

AMERICAN COMMERCE.

A CHEERFUL VIEW OF ITS GROWTH AND PRESENT CONDITION.

During the fiscal year which expired with June last our foreign commerce has been unusually active and presents some peculiar features. The quantity of our imports and exports is not yet complete, but the data already gathered show that our importations must exceed six hundred and forty millions of dollars, and that our exports must rise above five hundred and thirty millions of dollars, in gold values.

The increase in our imports last year exceeds one hundred millions of dollars, or twenty per cent., while the gain in our exports is quite as large, except in our two articles of cotton and specie, each of which there has been a diminution of about twenty-eight millions of dollars.

This deficiency, however, paves the way for a large exportation of these articles the present year. Last year we had a light crop of cotton and consequently a light export of cotton. The diminution of our exports of cotton is due to the cotton accumulated from the exuberant crops of 1870 in her mills, and has remained there. This year, with more than an average crop, we shall increase the amount of our exports of cotton.

Last year we exported but little more specie than we received from abroad through imports and emigrants. We paid our balances with bonds, and retained at least five-sixths of the gold and silver drawn from our mines.

Consequently we are stronger both in cotton and specie for our exportation this year, and as we are fast increasing our shipments of breadstuffs and provisions to England, and resuming the shipments of our manufactures, we may reasonably expect to carry our exports this year above one hundred and forty millions of dollars, and our imports above seven hundred millions, and as our government proposes to raise but one hundred and sixty millions from duties on imports we should regard a duty of twenty-two per cent only on such an importation.

In our growing commerce with foreign countries Boston will largely participate. She now packs in her shawls and sends abroad more than Cincinnati, and is fast increasing her imports and also her exports, while the latter have declined in New York. Next year Boston will open a new avenue to the West.

A difference of seventy millions of dollars between imports and exports annually need not seriously disturb a country as young and thrifty as our own, a country which draws annually in specie thirty millions from emigrants and eighty millions from its mines, and converts the result of its imports into railways and spindles.

We must expect also that some capital from the old world will annually seek high rates of interest and permanent investments in America.

We scarcely keep pace with the progress of our own country. A few years since our Pacific coast drew upon our Atlantic shores for its breadstuffs, and now it has for export a surplus of six hundred thousand tons of breadstuffs, and woolen shawls, their cost in a single year between London and San Francisco. Freight for ships and steamers are better than they have been for twenty years, and it is obvious that the day of wooden ships has not gone by, and that we can again compete with England both in ships and steamers upon the great highway of nations.

During the past year there has been a remarkable, and probably a permanent, change in England in the relations of labor and capital. An advance of more than twenty-five per cent. in the rate of wages and a reduction of at least ten per cent. in the hours of work, which together increase at least a third the cost of labor applied to manufactures. This change brings England and America close together in the cost of manufacturing, and is equivalent to a protective tariff of more than sixteen per cent.

Our country is not aware of its own remarkable progress in manufactures during the last decade. By the amount of 1870, they have reached the annual amount of four hundred and fifty millions of dollars yearly, employ more than two millions of operators, and sustain at least ten millions of people. To these results we must add at least twenty-five per cent. for the growth since the census of 1870, and thus carry the annual amount of our manufactures above five hundred millions of dollars, and the operatives employed above two and a half millions.

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