

exhibits a large proportion of ingenious and valuable workmen, in different arts and trades, who, by expatriating from Europe, have improved their condition, and added to the industry and wealth of the United States. It is a natural inference from the experience, we have already had, that as soon as the United States shall present the countenance of a serious prosecution of manufactures, as soon as foreign artists shall be made sensible that the state of things here affords a moral certainty of employment and encouragement, competent numbers of European workmen will transplant themselves, effectually to ensure the success of the design. How indeed can it otherwise happen considering the various and powerful inducements, which the situation of this country offers; addressing themselves to so many strong passions and feelings, to so many general and particular interests?

It may be affirmed therefore, in respect to hands for carrying on manufactures, that we shall in a great measure trade upon a foreign stock; reserving our own, for the cultivation of our lands, and the manning of our ships; as far as character and circumstances shall incline. It is not unworthy of remark, that the objection to the success of manufactures, deduced from the scarcity of hands, is alike applicable to trade and navigation, and yet these are perceived to flourish, without any sensible impediment from that cause.

As to the dearth of labor (another of the obstacles alleged) this has relation principally to two circumstances; one that which has been just discussed, or the scarcity of hands; the other, the greatness of profits.

As far as it is a consequence of the scarcity of hands, it is mitigated by all the considerations which have been adduced as lessening that deficiency. It is certain too, that the disparity in this respect, between some of the most manufacturing parts of Europe and a large proportion of the United States, is not nearly so great as is commonly imagined. It is also much less in regard to artificers and manufacturers than in regard to country laborers; and while a careful comparison shews, that there is, in this particular, much exaggeration; it is also evident that the effect of the degree of disparity which does truly exist, is diminished in proportion to the use which can be made of machinery.

To illustrate this last idea—Let it be supposed, that the difference of price, in two countries, of a given quantity of manual labor requisite to the fabrication of a given article is as ten; and that some MECHANIC POWER is introduced into both countries, which performing half the necessary labor, leaves only half to be done by hand, it is evident, that the difference in the cost of the fabrication of the article in question, in the two countries, as far as it is connected with the price of labor, will be reduced from ten to five, in consequence of the introduction of that power.

This circumstance is worthy of the most particular attention. It diminishes immensely one of the objections, most strenuously urged, against the success of manufactures in the United States.

To procure all such machines as are known in any part of Europe, can only require a proper provision and due pains. The knowledge of several of the most important of them is already possessed. The preparation of them here, is in most cases practicable on nearly equal terms. As far as they depend on water, some superiority of advantages may be claimed, from the uncommon variety and greater cheapness of situations adapted to mill seats, with which different parts of the United States abound.

So far as the dearth of labor may be a consequence of the greatness of profits in any branch of business, it is no obstacle to its success. The undertaker can afford to pay the price.

There are grounds to conclude that undertakers of manufactures in this country can at this time afford to pay higher wages to the workmen they may employ than are paid to similar workmen in Europe. The prices of foreign fabrics, in the markets of the United States, which will for a long time regulate the prices of the domestic ones, may be considered as compounded of the following ingredients. The first cost of materials, including the taxes, if any, which are paid upon them where they are made; the expence of grounds, buildings, machinery and tools; the wages of the persons employed in the manufactory; the profits on the capital or stock employed; the commissions of agents to purchase them where they are made; the expence of transportation to the United States, including insurance and other incidental charges; the taxes or duties, if any, and fees of office which are paid on their exportation; the taxes or duties, and fees of office which are paid on their importation.

As to the first of these items, the cost of materials, the advantage, upon the whole, is at present on the side of the United States, and the difference, in their favor, must encrease, in proportion as a certain and extensive domestic demand shall induce the proprietors of land to devote more of their attention to the production of those materials. It ought not to escape observation, in a comparison on this point, that some of the principal manufacturing countries of Europe are much more dependent on foreign supply for the materials of their manufactures, than would be the United States, who are capable of supplying themselves with a greater abundance, as well as a greater variety of the requisite materials.

As to the second item, the expence of grounds, buildings, machinery and tools, an equality may at least be assumed; since advantages in some particulars will counterbalance temporary disadvantages in others.

As to the third item, or the article of wages, the comparison certainly turns against the United States; though as before observed, not in so great a degree as is commonly supposed.

The fourth item is alike applicable to the foreign and to the domestic manufacture. It is indeed more properly a result than a particular, to be compared.

But with respect to all the remaining items, they are alike applicable to the foreign manufacture, and in the strictest sense extraordinary; constituting a sum of extra charge on the foreign fabric, which cannot be estimated at less than from 15 to 30 per cent on the cost of it at the manufactory.

This sum of extra charge may confidently be regarded as more than a counterpoise for the real difference in the price of labor; and is a satisfactory proof that manufactures may prosper in defiance of it in the United States.

To the general allegation, connected with the circumstances of scarcity of lands and dearth of labor, that extensive manufactures can only grow out of a redundant or full population, it will be sufficient, to answer generally, that the fact has been otherwise.—That the situation alleged to be an essential condition of success, has not been that of several nations, at periods when they had already attained to maturity in a variety of manufactures.

The supposed want of capital for the prosecution of manufactures in the United States, is the most indefinite of the objections which are usually opposed to it.

It is very difficult to pronounce any thing precise concerning the real extent of the monied capital of a country, and still more concerning the proportion which it bears to the objects that invite the employment of capital. It is not less difficult to pronounce how far the effect of any given quantity of money, as capital, or in other words, as a medium for circulating the industry and property of a nation, may be increased by the very circumstance of the additional motion, which is given to it by new objects of employment. That effect, like the momentum of descending bodies, may not improperly be represented, as in a compound ratio to mass and velocity. It seems pretty certain, that a given sum of money, in a situation, in which the quick impulses of commercial activity were little felt, would appear inadequate to the circulation of as great a quantity of industry and property, as in one, in which their full influence was experienced.

It is not obvious, why the same objection might not as well be made to external commerce as to manufactures; since it is manifest that our immense tracts of land, occupied and unoccupied, are capable of giving employment to more capital than is actually bestowed upon them. It is certain, that the United States offer a vast field for the advantageous employment of capital, but it does not follow, that there will not be found, in one way or another, a sufficient fund, for the successful prosecution of any species of industry which is likely to prove truly beneficial.

The following considerations are of a nature to remove all inquietude on the score of want of capital.

The introduction of banks, as has been shewn on another occasion, has a powerful tendency to extend the active capital of a country. Experience of the utility of these institutions is multiplying them in the United States. It is probable that they will be established wherever they can exist with advantage; and wherever they can be supported, if administered with prudence, they will add new energies to all pecuniary operations.

The aid of foreign capital may safely, and with considerable latitude be taken into calculation. Its instrumentality has been long experienced in our external commerce; and it has begun to be felt in various other modes. Not only our funds but our agriculture and other internal improvements have been animated by it. It has already, in a few instances, extended even to our manufactures.

It is a well known fact, that there are parts of Europe, which have more capital, than profitable domestic objects of employment. Hence, among other proofs, the large loans continually furnished to foreign States. And it is equally certain that the capital of other parts may find more profitable employment in the United States, than at home. And notwithstanding these are weighty inducements to prefer the employment of capital at home, even at less profit, to an investment of it abroad, though with greater gain, yet these inducements are over-ruled, either by a deficiency of employment, or by a very material difference in profit. Both these causes operate to produce a transfer of foreign capital to the United States. 'Tis certain, that various objects in this country hold out advantages, which are with difficulty to be equalled elsewhere; and under the increasingly favorable impressions, which are entertained of our government, the attractions will become more and more strong. These impressions will prove a rich mine of prosperity to the country, if they are confirmed and strengthened by the progress of our affairs. And to secure this advantage, little more is necessary, than to foster industry, and cultivate order and tranquility, at home and abroad.

It is not impossible, that there may be persons disposed to look with a jealous eye on the introduction of foreign capital, as if it were an instrument to deprive our own citizens of the profits of our own industry: But perhaps there never could be a more unreasonable jealousy. Instead of being viewed as a rival, it ought to be considered as a most valuable auxiliary; conducing to put in motion a greater quantity of productive labor, and a greater portion of useful enterprise, than could exist without it. It is at least evident, that in a country situated like the United States, with an infinite fund of resources, yet to be unfolded, every farthing of foreign capital, which is laid out in internal ameliorations, and in industrious establishments of a permanent nature, is a precious acquisition.

And whatever be the objects which originally attract foreign capital, when once introduced, it may be directed towards any purpose of beneficial exertion, which is desired. And to detain it among us, there can be no expedient so effectual as to enlarge the sphere, within which it may be usefully employed: though introduced merely with views to speculations in the funds, it may afterwards be rendered subservient to the interests of agriculture, commerce and manufactures.

But the attraction of foreign capital for the direct purpose of manufactures ought not to be deemed a chimerical expectation. There are already examples of it, as remarked in another place. And the examples, if the disposition be cultivated, can hardly fail to multiply. There are also instances of another kind, which serve to strengthen the expectation; enterprises for improving the public communications, by cutting canals, opening the obstructions in rivers, and erecting bridges, have received very material aid from the same source.

When the manufacturing capitalist of Europe shall advert to the many important advantages, which have been intimated, in the course of this report, he cannot but perceive very powerful inducements to a transfer of himself and his capital to the United States. Among the reflections, which a most interesting peculiarity of situation is calculated to suggest, it cannot escape his observation, as a circumstance of moment in the calculation, that the progressive population and improvement of the United States, ensure a continually increasing domestic demand for the fabrics which he shall produce, not to be affected by any external casualties or vicissitudes.

But while there are circumstances sufficiently strong to authorize a considerable degree of reliance on the aid of foreign capital, towards the attainment of the object in view, it is satisfactory to have good grounds of assurance, that there are domestic resources of themselves adequate to it. It happens, that there is a species of capital, actually existing within the United States, which relieves from all inquietude on the score of want of capital.—This is the funded debt.

The effect of a funded debt, as a species of capital, has been noticed upon a former occasion; but a more particular elucidation of the point seems to be required by the facts which are here laid upon it.—This shall accordingly be attempted.

Public funds answer the purpose of capital, from the estimation in which they are usually held by monied men; and consequently from the ease and dispatch with which they can be turned into money. This capacity of prompt convertibility into money causes a transfer of stock to be in a great number of cases equivalent to a payment in coin.—And where it does not happen to suit the party who is to receive, to accept a transfer of stock, the party who is to pay, is never at a loss to find elsewhere a purchaser of his stock, who will furnish him in lieu of it, with the coin of which he stands in need.

Hence in a sound and settled state of the public funds, a man possessed of a sum in them can embrace any scheme of business, which offers, with as much confidence as if he were possessed of an equal sum in coin.

This operation of public funds, as capital, is too obvious to be denied: but it is objected to the idea of their operating as an augmentation of the capital of the community, that they serve to occasion the destruction of some other capital to an equal amount.

The capital which alone they can be supposed to destroy, must consist of—The annual revenue, which is applied to the payment of interest on the debt, and to the gradual redemption of the principal.—The amount of the coin, which is employed in circulating the funds, or, in other words, in effecting the different alienations which they undergo.

But the following appears to be the true and accurate view of this matter—

1st. As to the point of the annual revenue requisite for payment of interest and redemption of principal.

As a determinate proportion will tend to perspicuity in the reasoning, let it be supposed that the annual revenue to be applied, corresponding with the modification of the 6 per cent. stock of the United States, is in the ratio of eight upon the hundred; that is, in the first instance, fix on account of interest, and two on account of principal.

Thus far it is evident, that the capital destroyed to the capital created, would bear no greater proportion than 8 to 100. There would be withdrawn from the total mass of other capitals a sum of eight dollars to be paid to the public creditor; while he would be possessed of a sum of one hundred dollars, ready to be applied to any purpose, to be embarked in any enterprise, which might appear to him eligible.—Here then the augmentation of capital, or the excess of that which is produced, beyond that which is destroyed, is equal to ninety two dollars.

To this conclusion it may be objected, that the sum of eight dollars is to be withdrawn annually, until the whole hundred is extinguished, and it may be inferred, that in process of time a capital will be destroyed equal to that which is at first created.

(To be continued.)

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