

"HARD TIMES." A gentleman well versed in money matters, observed to us the other day, that, if the present pressure for money should not convince people of the necessity of a protecting tariff, they would "not believe though one arose from the dead."

American half-dollars are now exported to pay for British labor, *bread and meat*—and where is the money to come from which is to satisfy that portion of the five millions of the public debt, to be redeemed on the 1st of July next, held by foreigners, estimated at nearly two millions of dollars, seeing that cotton, tobacco and flour—and whatever else that we have to sell, are at exceedingly reduced prices and in dull demand?

The banks, however honestly and fairly conducted and disposed to accommodate, are compelled to reduce their discounts. The sum of money *drawn from circulation* within the last two months, is of awful amount; but the late vast importations of British goods are only partially paid for: and it seems manifest that, if the banks shall be

fortunate enough to save themselves, they must ruin many worthy people—unless something shall speedily happen to relieve the pressure.

Such are the demands upon them—such the necessity or desire to obtain specie to send to England, that the banks have been further compelled to refuse the notes or bills of one another, except negotiable towards N. York, the centre of value, being the great BRITISH warehouse. The Baltimore banks, for example, have ceased to accept on deposit, or for the payment of notes, the bills of all other than of such banks as may be deposited in Philadelphia and New York; oftentimes rejecting those of the United States, if payable at southern or western offices. Few persons have a just idea of the injury suffered by this proceeding. We have some data for believing, that the present rejection of the bills of such "country banks" as were lately deposited in the Baltimore banks, now costs the people of this city, for brokerage, at the rate of at least \$45,000 dollars a year, independent of numerous inconveniences suffered—supposing that the present circulation of such notes is equal to the average amount of the last year. We must not blame our banks for this. For the public accommodation, they have cheerfully taken upon themselves the risk and trouble of sending home the bills of all the other banks in this state, and in the District of Columbia, with those of several in Pennsylvania and Virginia, &c. but the demand for specie, checking or destroying the former facilities for the settlement of balances, they prefer the refusal of the bills of such banks to the unpleasant necessity and expense of making demands for specie upon them—and thus occurs the brokerage spoken of; all of which is lost to the laboring and productive classes of the people, and cast into the hands of those who produce nothing. Our banks also, suffer by this arrangement—for the whole common circulating medium of the city may be regarded as made up of out-of-town bank bills. The store keepers and mechanics handle few others, except purchased of the brokers, or directly obtained from our banks.

This sacrifice of \$45,000 is no great affair in itself—but many other losses are allied to or connected with it. And, as it is in prosperity, that success in one branch of business enlivens and benefits many others—so in adversity, a pressure upon any particular class of persons is felt by all. The connection is so intimate and delicate between the parties to a community, that every material or valuable part may be said to have a common profit or a common loss to enjoy, or suffer.

"SECRETS WORTH KNOWING." Few persons who have lived in Baltimore for 25 or 30 years, and recollect the former bustle of business, and note the present comparative stillness in our streets, fail to express their surprise at the increased population and growth of our city, with its rapid improvement and the enlarged comfort and accommodation of all classes of persons—and they "wonder" how the people live!—seeing that when not half so many were congregated here, there seemed to be twice as much business doing; and they are filled with melancholy reflections. But these, in our opinion, have never investigated the principle of the things which they have suffered to enter into comparison. At the period referred to, let us admit that the large value of eight millions of dollars, in foreign goods, was annually sold in Baltimore; and that these afforded an ultimate real profit of 10 per cent, or \$800,000—a very liberal and large allowance, though including the cost of freights, drayage, &c. and the rent of extra ware houses: yet the eight millions returned whence they came, and a tythe only remained to be added to the general increase of wealth on account of these great operations. Now, though perhaps the value of foreign goods sold in this city does not exceed that which it was 25 or 30 years ago, we have added thereto several millions of our own creation, of which, instead of a tythe, we retain for labor and sub-

†We do not include money-changers in this class—speculators in specie or bills, foreign or domestic, the whole of which do not add one cent to the wealth of our country in an hundred years, and sometimes are a nuisance to the community; at others, a necessary evil, and to be excused, when they do not assist in creating the distress by which they profit, as sometimes is the case.

sistence two thirds or three fourths, or more, of the whole. We estimate the present annual value of our manufactories of iron, cotton, copper, chemicals, leather, hats, lead, cabinet and other wares of wood, metal and various materials, which enter into the general amount of business transacted, for the supply of the interior and exterior commerce of our city, at not less than five millions—of which not more than one million is sent away for materials to make up this great value—all else being the product of our own industry, our own lands, our own minerals, earths, &c. remains to pay for labor and subsistence, and interest on capital employed, or to be expended in new buildings, for the accommodation of working-people! And herein is the true secret of that which has surprised many in the manner stated above. A dealer in Market street, doing a business which yields an actual profit of 5,000 dollars a year, makes a great shew; but an equal value is added to commodities, in numerous cases, in back-shops, which next-door neighbors hardly know the existence of. We have for example nearly 1,000 hand-loom in operation—one shoe-factory often has employed 100 men, and subsisted 500 persons; 1000 dozen chairs have been exported, in one week, to South America, with great quantities of cabinet furniture. Our large establishments are upon the very best footing, and operate powerfully by abundant labor, skill, and capital. The value created by all these remains to be circulated among us, if not sent off to pay balances for foreign goods imported; and the business belonging to five millions in domestic manufactures, yields more employment, subsistence and profit to the community, than would the usual sales of fifty millions worth of foreign productions; but in point of shew, how vast the difference in favor of the latter! The passing bales of goods up Market street are seen by every body—but the creations in the back shops, or on the small alleys, are known only to a few. It is these which have preserved Baltimore from a melancholy retrogression, and prevented a decline in the amount of rents annually paid, or to be derived from houses and lands, in more than half a million of dollars a year. And hundreds, benefitted by the annual receipts of this large sum of money, wonder whence it is obtained—so little business seems to be doing.

The following are the chief articles made in Baltimore, to say nothing of the great manufactures of flour and meal, for which our market has long been famous.

Iron—castings, bars and bolts, with a great deal of apparatus and machinery, with many spades, shovels, hoes, &c. &c.

Cotton yarn—sheetings, shirtings, stripes, plaids, and printed goods, and sail duck.

Copper, sheathing and braziers, copper spikes and nails—in any quantity.

Chemical preparations, a long list and valuable, made chiefly out of our own earths and minerals, employing a large number of persons—paints.

Leather, seal and upper, calf skins, morocco, &c. boots and shoes, saddlery, glue.

Manufactures of wood, all sorts of cabinet wares, chairs, &c. in large quantities, ships and other vessels of unsurpassed excellence, and whatever is necessary in building and fitting them.

Hats, glass, refined sugar, white lead, shot, spirits, tobacco, paper, books, some woollen goods, and perhaps an hundred other articles of small apparent value, but of important amount when added together, and to destroy which would be to diminish our population 10,000 in less than a year.

These things being stated—their application is easy. The first petition that was presented to congress in favor of domestic industry, was from the town of Baltimore—and whatever we have of prosperity now rests upon the practical success of the "American system," in the enlarged meaning of the term. Baltimore will support this system.

COLUMBIA. On the 1st of March, gen. Padilla, and several other officers rose against the authorities created by the general government, in the city. They induced a considerable portion of the population, posing the garrison of that place. Having assembled the troops, they divested the command of the city.

Proclaimed death to the partizans of tyranny, and success to the cause of the liberals.

But the troops appeared indifferent and the people Inkewarm, and Padilla embarked for Oceana, where he hoped to find spirits more congenial with his own. Padilla's object is said to be to save his country from the dictatorship.

MEXICO experiences the common fate of the new governments in the south; internal divisions and factions abound, aiming at the accomplishment of individual aggrandizement, or the subversion of the laws. The masonic excitement is still kept up with fervor, and all the evils which distract the country are imputed to the members of that body, divided into parties distinguished as the York and Scotch, whose measures indicate any thing but a spirit of fraternal concord. The lenity of the congress towards some of the individuals concerned in the insurrection of Montano, caused a great excitement at Vera Cruz; and as an evidence of dissatisfaction at its measures, the municipality of the city refused to receive general Rincon, who had been appointed governor. Commodore Porter had prohibited foreign vessels of war from entering the harbor of Vera Cruz, without his permission; the custom house at this port had received \$300,000 in the month of February.

NEW YORK. An extra session of the legislature of this state is to be commenced on the 5th of Sept. next to complete the revision of the statutes—a most laborious and expensive affair.

Several valuable laws for further internal improvements have passed—we rejoice in the wise policy of this state in such matters. A commissioner has been appointed to investigate the transactions connected with the abduction of William Morgan—a very difficult and delicate proceeding, and of novel character, we believe. It would be well, indeed, if the *mystery* which hangs around the case of Morgan was unfolded—that the innocent might be relieved, the guilty punished, and the excitement end in justice rendered. While it is stated, and with some plausibility, that Morgan has “turned Turk” and was lately at Smyrna, other circumstances shew a great fearfulness of meeting an inquiry into his fate. Take it altogether, there is something in this affair wholly irreconcilable to the usual course of things, whether the subject of it be living or dead.

Great difficulty is experienced in the operation of that part of the constitution of New York which requires two thirds of all the members of the legislature, present or absent, to pass money bills. It is thus in the power of a very small minority to defeat the will of a very large majority, and it was expected that some of the bank charters would not be renewed at the present session.

Samuel Jones, Josiah Ogden Hoffman, and Thomas J. Oakley, esquires, have been appointed to the bench of the new superior court in the city of New York. By the appointment of Mr. Jones, the office of chancellor of that state was vacated, and R. H. Walworth, esq. nominated and appointed to fill it.

Albany and Rochester have suffered from recent fires; the loss in Albany was very great, in the destruction of houses and goods, but a small portion of either having been insured.

AUCTIONS. The following memorial has been prepared and circulated at New York, and well, though briefly, sets forth the abuses of the auction system, as at present carried on, for the benefit of heartless foreigners.

To the honorable the senate and house of representatives of the United States of America, in congress assembled.

The memorial, of the subscribers, merchants, traders, and other citizens of the city of New York

RESPECTFULLY REPRESENTS,

That the effects of the auction system as detailed in memorials addressed to your honorable bodies, in 1817, 1818, and again in 1824, have increased in an alarming degree, and may now emphatically be denominated a national evil. The system as now conducted, is in reality a MONOPOLY, and that of the most unjust and odious character. In effect it concentrates in the hands of a very few individuals in our city, three fourths or nearly all the business which is transacted; and moreover, it lays the founda-

tion and affords facilities for the practising of frauds and impositions on the government as well as the people. It has wrested from the American merchant and trader, all those advantages originally intended by our government, for the encouragement of her own citizens, and of converting them to the benefit of the merchants and manufacturers of foreign nations. From the facilities afforded of effecting speedy sales of all kinds of goods at auction, concealing the owner and importer, relieving every one concerned from all responsibility, either for frauds on the buyer, or on the government, most powerful inducements are constantly offered to foreign merchants and manufacturers, to pour the whole of their refuse and surplus productions into our market, to the serious injury of the American trader, and the certain ruin of our manufacturing establishments. The long credit on the duties comes into their aid; it operates as a bounty, and, in the course of a short time, it furnishes the foreigner with the United States funds equal to the whole of his capital originally invested.

If we refer to the practice of England, the first commercial nation in the world, we will find that her board of trade long since applied a corrective to this destructive system; and by a well timed and reasonable tax on auction sales, arrested the evil without infringing on the just rights of her citizens. If we may also refer to the practice of another great commercial nation, France, has, by the imposition of a tax on sales at auction, amounting to a prohibition of the same, given a striking illustration of the injury resulting to fair trade by a continuance of the system which is so loudly and generally denounced.

Your memorialists hope that your honorable bodies will interpose to correct the evils resulting from this oppressive and desolating system, to which they earnestly solicit the attention of the government; a system which in its direct effects encourages frauds on the revenue, depresses domestic manufacturers, facilitates impositions on the public, destroys the mercantile character, and is ruinous to that class of citizens to which your memorialists belong, and the injurious results of which must inevitably fall upon the agricultural and laboring part of the population.

They, therefore, respectfully pray your honorable bodies, to impose a duty of ten per cent. on sales by auction, excepting the effects of bankrupts, and of deceased persons, goods sold for the benefit of underwriters, shipping and real estate.

[A wholesome regulation of sales at auction, and a abolition of credits on duties payable on goods imported would render invaluable service to the people of the United States; for the facilities of the former and benefits of the latter are almost wholly monopolized by British agents and others, owing no allegiance to our country, paying no taxes, and leeching us out of our substance.]