

world, and our English merchants after the shutting down of American markets upon them, being anxious to extend commercial relations wherever it was possible, had commenced to canvas for business in all parts which were considered favorable fields. This foreign trade was at first remunerative and promised well for the future. It was found that with the increased facilities for transporting goods, merchandize could be carried to fields that had been shut out in consequence of the distance, which had become very much lessened since the foreign trade was performed by swift steamers. This trade created an increased demand for all kinds of goods, and the English manufacturer believing that these new fields were inexhaustible, were very soon carried away beyond the lines which common prudence would have defined. It is not therefore surprising if it had the effect of drawing a large capital in all these industries connected with this foreign trade. Manufacturers of all kinds commenced to send out to all the known parts of the world agents and commercial travellers, whose orders were to open trade relations with these foreign parts. This kind of canvas no doubt created at first a fair demand for their wares and goods, and all their industries found they had, at the beginning, to supply the demand increased by this extension in the foreign trade. To meet the growing demand, every effort was made either to extend the producing powers already in existence or else to create new mills with increased capacities; besides, in the meantime, a good deal of attention was directed to the invention of labor-saving machines, which could produce more goods at less cost and with less hands. I believe science has accomplished a good deal in that direction these few years past, as now with modern improvements ten hands can do as much as double that number before the new appliances were adopted. After a while, the great activity and energy employed in fostering an extended foreign trade, coupled with the increased prices of production in all industrial branches,

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