAYER.**—Many people think that they cannot pray without kneeling down; and such people plead that they cannot pray very often, because it is impossible for them to be constantly kneeling down in the midst of their work or in company. But those who love the Lord Jesus Christ, and who have a pleasure in conversing with him in prayer, know that every time is fit for prayer, and that they can pray and lift up their hearts to God at all times—when they are walking, and when they are sitting still, and when they are in company, and when they are working with their hands, and when they are sitting at their meals. Such persons learn to pray silently, and to hold discourse with their dear Father, when no one knows it.