

England, &c.

CONSIDERATIONS ON THE PRESENT STATE OF TRADE IN SOME OF THE STAPLE MANUFACTURES.—(From Bell's Messenger, Nov. 1.)

In our last Paper we considered the present state of trade in some of the leading branches of our manufactures; and as there is now an appearance of revival in many of the principal staples of commerce, whilst others are continuing under great depression, we trust it will not be without use to resume the subject of our late remarks.

There is no doubt but the last six months have been distinguished by a degree of caution and timidity in capitalists and large retail shops, which have led to undertrading in an unusual degree. This state of distrust was a necessary process in the restoration of credit to that sound state from which it had been disturbed by an undue and rash extension.

It may be assumed as a pretty general rule, that whenever credit has been pushed to a greater extent than usual, there is always a danger of reaction in exact proportion to such extension.

In a highly enterprising commercial community, like that of this country, there is a constant tendency, in periods of confidence, to an extended or excessive use, or, more properly speaking, to an abuse of credit, when there is any prospect of employing capital to advantage. And it is, we fear, a necessary consequence, that we should be liable, periodically, to an inconvenient contraction of credit, as a sort of compensatory punishment for the previous undue enlargement of it.

Thus, periodical adjustment of credit to its proper dimensions is always a painful process. And as a contemplation of a state of actual suffering conveys a more vivid impression than the mere recollection of such a state when passed, it is natural enough that any distress, present before our eyes, should be reviewed through an exaggerated medium.

A reference to our commercial history will satisfy any unbiased person, that during the war, and the restriction of cash payments, there seldom elapsed an interval of five years without a considerable pressure of commercial distress. But a revival has assuredly followed, and consumption and demand have adjusted themselves to that due relation which, in a prosperous community, they should always maintain.

Notwithstanding the fall of prices during the last year, there has been so such re-action from extensive speculations as we have witnessed on former occasions; nor consequently any such great or sudden losses as to break up establishments before solvent, and trading with sufficient means.

The failures heretofore have been confined to houses (we speak principally of the Woollen, Silky, and Sugar Trades), which were either insolvent for some time past, or which, with little or no capital, had made large purchases, whether for the home trade or export, on long credits, and had not, in consequence of the diminished facilities of the Money Market been able to stand against a small difference of price, or the least delay in making sales, or in getting remittances to meet their engagements.

A great number, moreover, of small traders appear to have been going on under insolvency, living upon their crediters till their means of offering securities for fresh loans were exhausted, or till an increased difficulty of negotiating such securities brought them to a stand. Indeed, the large majority of the failures which have occurred within the last six months, prove to have been the failure of parties who were insolvent before the commencement of the present stagnation. And it may be observed generally, that upon the periodical occurrence of stagnation of markets, and of a temporary rise in the rate of interest, many traders necessarily fail, who, having been previously insolvent, could not, under any circumstances, have struggled on much longer.

It is at the same time a matter of just surprise, that houses should be able to struggle on so long as several appear to have done in a state of insolvency.

One of the circumstances that mainly contributed to the facility with which credit was recently granted, (the undue extension of which has produced the stagnation)—was, the general conviction that the revulsion of 1825 and 1826, had effected a complete clearance of all that was unsound in business. It was naturally concluded, that all houses which had withstood the shock of that great crisis must have conducted their business on solid ground. This has proved not to have been the case; inasmuch as several failures have occurred of houses that are now found to have been insolvent in, or prior to, 1826; and the discovery thus made has greatly contributed to the state of distrust which has for some time hung over the money market.

We commence, however, with stating, that there is a general revival of trade in many of the leading manufactures of the country, and this we most confidently assert. No man who looks abroad can deny this.

In Glasgow, Bristol, Liverpool, and London, large shipments are daily preparing for the Mediterranean; and the woollen, cotton, and hardware districts, by the accounts of the country papers, exhibit an unusual bustle and activity.

The treaty of Adrianople has opened a large portion of Europe and Asia to British commerce; and as we are no longer excluded from the accustomed channels of trade with Turkey and the Black Sea, we may expect that our exports will flow thither in their usual abundance.

We are indeed strongly persuaded that an alteration in our currency, in a very slight degree, is alone wanted to restore every thing to its former state. The sources from which the national revenue flows are unimpaired, and our progress in the career of manufacturing and commercial prosperity will doubtless be resumed with more vigour and upon more solid grounds, after the severe but salutary process which a tendency to sanguine speculation (inseparable perhaps from a spirit of enterprise) obliges us periodically to undergo.

Our readers will however observe that in these speculations we have kept out of view the state of agriculture and the landed interests.

The truth is, this inquiry would open too large a subject at the present: but these are two articles of commerce, or rather of domestic trade upon which we shall make a few remarks before we close—These are iron and coal.

The depression of these two articles has been unusually great, and has produced considerable embarrassments, not only amongst capitalists, but amongst all persons engaged in this trade.

Lead by a regular progression of decline, has defeated all calculations of a minimum of price. The fall is sufficiently accounted for by the circumstance that some of the mines of Spain—mines of extraordinary abundance—have of late been worked on such a scale as to undersell us in all the foreign ports which were formerly supplied from this country.

The iron trade is also one in which great depression and stagnation still exist. But this is undoubtedly to be referred to the distressed state of the farming and land-interest.

Iron is one of the staples intimately connected with the prosperity of lands and building. The farmer is a large consumer of iron for his daily wants, and the iron-master is sure to participate in his prosperity or distress.

It has been well observed, in a daily Paper of great and deserved celebrity, that many large farms have a smithy of their own; but besides the common operations of the blacksmith, carts, waggons, ploughs, harrows, drags, spades, and nearly every implement of husbandry, require when the funds of the farmer permit, a renewal and repair from this one source. "No wonder then," the writer observes, "that when we hear of agricultural distress, we hear with the next breath, of decay and falling off in the iron trade. So true is it, that every branch of industry is, and ever must be, dependent upon each other."

But then say the manufacturers, "We must have cheap bread." It is in this delusion that the fallacy of our free trade and of our corn laws has mainly risen and existed. Cheap bread is a fascinating sound; but dearness and cheapness are merely relative terms, and the latter can, in this respect, only impose on those who lose sight of the indissoluble connexion which must ever exist in the same community between all the articles which contribute to the wants, nay, even the luxuries, of life. Cheap iron, perhaps, is desirable as well as cheap bread; but, when cheapness reaches the iron-master he feels his trade ruined. It is precisely the same with cottons and woollens. A calico shirt may be bought for a shilling, a pair of stockings for fourpence, and a coat for half its former cost. But who is the better for this? Has cheapness of bread, of cotton, of iron, of woollens, extended the trade in the one or the other, or added to the happiness of the people? Far otherwise. When things were at remunerating prices, every class of the community were flourishing, contented, and happy.

Surely then those who have been loudest in their call for cheap bread must have found how senseless, and how useless, in the result, that cry has been; and that enlightened band of theorists, who led the van in that cry, must by this time see, unless they are wilfully blind, that in doing so they were only sacrificing at first one interest to another, which in the end, if not arrested, must involve all in one common ruin.

Extracts from an article in the London Courier, on the *Prison, Agriculture, &c. of England.*

In like manner the progress of manufactures on the continent of Europe, though considerable since the peace, has nothing to excite uneasiness in us, for in any part of the Continent it goes little beyond the supply of the home consumption. A table of the yearly exports from France, which now lies before us, and is taken from one of their most useful periodicals (*Le Bulletin des Sciences Statistiques*) exhibits, an amount equal only to a third of the exports from this country, and holds out very little, we might almost say no expectation of approaching nearer to an equality with us; because ages must pass before the French can excavate canals, or bring their roads to the improved state of those of England. Their industry also is fettered by high duties and prohibitions. Thus their hardware manufactures are kept back by the dearthness of their iron, while to permit the import of British iron at a low duty would be ruinous to their mines and blast furnaces. Linen, long a staple manufacture in Normandy and other northern provinces of France, cannot now be made so cheaply as here, or in Ireland; because the backward agriculture and petty farms of France prevent the raising of flax at so cheap a rate as in Russia, whence we draw our supplies of the raw material; but which the French, from a dread of injuring their own cultivation, do not venture to admit.

"The principal branch of export from France is silks, amounting to £3,000,000 sterling; of woollens they send abroad only £1,500,000, and of cotton goods about £1,000,000. The other heads of export are jewellery, clocks, watches, glass, porcelain, and leather; paper and printed books; hardware and chrysal products; the whole amounting to somewhat less than £3,000,000. How small when compared to the cottons, the woollens, and the hardware of this country. The prices of our produce and manufactures exported have declined greatly since the peace, but the aggregate of our exports still amounts to £30,000,000 sterling."

"Labour in France being as cheap as in almost any part of the Continent of Europe, we may infer from this sketch how little danger there is of foreigners rivalling us in our principal manufactures. The high prices of provisions in this country in the latter years of the war, and subsequently in 1817 and 1818, was of a nature to excite uneasiness, and to inspire an apprehension, that our master manufacturers might find it their interest to convey their capital and machinery to other countries. But since it became evident, (from the crops of 1820, 21, 22,) that in ordinary seasons our growth is equal, or nearly equal, to our consumption, it was clear that the price of corn could not continue high for a series of years; and that England, with her advantages in cheap fuel, and communication by water, was the fit seat of manufacture on an extensive scale. A declension in

the price of provisions bears hard on our agriculturists, accustomed, as they so long were, to high prices, and ill prepared as they have hitherto been to bear the transition; but every step we have taken downwards, every approach we make to the scale of 1792, enables our manufacturers to produce their articles at a lower rate. It thus tends to place our productive industry on a firmer footing, in foreign markets, and to improve our situation and prospects when estimated, as every mercantile country must submit to have its industry estimated, by its power of withstanding the rivalry of its neighbours."

BRITISH NATIONAL DEBT.—We find the annexed statements and deductions copied from a publication lately made by Col. Evans:—

It is generally supposed that the country is now more burdened with debt, than it ever was before, since the origin of national loans. I venture to maintain the entire fallacy of that position, on the following grounds—

"Burdens of this nature, whether public or private, can only be relatively estimated by comparison with the income of the debtor."

"We will take four periods—after the succession war, 1716; conclusion of the American war, 1783; the commencement of the late wars, 1793; and the present time."

"The average revenue of the first period (1716) may be put at £4,750,000; the annuity to the public creditor, payable out of it, being nearly £3,500,000. Of the second period (1783) £12,000,000; annuity, £9,000,000. Third period (1793), Revenue, £17,000,000; annuity, £10,000,000. Average revenue of recent years, £30,000,000; annuity, £28,000,000."

Then, with respect to the surplus revenue, the surplus of the present time is about twenty fold greater than in the first mentioned period—the population having only trebled. [Average price of corn then about 40s.] The surplus now is about seven-fold greater than in 1793; (the population not being increased in the same proportion, nor even doubled—having been, in 1793, 15,000,000.)

The population of the United Kingdom has trebled within a century: the revenue has become twice times more than it then was (1716); and the interest on the debt nine times greater, (£28,343,000). It is, therefore, impossible to deny that the incumbrances are now proportionately less than they then were. It is clear, also, from the same data, that the income of the state has been gaining upon the incumbrances during the past hundred years.

"If any one had asserted, in the reign of George the First, that in another century the ordinary annual revenue would equal in amount the principal of the debt, which was then considered to weigh so overwhelmingly on the nation, he would have obtained no credit. Yet such has been the fact. This is attributable to the increased industry and wealth of England and of Europe; to the consequent necessity of a larger quantity of circulating medium; to the increased produce of gold and silver mines, especially in America."

"All those causes are operating more powerfully now, by many degrees, and through a far wider extent, than they were a hundred years ago. The persons who take alarm about the possible increase of the national debt, forget that it does not follow that the income is to be stationary."

"If the debt should amount to 1600,000,000, instead of 800,000,000, & the income become during the next hundred years in the ratio that it has done during the last, it would amount, in 1930, to four or five hundred millions per annum. I do not say that it will; but I should like to know the reason why it may not."

RUSSIAN ACQUISITIONS BY THE LATE WAR.

A French paper gives the following description of the different posts in Asiatic Turkey, ceded to Nicholas by the treaty of Adrianople:—

"Situated upon the coast of Circassia, between the 44th and 45th degree of latitude, Anapa is improperly considered as an Asiatic city. A short distance separates it from the Gulf of Taman, and, consequently, from the sea of Azof and from the peninsula of the Crimea. The Turks founded this establishment in 1784, when the Russians had occupied Taman, which before that period was the principal market of the Circassians."

"Anapa was the residence of a Pacha. Its situation and its possession was so much the more important to the Turks, as it served them as a means of communication not only with the Mussulman inhabitants of Caucasia, but, probably, with the Sunnite Tartars of Bekaria, who acknowledged the Sultan for their Caliph or religious chief. From the distance of this communication, it must be taken for granted that between Derbent and Brislav there existed one or more points of embarkation, and also that the Black Sea was passed over in order to gain the Gulf of Menechblack. One thing at least is certain, that the Khan of Bokara sent every three years three millions in gold to the Sultan, and received an Embassy charged to thank him for that service. Now, it is difficult to point out any other route that this Embassy could have taken, than the interior of Caucasia, which extends in its whole length from Anapa to the Black Sea. The passage by Persia and Kourdistan would present much danger. The population does not yet amount to beyond 3000, of which one third are Turks; the rest Circassians, Armenians, and Greeks. The last were rigidly watched, and treated as captives."

The fortress of Anapa mounts 80 brass cannons. It was taken in 1807 by the Russians, and it is a fact worthy of observation, that they were headed by two Frenchmen. The Duke of Richelieu commanded the land force, and the Marquis of Traversay the fleet. After the peace of 1812, Anapa was restored to the Porte—a measure so contrary to the interests of Russia, that it could only be excused on the part of Gen. Koutousoff, the negotiator for peace, by the urgent necessity of disposing of the army of Moldavia against the French, who were about to attack Moscow. The Pacha of Anapa excited a continual state of hostilities between the people of Caucasia and the Russians. He furnished the former with arms and with ammunition, and purchased the men, the women, and

children, who were captured in their excursions beyond the Kouban. The Turks had also established in this place an open market with the Circassians for the supply of their haroms at Constantinople. The young women brought from the interior of the country were there exchanged for the merchandise of Europe. "Anapa," says M. Gamba, "might then become an advantageous station for the French, who should have establishments on the coast of Abazes, or Mingrelia, especially if this port should pass under the dominion of Russia, who will, no doubt, endeavour to civilize by commerce the Circassians, and successively the other inhabitants of Caucasia."

Pursuing the oriental coast of the Black Sea to the 42d degree of latitude, Poi discovers itself. This city is situated at the mouth, and upon the left bank, of one of the most celebrated rivers of antiquity—the Phasis, better known now in that part of the world under the name of Reon. The possession of this city by the Turks deprived the Russians of the navigation of the river, which was the more felt by them, as it closes the provinces belonging to Russia between the Black Sea and Georgia, where Teflis is the centre of their government. It was proposed to give a new direction to the Phasis by opening a canal, which should lead directly to the sea from the fort of Rienskala. This fort was constructed by the Russians, on the right bank, at a league below the mouth, to counterbalance the importance of Poi; but this work presented great difficulties, and the acquisition of Poi rendered it unnecessary. The rich productions of Mingrelia and of Iberia will descend now without obstacle to the sea.

Since Russia, in consequence of her last conquests from Persia, has extended her frontier to the Upper Araxes, the northern part of Armenia is in some measure incorporated in the provinces of Georgia and Iberia. The direct communication is about to be re-established by the cession of Akhalzikh. This place is strong, and from its position on the Kour, which is the great river to its entrance into Georgia. A part of the territory is to be ceded to Russia, at the same time as the town of Akhalzikh, but this portion is not yet determined on.

To the cession of these three important places, some German journals add that of Akhalzikh, a town belonging to the Pachalik of Akhalzikh, and situated 20 leagues to the east of that place on the western frontiers of Georgia. It is possible that it may be included in the portion of territory just mentioned; but as to this, nothing certain is known.

Akhalzikh (or Akiska, as the Turks call it) was the capital of Ottoman Georgia. It is situated on a river which bears the same name, and which runs into the Cyrus. The town is surrounded by ditches and a double row of crenelated walls, flanked by square and round towers. The citadel commands it. The population may be calculated at about 40,000. In this number are included 500 Catholic families, and as many scattered about in the rich villages of the neighbourhood. In the town there are two Catholic churches, attended by six priests, who have obtained permission from the Holy See to celebrate worship in Armenian & English.

A RENCONTRE AT VERSAILLES.

From the Journal of an English Gentleman, who resided many years on the Continent, published in the London Court Journal.

"Ne jugez pas sur l'apparence; Tout est ici illusion." FRANCE SOUV.

No place I have visited in Europe has afforded me more numerous and varied recollections than the Palace of Versailles. Here the Augustus of France held his Court, the most splendid of the Continent. Corneille, Racine, Bossuet, and Moliere have walked through these noble apartments—Maintenon, La Valliere and beauties innumerable, have graced them with their presence. De Pompadour and Du Barre, of infamous memory, also paced haughtily these corridors in the succeeding reign; and from this regal dwelling the descendant of Capet was dragged by an infuriate populace, to be at length consigned to the guillotine. This melancholy thought had taken full possession of my mind the last time I visited the Chateau. On entering the Grand Orangerie, and whilst examining the magnificent collection, I observed a gentleman sitting under the celebrated orange-tree, which tradition affirms was planted in 1559, by the husband of Mary Queen of Scots. He was occupied in looking over a small map of the environs. Disturbed by my approach, he raised his head—Louis XVI. I thought was before me—he seemed to have left the dwelling of the dead, had returned to the abode of his ancestors, and was still employing his time in his favourite pursuit, the study of geography. This person bore a striking resemblance to the portraits I had seen of the unfortunate monarch; but his countenance was more handsome, his features mild and expressive of benevolence. A sentiment of awe and respect came across me—I stood like one in the presence of Majesty. The stranger perceived my embarrassment, but did not, of course, divine the cause;—he laid aside the map, and guessing from my dress that I was an Englishman, politely rose from his seat, and in a mild tone, inquired whether I was looking for the orange-tree denominated "Francis the Second?" Upon my answering affirmatively, he pointed to it, and, referring to the probability of its having been planted by the hands of a sovereign, he said, "that little doubt could be entertained as to the fact: you English gentlemen," he added, "keep a genealogical list, whereby you may trace the pedigree of your race horses; and before the Revolution, a register which I have in my possession, was preserved by the Director of the Royal Gardens, in which were carefully inscribed the names of the most celebrated and luxuriant trees, and the persons by whom they were planted. Yonder case, marked 21, bears the name of Madame La Valliere, still fresh and beautiful as was the lovely horticulturalist;—by its side stands another, called Madame de Pompadour, a perfect prototype of this woman—tall, majestic, but impaired with age, notwithstanding the art that has been used in plastering over its withered branches to prevent further decay. Residing in the vicinity of this Chateau, I often cooed into the Orangerie,

and sit for hours under the shade of these fine exotics." I mentioned the name of Monsieur de B., whose house was about a mile from the Park, and I told him I was going to dine there. "That Gentleman is one of my friends," replied the stranger; "I will, if you permit, accompany you thither, being on such terms with that excellent man, that I can, without being deemed an intruder, take my soup with him to-day." We proceeded together through the gardens, and, passing the Grand Trianon, he said, "I once had the intention of purchasing this fine edifice, but I resisted the temptation, thinking that, in these stormy times, it would be more prudent to remain secluded, having already made myself sufficiently conspicuous to dread another commotion." He spoke of England and her constitution; with the nature of the latter, Charles Fox suggested the following remarks:—"He was in Paris in 1802; I called upon him twice at his hotel in the Rue Richelieu, but was not fortunate enough to find him at home, or at least visible; I left a note for him in the following terms:—"I beg to present my respects to Mr. Fox, and as I have always had a veneration for his character, which is known and admired by every republican, I request the honour of his company, and to name some morning for breakfast with me, being extremely desirous to become acquainted with Mr. Fox." I received for answer, "that the short time he had to remain in Paris would not allow him the pleasure of accepting my invitation." The truth, however, is," continued the stranger, "that Mr. Fox's visits to the Tuileries were a preclusion of republican acquaintances."

We arrived at the house of our mutual friend, and, during the dinner, the conversation turned upon theatrical topics—the merits of Talma and Fleury—the beauty and success of Madoiselle George. Coffee was served. "I did not know you were acquainted with the gentleman who is now relating a facetious anecdote," said my friend Monsieur de B.—"Nor am I; we met each other fortuitously in the Orangerie of Versailles." "Do you know his name?"—"No." "Then you will be surprised to learn that you have been conversing with one of the most extraordinary and celebrated men of the Revolution—General Santerre." "Good God!" exclaimed I, letting a cup of coffee fall upon the ground; "is that man, who bears so great a likeness to the King of France, the individual who assisted at his execution?—the same person who commanded the attack on the Bastille, and led the citizens against the Tuileries on that dreadful day the 10th of August? he was, you know, the Commander-in-Chief of the National Guards when the King perished on the scaffold."

I now beheld the man with horror.—Those terrific words addressed to the Monarch, when orders were given to beat the drums,—"You are brought here to die, not to speak!" sounded in my ears like a clap of thunder. I retired to another room, and shuddered at the idea of being under the same roof with such a being. I remained for some time absorbed in thought, and was only aroused from my reverie by the approach of Santerre himself. He perceived an alteration in my looks, when he came near, yet in the same mild and gentlemanly manner, which distinguished him, he thus addressed me:—"I understand your feelings; you deem me a monster, who shed the blood of his Sovereign. History may perhaps vomit forth my name with horror. Do not, however, believe I am so bad as my enemies have depicted me. The heaviest charge brought is the expression attributed to me at the foot of the scaffold. I declare to heaven, that I never used such language;—I ordered the drums to beat, 'tis true, when the King, addressing the multitude, exclaimed—"Mon peuple!" But, as Commander-in-Chief, it had come to my knowledge, that upwards of 500 well known persons of the ancienne noblesse were present, and were prepared to cry out for mercy. I observed also, a powerful body of Marseillois, armed with piquards, who were watching them, and every one of the former would have been sacrificed, had a favourable word to the Monarch been uttered; it was from the most humane motives, therefore, and not to distress the King in his last moments, that I ordered the drums to beat. I deplored this lamentable event as much as any man in France; and my subsequent conduct in La Vendee, when appointed to act against the rebels, proves that, with every opportunity of exercising cruelty, I refrained from excess, and was even blamed by the Directory for not employing more severe measures. I went several times to the Temple whilst the King was confined there, and urged certain measures he ought to pursue to save himself. I thought at one time he would have acceded to my suggestions; but the Queen interposed—had it not been for this circumstance, His Majesty would have been liberated. So true is the fact I state, that only the day previous to the Queen's trial, she thus addressed me:—"I believe you are an honest man;—I wish I had taken your advice;—I am a victim to my obstinacy; but do not count upon it;—I know this fickle ungrateful people better than you do;—and you, in your turn, will be a victim to their perfidy."

Santerre, before leaving me, added, "I attach importance to the esteem of honest men; and should you ever have an opportunity, do, I pray, exhibit my political conduct in its proper light."

SUMMARY.

The health of the King continued good. He was to pass the winter at Windsor Castle. Amongst other extraordinary effects, it is calculated that the construction of railways, on all the principal roads of the kingdom, would enable this country to dispense with the use of a million of horses, and thereby to save their food, which, being converted into corn, would supply three millions of men! Foreign supplies would, of course, then be unnecessary, at least, for some years, perhaps for ages to come.

At a meeting of the Common Council of the city of Dublin, Mr. Butler moved the freedom of the city to Robert Alexander, Esq. the intrepid and talented proprietor of that unimpaired newspaper, the *Morning Journal*, of London. The motion was seconded by Mr. J. Sisson, and passed unanimously.