
THE LIBRARY OF CONGRESS
1800

ADDRESS AND POEM

DELIVERED BEFORE THE

MERCANTILE LIBRARY ASSOCIATION,

AT THE CELEBRATION OF ITS

EIGHTEENTH ANNIVERSARY,

SEPTEMBER 13, 1838.

AN

ADDRESS,

DELIVERED BEFORE THE

MERCANTILE LIBRARY ASSOCIATION,

AT THE ODEON IN BOSTON,

SEPTEMBER 13, 1838.

BY EDWARD EVERETT.
Honorary Member of the Association.

BOSTON:
PUBLISHED BY WILLIAM D. TICKNOR,
Corner of Washington and School Streets.
1838.

MARDEN & KIMBALL, PRINTERS,
No. 3 School Street.

Boston, September 17, 1838.

At a meeting of the Mercantile Library Association held at their rooms on the evening of September 14, it was unanimously

Resolved, That the Committee of Arrangements be directed to express to His Excellency Governor Everett their sincere thanks for his eloquent and impressive Address, at the celebration of their Eighteenth Anniversary, and to request of him the favor of a copy for publication.

In accordance with the above vote, and the universally expressed wish of the public, we would respectfully request of your Excellency a copy for publication.

We have the honor to be,

Your obedient servants,

Isaiah M. Atkins, Jr.
Nath'l P. Kemp,
Nath'l Greene, Jr.

To His Excellency, Edward Everett.

Watertown, September 17, 1838.

Gentlemen:

I have your favor of this day, communicating to me the Resolutions passed by the Mercantile Library Association on the 14th. Be pleased to express my thanks to the members of the Association for the kind notice taken of my Address; and inform them that I shall be happy to furnish a copy of it for the press.

I am, gentlemen,

Very respectfully,

Your obedient servant,

Edward Everett.

Messrs. I. M. Atkins, Jr.
Nath'l P. Kemp,
Nath'l Greene, Jr.
} Committee of Arrangements.

ADDRESS.

In compliance with your request, gentlemen, I appear before you this evening, to take a part in the observance of the eighteenth anniversary of the Mercantile Library Association. This meritorious institution was founded for the purpose of promoting mental improvement among the young men of the city engaged in commercial pursuits. Its objects were to form a library well furnished with books best adapted to their use; to lay the foundation of scientific collections; to make occasional or stated provision for courses of instructive lectures; and to furnish opportunity for exercises in literary composition and debate. It would be superfluous to offer any labored commendation of an institution of this description. It needs only to be named in a commercial community, to be regarded with favor. It has already been approved by its good fruits, in the experience of many who have enjoyed its advantages; and has received the most favorable notice from distinguished gentlemen, who, on former anniversaries, have performed the duty which on the present occasion has devolved upon me.

Supposing then that the usefulness of such an institution is a point too well established to need illustration, I have thought we should pass our time more profitably this evening, by devoting our attention to the discussion of a few of the elementary topics connected with commerce, in reference to which there are some prevailing errors, and on which it is important to form correct judgments. These topics are, accumulation, property, capital, and credit; the simple enunciation of which as the heads of my address, will satisfy this most respectable audience, that, without aiming at display, it is my object to assist those before whom I have the honor to appear, in forming right notions on plain and practical questions. I may also add that the views presented in a single discourse, on topics so extensive and important, must necessarily be of the most general character.

I. Some attempts have been made of late years to institute a comparison between what have been called the producing and the accumulating classes, to the disadvantage of the latter. This view I regard as entirely erroneous. Accumulation is as necessary to farther production, as production is to accumulation; and especially is accumulation the basis of commerce. If every man produced, from day to day, just so much as was needed for the day's consumption, there would of course be nothing to exchange; in other words, there would be no commerce. Such a state of things implies the absence of all civilization. Some degree of accumulation was the dictate of the earliest necessity; the instinctive struggle of man to protect himself from the elements and from want. He soon found —

such is the exuberance of nature, such the activity of her productive powers, and such the rapid development of human skill — that a vast deal more might be accumulated than was needed for bare subsistence.

This, however, alone did not create commerce. If all men accumulated equally and accumulated the same things, there would still be no exchanges. But it soon appeared, in the progress of social man, that no two individuals had precisely the same tastes, powers, and skill. One excelled in one pursuit, one in another. One was more expert as a huntsman, another as a fisherman; and all found that, by making a business of some one occupation, they attained a higher degree of excellence than was practicable while each one endeavored to do everything for himself. With this discovery, commerce began. The Indian, who has made two bows, or dressed two bear-skins, exchanges one of them for a bundle of dried fish or a pair of snow-shoes. These exchanges between individuals extend to communities. The tribes on the sea-shore exchange the products of their fishing for the game or the horses of the plains and hills. Each barters what it has in excess, for that which it cannot so well produce itself, and which its neighbors possess in abundance. As individuals differ in their capacities, countries differ in soil and climate; and this difference leads to infinite variety of fabrics and productions, artificial and natural. Commerce perceives this diversity, and organizes a boundless system of exchanges, the object of which is to supply the greatest possible amount of want and desire, and to effect the widest possible diffusion of useful and convenient products. The extent to which this exchange of products

is carried in highly-civilized countries, is truly wonderful. There are probably few individuals in this assembly who took their morning's meal this day, without the use of articles brought from almost every part of the world. The table on which it was served was made from a tree which grew on the Spanish main or one of the West-India islands, and it was covered with a table-cloth from St. Petersburg or Archangel. The tea was from China; the coffee from Java; the sugar from Cuba or Louisiana; the silver spoons from Mexico or Peru; the cups and saucers from England or France. Each of these articles was purchased by an exchange of other products — the growth of our own or foreign countries — collected and distributed by a succession of voyages, often to the farthest corners of the globe. Without cultivating a rood of ground, we taste the richest fruits of every soil. Without stirring from our fireside, we collect on our tables the growth of every region. In the midst of winter, we are served with fruits that ripened in a tropical sun; and struggling monsters are dragged from the depths of the Pacific ocean to lighten our dwellings.

As all commerce rests upon accumulation, so the accumulation of every individual is made by the exchanges of commerce to benefit every other. Until he exchanges it, it is of no actual value to him. The tiller of a hundred fields can eat no more, the proprietor of a cloth factory can wear no more, and the owner of a coal mine can sit by no hotter a fire, than his neighbors. He must exchange his grain, his cloth and his coal for some articles of their production, or for money, which is the representative of all other ar-

ticles, before his accumulation is of service to him. The system is one of mutual accommodation. No man can promote his own interest without promoting that of others. As in the system of the universe every particle of matter is attracted by every other particle, and it is not possible that a mote in a sunbeam should be displaced without producing an effect on the orbit of Saturn, so the minutest excess or defect in the supply of any one article of human want, produces an effect — though of course an insensible one — on the exchanges of all other articles. In this way that Providence which educes the harmonious system of the heavens out of the adjusted motions and balanced masses of its shining orbs, with equal benevolence and care furnishes to the countless millions of the human family, through an interminable succession of exchanges, the supply of their diversified and innumerable wants.

II. In order to carry on this system of exchanges, it is necessary that the articles accumulated should be safe in the hands of their owners. The laws of society for the protection of property were founded upon the early and instinctive observation of this truth. It was perceived, in the dawn of civilization, that the only way in which man could elevate himself from barbarism and maintain his elevation, was by being secured in the possession of that which he had saved from daily consumption; this being his resource for a time of sickness, for old age, and for the wants of those dependent upon him; as well as the fund out of which, by a system of mutually beneficial exchanges, each could contribute to the supply of the wants of

his fellow-men. To strike at the principle which protects his earnings or his acquisitions, — to destroy the assurance that the field which he has enclosed and planted in his youth will remain for the support of his advanced years, that the portion of its fruits which he does not need for immediate consumption will remain a safe deposit, under the protection of the public peace—is to destroy the life-spring of civilization. The philosophy that denounces accumulation, is the philosophy of barbarism. It places man below the condition of most of the native tribes on this continent. No man will voluntarily sow that another may reap. You may place a man in a paradise of plenty on this condition, but its abundance will ripen and decay unheeded. At this moment, the fairest regions of the earth — Sicily, Turkey, Africa, the loveliest and most fertile portions of the East, the regions that, in ancient times, after feeding their own numerous and mighty cities, nourished Rome and her armies — are occupied by oppressed and needy races, whom all the smiles of heaven and the bounties of the earth cannot tempt to strike a spade into the soil, farther than is requisite for a scanty supply of necessary food. On the contrary, establish the principle that property is safe, that a man is secure in the possession of his accumulated earnings, and he creates a paradise on a barren heath; alpine solitudes echo to the lowing of his herds; he builds up his dykes against the ocean and cultivates a field beneath the level of its waves; and exposes his life fearlessly in sickly jungles and among ferocious savages. Establish the principle that his property is his own, and he seems almost willing to sport with its safety. He will trust it all in a single

vessel, and stand calmly by while she unmoors for a voyage of circumnavigation around the globe. He knows that the sovereignty of his country accompanies it with a sort of earthly omnipresence, and guards it as vigilantly, in the loneliest island of the Antarctic sea, as though it were locked in his coffers at home. He is not afraid to send it out upon the common pathway of the ocean, for he knows that the sheltering wings of the law of nations will overshadow it there. He sleeps quietly, though all that he has is borne upon six inches of plank on the bosom of the unfathomed waters; for even if the tempest should bury it in the deep, he has assured himself against ruin, by the agency of those institutions which modern civilization has devised for the purpose of averaging the losses of individuals upon the mass.

III. It is usual to give the name of capital to those accumulations of property which are employed in carrying on the commercial as well as the other business operations of the community. The remarks already made will enable us to judge, in some degree, of the reasonableness of those prejudices which are occasionally awakened at the sound of this word. Capital is property which a man has acquired by his industry, or has, under the law of the land, become possessed of in some other way; and which is invested by him in that form and employed in that manner which best suit his education, ability, and taste. No particular amount of property constitutes capital. In a highly prosperous community, the capital of one man, like the late baron Rothschild at London, or of Stephen Girard at Philadelphia, may amount to eight

or ten millions; the capital of his neighbor may not exceed as many dollars. In fact, one of these two extraordinary men and the father of the other passed from one extreme to the other in this scale of prosperity; and the same law which protected their little pittance at the outset, protected the millions amassed by their perseverance, industry, and talent.

Considering capital as the mainspring of the business operations of civilized society — as that which, diffused in proportionate masses, is the material on which enterprise works and with which industry performs its wonders, equally necessary and in the same way necessary for the construction of a row-boat and an Indiaman, a pair of shoes and a railroad — I have been at some loss to account for the odium which at times has been attempted to be cast on capitalists as a class; and particularly for the contrast in which capital has been placed with labor, to the advantageous employment of which it is absolutely essential.

I have supposed that some part of this prejudice may arise from the traditions of other times and the institutions of other countries. The roots of opinion run deep into the past. The great mass of property in Europe, at the present day, even in England, is landed property. This property was much of it wrested from its original owners by the ancestors of its present possessors, who overran the countries with military violence and despoiled the inhabitants of their possessions; or still worse, compelled them to labor as slaves on the land they had once owned and tilled as free men. It is impossible that an hereditary bitterness should not have sprung out of this relation never to be mitigated, particularly where the political

institutions of society remain upon a feudal basis. We know from history, that after the Norman invasion, the Saxon peasantry, reduced to slavery, were compelled to wear iron collars about their necks like dogs, with the names of their masters inscribed upon them. At what subsequent period, from that time to this, has anything occurred to alleviate the feelings growing out of these events? Such an origin of the great mass of the property must place its proprietors in some such relation to the rest of the community, as that which exists between the Turks and Rayas in the Ottoman empire, and may have contributed to produce an hereditary hostility on the part of the poor toward the rich, among thousands who know not historically the origin of the feeling.*

It is obvious that the origin of our political communities and the organization of society among us, furnish no basis for a prejudice of this kind against capital. Wealth in this country may be traced back to industry and frugality; the paths which lead to it are open to all; the laws which protect it are equal to all; and such is the joint operation of the law and the customs of society, that the wheel of fortune is in constant revolution, and the poor in one generation furnish the rich of the next. The rich man, who treats poverty with arrogance and contempt, tramples upon the ashes of his father or his grandfather; the poor man who nourishes feelings of unkindness and bitterness against wealth, makes war with the prospects of his children and the order of things in which he lives.

A moment's consideration will show the unreasona-

* See Note at the end.

bleness of a prejudice against capital, for it will show that it is the great instrument of the business movements of society. Without it there can be no exercise on a large scale of the mechanic arts, no manufactures, no private improvements, no public enterprises of utility, no domestic exchanges, no foreign commerce. For all these purposes a twofold use of capital is needed. It is necessary that a great many persons should have a portion of capital; as for instance, that the fisherman should have his boat; the husbandman his farm, his buildings, his implements of husbandry, and his cattle; the mechanic his shop and his tools; the merchant his stock in trade. But these small masses of capital are not alone sufficient for the highest degree of prosperity. Larger accumulations are wanted to keep the smaller capitals in steady movement and to circulate their products. If manufactures are to flourish, a very great outlay in buildings, fixtures, machinery, and power, is necessary. If internal intercourse is to diffuse its inestimable moral, social and economical blessings through the land, canals, railroads and steamboats are to be constructed at vast expense. To effect these objects, capital must go forth like a mighty genius, bidding the mountains to bow their heads and the vallies to rise, the crooked places to be straight and the rough places plain. If agriculture is to be perfected, costly experiments in husbandry must be instituted by those who are able to advance and can afford to lose the funds which are required for the purpose. Commerce, on a large scale, cannot flourish without resources adequate to the construction of large vessels, and their outfit for long voyages and the exchange of valuable cargoes. The

eyes of the civilized world are intently fixed upon the experiments now making to navigate the Atlantic by steam. It is said that the Great Western was built and fitted out at an expense of near half a million of dollars. The success of the experiment will be not more a triumph of genius and of art than of capital. The first attempts at the whale-fishery in Massachusetts were made from the South Shore and the island of Nantucket, by persons who went out in small boats, killed their whale, and returned the same day. This limited plan of operations was suitable for the small demands of the infant population of New-England. But the whales were soon driven from the coast; the population increased, and the demand for the product of the fisheries proportionably augmented. It became necessary to apply larger capitals to the business. Whale-ships were now fitted out at considerable expense, which pursued this adventurous occupation from Greenland to Brazil. The enterprise thus manifested awoke the admiration of Europe, and is immortalized in the well-known description by Burke. But the business has grown, until the ancient fishing-grounds have become the first stations on a modern whaling voyage; and capitals are now required sufficient to fit out a vessel for an absence of forty months and a voyage of circumnavigation. Fifty thousand dollars are invested in a single vessel; she doubles Cape Horn, ranges from New South Shetland to the coasts of Japan, cruises in unexplored latitudes, stops for refreshment at islands before undiscovered, and on the basis perhaps of the capital of an individual house in New-Bedford or Nantucket, performs an exploit which sixty or seventy years ago was thought a great

object to be effected by the resources of the British government. In this branch of business, a capital of twelve or fifteen millions of dollars is invested.* Its object is to furnish us a cheap and commodious light for our winter evenings. The capitalist, it is true, desires an adequate interest on his investment; but he can only get this by selling his oil at a price at which the public are able and willing to buy it. The "overgrown capitalist" employed in this business is an overgrown lamplighter. Before he can pocket his six-per-cent. he has trimmed the lamp of the cottager who borrows an hour from evening to complete her day's labor, and has lighted the taper of the pale and thought-worn student who is "outwatching the bear," over some ancient volume.

In like manner the other great investments of capital — whatever selfish objects their proprietors may have — must, before that object can be attained, have been the means of supplying the demand of the people for some great article of necessity, convenience, or indulgence. This remark applies peculiarly to manufactures carried on by machinery. A great capital is invested in this form, though mostly in small amounts. Its owners no doubt seek a profitable return; but this they can attain in no other way than by furnishing the community with a manufactured article of great and extensive use. Strike out of being the capital invested in manufactures, and you lay upon society the burden of doing by hand all the work

* A writer, who appears to understand the subject thoroughly, in an article in the North American Review for January, 1834, calculates that a capital of twelve millions of dollars is employed in carrying on the whale fishery, and that an amount of seventy millions of dollars is directly or remotely involved in it.

which was done by steam and water, by fire and steel; or it must forego the use of the articles manufactured. Each result would in some measure be produced. A much smaller quantity of manufactured articles would be consumed, that is, the community would be deprived of comforts they now enjoy; and those used would be produced at greater cost by manual labor. In other words, fewer people would be sustained, and those less comfortably and at greater expense. When we hear persons condemning accumulations of capital employed in manufactures, we cannot help saying to ourselves, is it possible that any rational man can desire to stop those busy wheels, — to paralize those iron arms, — to arrest that falling stream, which works while it babbles? What is your object? Do you wish wholly to deprive society of the fruit of the industry of these inanimate but untiring laborers? Or do you wish to lay on aching human shoulders the burdens which are so lightly borne by these patient metallic giants?* Look at Lowell. Behold the palaces of her industry side by side with her churches and her school-houses, the long lines of her shops and warehouses, her streets filled with the comfortable abodes of an enterprising, industrious, and intelligent population. See her fiery Sampsons roaring along her railroad with thirty laden cars in their train. Look at her watery Goliahs, not wielding a weaver's beam like him of old, but giving motion to hundreds and thousands of spindles and looms. Twenty years ago, and two or three poor farms occupied the entire

* At the time this Address was delivered, I was unacquainted with the little work entitled "John Hopkins's Notions on Political Economy," where the same comparison of machines to giants is very ingeniously pursued.

space within the boundaries of Lowell. Not more visibly, I had almost said not more rapidly, was the palace of Aladdin, in the Arabian tales, constructed by the genius of the lamp, than this noble city of the arts has been built by the genius of capital. This capital, it is true, seeks a moderate interest on the investment; but it is by furnishing to all who desire it the cheapest garment ever worn by civilized man. To denounce the capital which has been the agent of this wonderful and beneficent creation, — to wage war with a system which has spread and is spreading plenty throughout the country, what is it but to play in real life the part of the malignant sorcerer in the same eastern tale, who, potent only for mischief, utters the baleful spell which breaks the charm, heaves the mighty pillars of the palace from their foundation, converts the fruitful gardens back to their native sterility, and heaps the abodes of life and happiness with silent and desolate ruins?

It is hardly possible to realize the effects on human comfort of the application of capital to the arts of life. We can fully do this, only by making some inquiry into the mode of living in civilized countries in the middle ages. The following brief notices, from Mr. Hallam's learned and judicious work, may give us some distinct ideas on the subject. Up to the time of queen Elizabeth in England, the houses of the farmers in that country consisted of but one story and one room. They had no chimnies. The fire was kindled on a hearth of clay in the centre, and the smoke found its way out through an aperture in the roof, at the door, and the openings at the side for air and light. The domestic animals — even oxen — were received

under the same roof with their owners. Glass windows were unknown except in a few lordly mansions, and in them they were regarded as moveable furniture. When the dukes of Northumberland left Alnwick castle to come to London for the winter, the few glass windows, which formed one of the luxuries of the castle, were carefully taken out and laid away, perhaps carried to London to adorn the city residence. The walls of good houses were neither wainscoated nor plaistered. In the houses of the nobility the nakedness of the walls was covered by hangings of coarse cloth. Beds were a rare luxury. A very wealthy individual would have one or two in his house: rugs and skins laid upon the floor were the substitute. Neither books nor pictures formed any part of the furniture of a dwelling in the middle ages; as printing and engraving were wholly unknown and painting but little practiced. A few inventories of furniture dating from the fifteenth century are preserved. They afford a striking evidence of the want of comfort and accommodation in articles accounted by us among the necessaries of life. In the schedule of the furniture of a signor Contarini, a rich Venetian merchant living in London in 1481, no chairs nor looking-glasses are named. Carpets were unknown at the same period: their place was supplied by straw and rushes, even in the presence-chamber of the sovereign. Skipton castle, the principal residence of the earls of Cumberland, was deemed amply provided in having eight beds, but had neither chairs, glasses, nor carpets. The silver-plate of Mr. Fermor, a wealthy country gentleman at Easton, in the sixteenth century, consisted of sixteen spoons and a few goblets and ale-pots. Some valuations of stock-

in-trade in England from the beginning of the fourteenth century, have been preserved. A carpenter's consisted of five tools, the whole valued at a shilling; a tanner's, on the other hand, amounted to near ten pounds, ten times greater than any other, — tanners being at that period principal tradesmen, as almost all articles of dress for men were made of leather.

We need but contrast the state of things in our own time with that which is indicated in these facts, to perceive the all-important influence on human comfort of the accumulation of capital and its employment in the useful arts of life. As it is out of the question for the government to invest the public funds in the branches of industry necessary to supply the customary wants of men, it follows that this must be done by private resources and enterprise. The necessary consequence is, that the large capital required for these operations must be furnished by the contributions of individuals, each possessing a portion of the stock, or by a single proprietor.

It is rather remarkable that the odium, of which all capital in large masses has sometimes been the subject, should be directed more against the former, — namely, joint-stock companies, — than against large individual capitals. This, however, appears to be the fact. Some attempts have been made to organize public sentiment against associated wealth, as it has been called, without reflecting, as it would seem, that these associations are the only means by which persons of moderate property are enabled to share the profits of large investments. Were it not for these associations in this country, no pursuit could be carried on, except those within the reach of individual

resources; and none but very rich persons would be able to follow those branches of industry, which now diffuse their benefits among persons of moderate fortune. In which part of this alternative a conformity with the genius of our political institutions exists, need not be labored.

But whether the masses of capital necessary to carry on the great operations of trade are derived from the association of several or from the exclusive resources of one, it is plain that the interest of the capital, however formed, is identical with that of the community. Nobody hoards,—everything is invested or employed, and directly or indirectly is the basis of business operations.

It is true that when one man uses the capital of another, he is expected to pay something for this privilege. But there is nothing unjust or unreasonable in this. It is inherent in the idea of property. It would not be property, if I could take it from you and use it as my own without compensation. That simple word, it is *mine*, carries with it the whole theory of property and its rights. If my neighbor has saved his earnings and built him a house with it, and I ask his leave to go and live in it, I ought in justice to pay him for the use of his house. If, instead of using his money to build a house in which he permits me to live, he loans me his money, with which I build a house for myself, it is equally just that I should pay him for the use of his money. It is his, not mine. If he allows me to use the fruit of his labor or skill, I ought to pay him for that use, as I should pay him if he came and wrought for me with his hands. This is the whole doctrine of interest. In a prosperous com-

munity, capital can be made to produce a greater return than the rate of interest fixed by law. The merchant who employs the whole of his capital in his own enterprises and takes all the profit to himself, is commonly regarded as a useful citizen ; it would seem unreasonable to look with a prejudiced eye upon the capitalist, who allows all the profits of the business to accrue to others, asking only legal interest for his money, which they have employed.

Without, however, pursuing this comparison among different classes of capitalists, let us farther endeavor, by an example, to illustrate the question, whether they ought in any view to be regarded as exerting an unfriendly influence on the labors of the community. Take, for instance, such a case as Mr. Stephen Girard, a great capitalist, who united in his person the merchant and the banker, and who may be spoken of plainly, as he has passed away — the solitary man — and left no one to be grieved with the freedoms which are taken with his memory. This remarkable person began life without a farthing, and left behind him a property, whose actual value amounted to seven or eight millions of dollars, and this acquired in the latter half of his life. He told me himself, that at the age of forty, his circumstances were so narrow that he was employed as the commander of his own sloop, engaged in the coasting trade between New-York or Philadelphia and New-Orleans; adding, that on a certain occasion he was forty-five days in working his way up from the Balize to the city. Few persons, I believe, enjoyed less personal popularity in the community in which he lived, and to which he bequeathed his princely fortune. If this proceeded from defects

of personal character, it is a topic which we have no occasion to discuss here. We are authorized only to speak of the effect upon the public welfare of the accumulation of such a fortune in one man's hands. While I am far from saying that it might not have been abused by being made the instrument of a corrupt and dangerous influence in the community, I have never heard that it was so abused by Mr. Girard; and, on general principles, it may perhaps be safely said that the class of men qualified to amass large fortunes by perseverance and exclusive devotion to business, by frugality and thrift, are not at all likely to apply their wealth to ambitious or corrupt designs. As to the effect in all other points of view, I confess I see nothing but public benefit in such a capital, managed with unrelaxing economy; one half judiciously employed by the proprietor himself in commerce; the other half loaned to the business community. What better use could have been made of it? Will it be said, divide it equally among the community; give each individual in the United States a share? It would have amounted to half a dollar each for man, woman, and child; and, of course, might as well have been sunk in the middle of the sea. Such a distribution would have been another name for annihilation. How many ships would have furled their sails, how many warehouses would have closed their shutters, how many wheels, heavily laden with the products of industry, would have stood still, how many families would have been reduced to want, and without any advantage resulting from the distribution!

Let me not be misunderstood. I regard equality of condition and fortune as the happiest state of society,

and those political institutions as immeasurably the wisest and best, which tend to produce it. All laws which have for their object to perpetuate large estates and transmit them from generation to generation, are at war with the constitution of man. Providence has written a statute of distributions on the face of nature and the heart of man; and whenever its provisions are contravened by political enactments, a righteous conjuration to subvert them springs up in the very elements of our being. My proposition is only, that, in a country like this, where the laws forbid hereditary transmission and encourage equality of fortune, accumulations of capital made by industry, enterprise, and prudence, employed in active investments, without ministering to extravagance and luxury, are beneficial to the public. Their possessor becomes, whether he wills it or not, the steward of others; not merely, as in Mr. Girard's case, because he may destine a colossal fortune after his decease for public objects, but because, while he lives, every dollar of it must be employed in giving life to industry and employment to labor. Had Mr. Girard lived in a fashionable part of the city, in a magnificent house; had he surrounded himself with a troop of livered domestics; had he dazzled the passers by with his splendid equipages, and spread a sumptuous table for his "dear five hundred friends," he would no doubt have been a more popular man. But in my apprehension he appears to far greater advantage, as a citizen and a patriot, in his modest dwelling and plain garb, appropriating to his personal wants the smallest pittance from his princely income; living to the last in the dark and narrow street in which he made his fortune, and when he died, bequeathing it for the educa-

tion of orphan children. For the public, I do not know that he could have done better; of all the men in the world he probably derived the least enjoyment from his property himself.

IV. I have left myself scarce any room to speak on the subject of credit. The legitimate province of credit is to facilitate and to diffuse the use of capital, and not to create it. I make this remark with care, because views prevail on this subject exaggerated and even false; which, carried into the banking system, have done infinite mischief. I have no wish whatever to depreciate the importance of credit. It has done wonders for this country. It has promoted public and private prosperity; built cities, cleared wildernesses, and bound the remotest parts of the continent together by chains of iron and gold. These are wonders, but not miracles; these effects have been produced not without causes. Trust and confidence are not gold and silver; they command capital, but they do not create it. A merchant in active business has a capital of twenty thousand dollars; his credit is good; he borrows as much more; but let him not think he has doubled his capital. He has done so only in a very limited sense. He doubles the sum on which for a time he trades; but he has to pay back the borrowed capital with interest; and that, whether his business has been prosperous or adverse. Still, I am not disposed to deny that, with extreme prudence and good management, the benefit to the individual of such an application of credit is great; and when individuals are benefited, the public is benefited. But no capital has been created. Nothing has been added

to the pre-existing stock. It was in being — the fruit of former accumulation. If he had not borrowed it, it might have been used by its owner in some other way. What the public gains, is the superior activity that is given to business by bringing more persons, with a greater amount and variety of talent, into action.

These benefits, public and private, are not without some counterbalancing risks; and with the enterprising habits and ardent temperament of our countrymen, I should deem the formation of sound and sober views on the subject of credit, one of the most desirable portions of the young merchant's education. The eagerness to accumulate wealth by trading on credit, is the disease of the age and country in which we live. Something of the solidity of our character and purity of our name has been sacrificed to it. Let us hope that the recent embarrassments of the commercial world will have a salutary influence in repressing this eagerness. The merchants of the country have covered themselves with lasting honor abroad, by the heroic fidelity with which they have, at vast sacrifices, fulfilled their obligations. Let us hope that hereafter they will keep themselves more beyond the reach of the fluctuations in business and the vicissitudes of affairs.

But it is time to close these general reflections. We live at a period when the commerce of the world seems touching a new era; a development of energies before unconceived. Columbus discovered a new continent; modern art has diminished by one half its distance from the old world. The application of steam to the navigation of the ocean seems about to put the finishing hand to that system of accelerated

communication, which began with steamboats along the coast, and canals and railroads piercing the interior. The immediate effect of this improvement must be a vast increase of the intensity of international communication. The ultimate result can be but dimly foreseen. Let us trust that it will give renewed vigor to the march of civilization ; that it will increase the comforts of those who now enjoy its blessings, — and extend these blessings to the forlorn children of the human family, who are at present deprived of them.

Whatever may take place in this respect; whether or not the navigation of the Atlantic ocean by steam vessels is to be generally adopted as the mode of communication, commerce, no doubt, in virtue of other causes of ascertained and unquestioned operation, is on the eve of acquiring an activity beyond all previous example. As in all former ages it has been one of the most powerful agents in shaping the destinies of the human race, it is unquestionably reserved for still higher functions. I confess, that I look myself for some great results, to be produced by the new forces in motion around us. When we contemplate the past, we see some of the most important phenomena in human history intimately — I had almost said mysteriously — connected with commerce. In the very dawn of civilization, the art of alphabetical writing sprang up among a commercial people. One can almost imagine that these wonderfully convenient elements were a kind of short-hand, which the Phœnician merchants, under the spur of necessity, contrived for keeping their accounts ; for what could they have done with the hieroglyphics of the Egyptian priest-

hood, applied to the practical purposes of a commerce which extended over the known world, and of which we have preserved to us such a curious and instructive description by the prophet Ezekiel? A thousand years later, and the same commercial race among whom this sublime invention had its origin, performed a not less glorious part as the champions of freedom. When the Macedonian madman commenced his crusade against Asia, the Phœnicians opposed the only vigorous resistance to his march. The Tyrian merchants delayed him longer beneath the walls of their sea-girt city, than Darius at the head of all the armies of the East. In the succeeding centuries, when the dynasties established by Alexander were crumbling, and the Romans in turn took up the march of universal conquest and dominion, the commercial city of Carthage, — the daughter of Tyre, — afforded the most efficient check to their progress. But there was nowhere sufficient security for property in the old world, to form the basis of a permanent commercial prosperity. In the middle ages, the iron-yoke of the feudal system was broken by commerce. The emancipation of Europe from the detestable sway of the barons, began with the privileges granted to the cities. The wealth acquired in commerce afforded the first counterpoise to that of the feudal chiefs who monopolized the land, and in the space of a century and a half, gave birth to a new civilization. In the west of Europe, the Hanse towns; in the east, the cities of Venice, Genoa, the ports of Sicily and Naples, Florence, Pisa, and Leghorn, begin to swarm with active crowds. The Mediterranean, deserted for nearly ten centuries, is covered with vessels. Merchants from the Adriatic

explore the farthest east: silks, spices, gums, gold, are distributed from the Italian cities through Europe, and the dawn of a general revival breaks on the world. Nature, at this juncture, discloses another of those mighty mysteries, which man is permitted from age to age to read in her awful volume. As the fullness of time approaches for the new world to be found, it is discovered that a piece of steel may be so prepared, that it will point a steady index to the pole. After it had led the adventurers of Italy, Spain, and Portugal, to the utmost limits of the old world, — from Iceland to the south of Africa, — the immortal Discoverer, with the snows and the sorrows of near sixty years upon his head, but with the fire of immortal youth in his heart, placed himself under the guidance of the mysterious pilot, bravely followed its mute direction through the terrors and the dangers of the unknown sea, and called a new hemisphere into being.

It would be easy to connect with this discovery almost all the great events of modern history, and, still more, all the great movements of modern civilization. Even in the colonization of New-England, although more than almost any other human enterprise the offspring of the religious feeling, commercial adventure opened the way and furnished the means. As time rolled on, and events hastened to their consummation, commercial relations suggested the chief topics in the great controversy for liberty. The British Navigation Act was the original foundation of the colonial grievances. There was a constant struggle to break away from the limits of the monopoly imposed by the mother country. The American navigators could find no walls nor barriers on the face of the deep, and they

were determined that paper and parchment should not shut up what God had thrown open. The moment the war of independence was over, the commercial enterprise of the country went forth like an uncaged eagle, who, having beaten himself almost to madness against the bars of his prison, rushes out at length to his native element, and exults as he bathes his undazzled eye in the sunbeam or pillows his breast upon the storm. Our merchants were far from contenting themselves with treading obsequiously in the footsteps even of the great commercial nation from which we are descended. Ten years had not elapsed from the close of the revolutionary war, before the infant commerce of America had struck out for herself a circuit in some respects broader and bolder than that of England. Besides penetrating the remotest haunts of the commerce heretofore carried on by the trading nations of Europe — the recesses of the Mediterranean, the Baltic, and the White seas — she displayed the stars and the stripes in distant oceans, where the Lion and the Lilies never floated. She not only engaged with spirit in the trade with Hindostan and China, which had been thought to be beyond the grasp of individual capital and enterprise, but she explored new markets on islands and coasts before unapproached by modern commerce.

Such was the instantaneous expansion of the youthful commerce of America. The belligerent condition of Europe for a time favored the enterprise of our merchants; wealth began to pour into their coffers; and they immediately took that place in the community to which events and the condition of the country called them. Independence found us, in a great meas-

ure, destitute of public establishments; the eyes of the people were unconsciously turned to the merchants, as the chief depositories of large masses of disposable wealth; and they promptly stood forth as public benefactors. It may certainly be said without adulation, that the merchants of Massachusetts have sustained this character as honorably as their fellow-citizens in any part of the Union. In all the great enterprises for public improvement, in all our establishments for religious, moral, literary and charitable purposes, the genial patronage of commerce has been steadily felt. Our merchants have indeed been princes, in the pure and only republican sense of the word, in bestowing princely endowments on the public institutions; and to him who asks for the monuments of their liberality, we may say, as of the architect of St. Paul's, "Look around you." In every part of the old world, except England, the public establishments, the foundations for charity, education, and literary improvement have been mostly endowed by the sovereign; and costly private edifices are generally the monuments of an opulence which had its origin in feudal inequality. If displays of wealth are witnessed in our cities, it is wealth originally obtained by frugality and enterprise; and of which a handsome share has been appropriated to the endowment of those charitable and philanthropic institutions, which are the distinguishing glory of modern times.

To understand the character of the commerce of our own city, we must not look merely at one point, but at the whole circuit of country, of which it is the business centre. We must not contemplate it only at this present moment of time, but we must bring before

our imaginations, as in the shifting scenes of a diorama, at least three successive historical and topographical pictures; and truly instructive I think it would be, to see them delineated on canvas. We must survey the first of them in the company of the venerable John Winthrop, the founder of the State. Let us go up with him, on the day of his landing, the seventeenth of June, 1630, to the heights of yonder peninsula, as yet without a name. Landward stretches a dismal forest; seaward a waste of waters, unspotted with a sail, except that of his own ship. At the foot of the hill, you see the cabins of Walford and the Sprague, who, the latter a year before, the former still earlier, had adventured to this spot, untenanted else by any child of civilization. On the other side of the river lies Mr. Blackstone's farm. It comprises three goodly hills, converted by a spring-tide into three wood-crowned islets; and it is mainly valued for a noble spring of fresh water, which gushes from the northern slope of one of these hills, and which furnished, in the course of the summer, the motive for transferring the seat of the infant settlement. This shall be the first picture.

The second shall be contemplated from the same spot, the heights of Charlestown; on the same day, the eventful seventeenth of June, one hundred and forty-five years later, namely, in the year 1775. A terrific scene of war rages on the top of the hill. Wait for a favorable moment, when the volumes of fiery smoke roll away, and over the masts of that sixty-gun ship, whose batteries are blazing upon the hill, you behold Mr. Blackstone's farm changed to an ill-built town of about two thousand dwelling-houses, mostly

of wood, with scarce any public buildings but eight or nine churches, the old State-house, and Faneuil Hall; Roxbury beyond, an insignificant village; a vacant marsh, in all the space now occupied by Cambridgeport and East Cambridge, by Chelsea and East Boston; and beneath your feet the town of Charlestown, consisting in the morning of a line of about three hundred houses, wrapped in a sheet of flames at noon, and reduced at eventide to a heap of ashes.

But those fires are kindled on the altar of liberty. American independence is established. American commerce smiles on the spot; and now from the top of one of the triple hills of Mr. Blackstone's farm, a stately edifice arises, which seems to invite us as to an observatory. As we look down from this lofty structure, we behold the third picture: a crowded, busy scene. We see beneath us a city containing eighty or ninety thousand inhabitants, and mainly built of brick and granite. Vessels of every description are moored at the wharves. Long lines of commodious and even stately houses cover a space which, within the memory of man, was in a state of nature. Substantial blocks of warehouses and stores have forced their way to the channel. Faneuil Hall itself, the consecrated and unchangeable, has swelled to twice its original dimensions. Athenæums, hospitals, asylums, and infirmaries, adorn the streets. The school-house rears its modest front in every quarter of the city, and sixty or seventy churches attest that the children are content to walk in the good old ways of their fathers. Connected with the city by eight bridges, avenues, or ferries, you behold a range of towns most of them municipally distinct, but all of them

in reality forming with Boston one vast metropolis, animated by one commercial life. Shading off from these, you see that most lovely back-ground, a succession of happy settlements, spotted with villas, farm-houses and cottages; united to Boston by a constant intercourse; sustaining the capital from their fields and gardens, and prosperous in the reflux of the city's wealth. Of the social life included within this circuit, and of all that in times past has adorned and ennobled it, commercial industry has been an active element, and has exalted itself by its intimate association with everything else we hold dear. Within this circuit what memorials strike the eye; what recollections; what institutions; what patriotic treasures and names that cannot die! There lie the canonized precincts of Lexington and Concord; there rise the sacred heights of Dorchester and Charlestown; there is Harvard, the ancient and venerable, foster-child of public and private liberality in every part of the State; to whose existence Charlestown gave the first impulse, to whose growth and usefulness the opulence of Boston has at all times ministered with open hand. Still farther on than the eye can reach, four lines of communication by railroad and steam have within our own day united with the capital, by bands of iron, a still broader circuit of towns and villages. Hark to the voice of life and business which sounds along the lines! While we speak, one of them is shooting onward to the illimitable west, and all are uniting with the other kindred enterprises, to form one harmonious and prosperous whole, in which town and country, agriculture and manufactures, labor and capital, art and nature — wrought and compacted into one grand sys-

tem — are constantly gathering and diffusing, concentrating and radiating the economical, the social, the moral blessings of a liberal and diffusive commerce.

In mere prosperity and the wealth it diffuses, there is no ground for moral approbation ; though I believe in any long period of time it will be found that those communities only are signally prosperous where virtuous principle is revered as the rule of conduct. It is the chief glory of our commercial community, that the old standard of morals is still kept up ; that industry and frugality are still held in honorable repute ; that the rage for speculation has not eaten out the vitals of character, and that lucky fraud, though plated stiff with ill-gotten treasure, dare not yet lift up its bold, unblushing face in the presence of the humblest man, who eats the bread of honest industry.

So may it still remain ; and let it still be your object, gentlemen of the Mercantile Library Association, to uphold this well-approved character of our ancient metropolis. Never let the mere acquisition of wealth be an exclusive pursuit. Consider it of tenfold importance to manifest, in all the transactions of life, that quick sense of honor "which feels a stain like a wound," and that integrity which the mines of Peru could not bend from the path of principle. Let wealth be regarded as the instrument of doing as well as of enjoying good. In a republican government, the mercantile class, in the natural course of things, is the only one whose members, generally speaking, can amass fortune ; let it be written on your hearts in the morning of life, that wealth is ennobled only in its uses. Form, from the first, a large conception of the character of the liberal and upright merchant. Regard him as one to whom the country looks to sustain her

honor in the hour of trial; to uphold her public establishments, to endow her charities, to be the father of her orphans: as one whom no success will make ashamed of his vocation; who will adorn his days of prosperity with moderation and temper; and hold fast his integrity, though fortunes turn to ashes in his grasp. Improve the opportunities for cultivating your minds which this institution present, never greater than at this season; and the still farther and peculiar opportunities for mental improvement, which will shortly be placed within the reach of the young men of Boston, in consequence of the recent munificent bequest of Mr. Lowell. The keys of knowledge are in your hands; the portals of her temple are open to you. On the shelves of her libraries there are stores of information, which, besides contributing to your success in your calling, will give grace to good fortune, and comfort and resource in disaster. Above all, while you pursue with spirit the business of your vocation, and follow the paths of enterprise to the ends of the earth, let a well-instructed conscience be the companion of your way. Her guidance will safely lead you, when calculation is bewildered and prudence is at fault. Though your hope in all else be blasted, fail not, my young friends, to acquire the pearl of great price, that wisdom whose merchandize is better than the merchandize of silver and the gain thereof than fine gold. Let this be the object of your life, and while the guilty glories of war are deprecated by mankind and the weary honors of successful ambition weigh like lead on the wearer, you will enjoy, in the esteem and gratitude of the community and the peace of your own minds, the happy portion of THE LIBERAL AND UPRIGHT MERCHANT.

Note to Page 13.

I am of course aware that the state of things existing in England before the invasion of the Normans was, as far as the distribution of property is concerned, not materially better than that which followed the conquest. The Danes and the Saxons, in their turn, had been military usurpers and oppressors. Of the population of England before the conquest, one third part, according to the computation of Dr. Lingard, (vol. 1, p. 502) consisted of the various classes of freemen, the remaining two-thirds were slaves. To reach a period when anything like equality existed in England, it would be necessary to go beyond the invasion of Julius Cæsar; and if found under the gloomy sway of the druidical constitution, it would be an equality not greatly differing from that of a tribe of North American savages.

The effect of the Norman conquest was but to reduce lord and vassal to the same level of oppression and want. The flower of the Saxon nobility and gentry had perished in the field; merciless confiscations pursued the survivors. "Partly by grant and partly by usurpation," (says Dr. Lingard, vol. 2, p. 57) "almost all the lands in the kingdom were transferred to the possession of the Normans. The families which, under the Anglo-Saxon dynasty, had been distinguished by their opulence and power, successively disappeared. Many perished in the different insurrections; others begged their bread in exile, or languished in prison, or dragged on a precarious existence under their new lords." The suffering incident to this state of things was not in all cases alleviated by the personal character of the conquerors. "Individuals, who in their own country (Normandy) had been poor and unknown, saw themselves unexpectedly elevated in the scale of society; they were astonished at their own good fortune, and generally displayed in their conduct all the arrogance of newly-acquired power. Contempt and oppression became the portion of the natives, whose farms were pillaged, females violated, and persons imprisoned at the caprice of these petty and local tyrants. 'I will not undertake,' says an ancient writer, 'to describe the misery of this wretched people. It would be a painful task to me; and the account would be disbelieved by posterity.'"

Sir Walter Scott, in allusion to these events, observes that "the great national distinctions betwixt the Anglo-Saxons and their conquerors, the recollection of what they had formerly been and to what they were now reduced, continued, down to the reign of Edward the Third, to keep open the wounds which the conquest had inflicted, and to maintain a line of separation between the descendants of the victor Normans and the vanquished Saxons."

I fear there is no warrant for assuming the reign of Edward the Third as a period after which these social wounds were healed. It is true, our information on points like these is defective. The history of liberty in the states of modern Europe is too generally limited to the struggle between the crown

and the different ranks and classes of the nobility and gentry. The relation between the great mass of those by whom the soil is tilled and their landlords of every class, has, till modern times, been but little affected by changes in the political constitution, and therefore has not yet been fully illustrated. The documents necessary to illustrate it are buried in the darkness of the middle ages. Perhaps it would be more correct to say that the humble struggles and the obscure misery of this portion of the people never found their way into an impartial record. Whenever, as in the rebellion of Wat Tyler, (which took place under the successor of Edward the Third, and near the close of the fourteenth century) they appear in history, it is the huntsman who portrays the conquered lion.

I am sensible that the accumulation of allodial property by commerce, manufactures, and the arts, aided by the mingling up, to some extent, of the different classes of society, (produced in various ways which I have not space here to enumerate) in the lapse of eight centuries, and particularly in the last two centuries, must have had the effect of mitigating the feelings to which I have alluded; but I cannot, in any period of English history since the conquest, find any great measure, influence, or event, which has radically and beneficially changed the relations then established between those who own and those who till the soil. The same may be said, and still more confidently, of all the continental countries, except France.

I offer these remarks with diffidence, because I do not remember to have seen the proposition which they are meant to establish distinctly stated, in reference to property. In reference to government, the political discontents of modern times are traced by many writers to the feudal system; without perhaps giving due prominence to the idea that this system was generally (though not always) an imposition of the foreign conqueror upon an invaded and subjected people. I may refer to President Adams, in his essay on the canon and feudal law, published in 1765. Having in that work spoken of the canon and feudal law and their joint action, as a conspiracy against the liberties of man, he observes, "It was not religion alone, as is commonly supposed; but it was a love of *universal* liberty, and a hatred, a dread, a horror of the infernal confederacy before described, that projected, conducted and accomplished the settlement of America."

Sir Henry Vane, in "the Healing Question propounded and resolved," traces the political struggle of his day to a principle of resistance to the same evil. "If there be," says he, "never so many fair branches of liberty *planted on the root of a private and selfish interest*, they will not long prosper, but must, within a little time, wither and degenerate into the nature of that whereinto they are planted: and hence indeed sprang the evil of that government which rose in and with the Norman conquest. The root and bottom upon which it stood was not public interest, but the private lust and will of the conqueror, who by force of arms did at first detain the right of freedom which was and is due to the whole body of the people; for whose safety and good, government itself is ordained by God, not for the particular benefit of the rulers as a distinct and private interest of their own; which

yet for the most part is not only preferred before the common good, but upheld in opposition thereto." The rest of the passage is not less significant, but allusion appears to be made exclusively to political rights.

The reason is obvious why the attention of patriotic and liberal men, in discussing the abuses of government, has been almost exclusively directed to the preservation of political rights rather than of property. Property to all practical purposes is what the laws make it. As soon as the war of the conquest was over, and the moment the ancient landholders ceased to contend, the *legal* right of the conqueror and his feudal attendant lords, to the lands of which they had possessed themselves, was perfect. Every day added the strength of prescription to this legal right; and after the lapse of a few generations, although bloody revolutions might disturb possession, it would be practically impossible to trace and reinstate the descendants of the original owners of the land. They were forever despoiled of their material inheritance, and it ceases to be spoken of as a possession originally wrested from those to whom it rightfully belonged. But political rights can never be so wrested by law that they do not survive for all who at any period are able to vindicate or recover them. There are no innocent third persons, no *bonâ fide* purchasers of public domain, to be injured by the restitution of political franchises, to the classes of society that have been deprived of them.

The following extract from a very recent English work of a popular cast, "Howitt's rural life in England," discloses a state of things in relation to the agricultural population of the north of England and the south of Scotland, which shows that the relations of property established at the conquest, even as to the external form, have, in some parts of the country, been less mitigated by the hand of time than is generally supposed. The passage is from "Chapter 4 — *The bondage system of the north of England.*" "A person from the south or midland counties of England, journeying northward, is struck, when he enters Durham or Northumberland with the sight of bands of women working in the fields under the surveillance of one man. One or two such bands, of from half a dozen to a dozen women, generally young, might be passed over; but when they recur again and again, and you observe them wherever you go, they become a marked feature of the agricultural system of the country, and you naturally inquire how it is that such regular bands of female laborers prevail there. The answer, in the provincial tongue, is, "O, they are the bone-ditches" — *i. e.* Bondages. Bondages! that is an odd sound, you think, in England. What! have we bondage, a rural serfdom, still existing in free and fair England? Even so. The thing is astounding enough, but it is a fact. As I cast my eyes for the first time on these female bands in the fields, working under their drivers, I was, before making any inquiry respecting them, irresistibly reminded of the slave-gangs of the West-Indies. Turnip-hoeing somehow associated itself strangely in my brain with sugar-cane dressing. But when I heard these women called *Bondages*, the association became tenfold strong.

"On all the large estates in these counties and in the south of Scotland,

the bondage system prevails. No married laborer is permitted to dwell on these estates, unless he enters into bond to comply with this system. These laborers are termed *hinds.* Small houses are built for them on the farms, and on some of the estates, as those of the duke of Northumberland, all these cottages are numbered, and the number is painted on the door. A hind, therefore, engaging to work on one of the farms belonging to the estate, has a house assigned to him. He has four pounds a year in money; the keep of a cow; his fuel found him, — a prescribed quantity of coal, wood, or peat, to each cottage; he is allowed to plant a certain quantity of land with potatoes; and has thirteen boles of corn furnished him for his family consumption, — one third being oats, one third barley, and one third peas. In return for these advantages, he is bound to give his labor the year round, and also to furnish a woman laborer at one shilling *per* day during harvest, or eight pence *per* day for the rest of the year."

Regarding the unequal distribution of property (which, originating in the feudal system and in conquest, still exists to a great degree in Europe) as the main cause of the discontent and ferment which there prevail, it is satisfactory to reflect that the remedy of the evil is mild and simple. The enactment of laws like those which exist in this country for the distribution of estates, aided by an effective system of popular education, would unquestionably in two or three generations restore harmony and concord to society, and bring the great mass of the physical strength of the community into alliance with its moral and intellectual elements. They are at present in perilous estrangement.

ANNIVERSARY POEM,

DELIVERED BEFORE THE

MERCANTILE LIBRARY ASSOCIATION

OF BOSTON,

SEPTEMBER 13, 1838.

BY JAMES T. FIELDS.
Member of the Association.

BOSTON:

PUBLISHED BY WILLIAM D. TICKNOR,
Corner of Washington and School Streets.

1838.

MARDEN & KIMBALL, PRINTERS,
No. 3 School Street.

Boston, September 17, 1838.

At a meeting of the Mercantile Library Association held at their rooms on the evening of September 14, the Committee of Arrangements were directed to express to Mr. James T. Fields their thanks for his Poetical Address on the evening of their Eighteenth Anniversary, and to request of him a copy for publication.

The Committee of Arrangements, in accordance with the above vote, offer you, in behalf of the Association, their thanks for your highly interesting and beautiful Poem, and ask the favor, as it is the universally expressed wish, of a copy for the press.

With much respect,

Your obedient servants,

Isaiah M. Atkins, Jr.
Nath'l P. Kemp,
Nath'l Greene, Jr.

Mr. James T. Fields.

Boston, September 17, 1838.

Gentlemen:

Your flattering request of a copy of the accompanying Poem, delivered before your Society on the evening of its Eighteenth Anniversary, for publication, I beg leave to acknowledge.

Sensible that my production is quite unworthy to appear in print, I should certainly withhold the manuscript from the press were I not fully satisfied that youth and inexperience are sufficient apologies in all cases for defects in style and errors of judgment.

With many thanks for your kind indulgence, and ardent wishes for the prosperity of the institution whose interests you have ever advocated with so much zeal,

I am, gentlemen,

Your friend and ob't serv't,

James T. Fields.

Messrs. I. M. Atkins, Jr.
Nath'l P. Kemp,
Nath'l Greene, Jr.
} Committee of Arrangements.

POEM.

When daylight fades, and o'er the silent deep
Heaven's sentry-stars their wonted vigils keep,
When night's cold dews o'er listless nature steal,
Why stands yon helmsman at the lonely wheel?

When the fond wife, with all a mother's care,
Kneels down to hear her infant's matin prayer,
What tempts their guardian from his home to stray,
And wander far from that dear group away?
Say, what charmed spirit in the restless wave
Allures him forth its troubled path to brave?

Unmask, bold Traffic! thou art weaving now
Thy golden fancies round the seaman's brow;
Thou hast at will the magic power to guide
His heart from home and child and cherished bride;
Thou hast a spell he may not rudely break,
That fires his soul and bids each pulse awake,
Nerves every sinew when the whirlwinds fly
In thundering combat through the riven sky;
And as faint hope with storm-rent flag sinks down,
Where raging gulfs her feeble whisperings drown,

Thy charm still broods above the foundering wreck
And smiles triumphant o'er the sea-washed deck.

We are its votaries, brothers; and we come,
Like weary children to a common home,
To steal a moment from its busy strife,
And breathe awhile amid the flowers of life,
Pausing together, still perchance to find
The joys which happier hours have left behind.

And as some actor, at the prompter's ring,
Follows with trembling gait the drama's king,
And while that master-spirit lights the stage
With all the splendor of a golden age,
Crosses the footlights with unnoticed stir,
To clasp a bracelet or unloose a spur, —
So I, a lisper, at this festal time
Have come to greet you in untutored rhyme.

Our band 's unbroken! — brothers, look again!
I miss one form among your foremost men:
Where lingers he who, gayest of you all,
Once came with gladness at our festive call?

Come to the narrow mansion now —
Who sleeps beneath yon drooping tree?
Come, for the dust on Torrey's brow
Falls silently.

Come, brothers, round that solemn bier:
How eloquent was that glazed eye!
Come to his grave — 'tis fitting here
We breathe a sigh.

Peace to thy tomb, thou slumbering one!
We miss thy cheerful smile to-night:
Sleep on, sleep on! serenely run
Thy pathway bright!

Farewell, farewell, thou manly heart!
Comrades, he lies not in the sod:
In life he acted well his part;
He rests with God!

For us no wreaths appear — no garlands twined
In learning's groves await our brows to bind;
There rings for us no praise o'er echoing walls;
For us no shouts ascend from classic halls;
Where science reigns our feet have never trod —
We ne'er were welcomed by the muse's nod:
Doomed through life's Spring a different course to run,
We bring no laurels from Minerva won.

But not all thankless, O ye favored few,
Our task we find, — although denied with you
The glorious boon of wisdom's prize to claim,
With you to tread the brilliant courts of fame;
Afar we worship, meekly though it be,
Her honored shrine, to all unclosed and free.

Oh, not unblest the merchant's daily toil,
Nor wasted all his thoughts and midnight oil.
Lo! where the bard of Alnwick castle pores
O'er traffic's page, anon aloft he soars,
Nobly obedient to the muse's call,
And leads the van, most honored of them all.

And he who sweetly tunes the lyric strings,
Whose heavenward strains are borne on gentler wings;
In yonder street his earnest eye behold,
Turned from Parnassus to his piles of gold;
Can his known prudence in these times assuage
The fears and scruples of a *paper age?*
Does he in banking as in verse excel?
Let financiers and calm directors tell!

And shall we leave unsung his honored name
Whose memory gilds his country's rising fame,
Shall not one strain in grateful homage rise
To wreathe his tomb who read yon vaulted skies?
Shall we forget this joyous eve to gaze
On that far pathway, lit with wisdom's rays?
Bright guide to Commerce! though, alas, no more
Thy buoyant footsteps mark earth's narrow shore,
Though not for thee yon glistening pleiads burn,
Though not for thee heaven's wheeling orbs return,
Though from this spot no longer looks thine eye
As once to scan the countless worlds on high, —
In every age, through every sea and clime,
The name of Bowditch triumphs over time.

Harp of the sea! bold minstrel of the deep!
Sound from your halls where proud armadas sleep;
Ring from the waves a strain of other days,
When first rude Commerce poured her feeble rays;
Tell what rich burdens India's princes bore
Of balmy spices to the Arab's shore;
What mines of wealth on Traffic's dauntless wings
Sailed down from Egypt to the Syrian kings;

By what mischance, those wonders of their hour,
The fleets of Carthage and the Tyrian power,
Were lost, and vanished like the meteor ray
That flashes nightly through the milky-way:
Sing of the Grecian States, that warlike band
Which held the ocean in its dread command;
Of Cæsar's glory, when his navies furled
Their sails before the granary of the world;
Of Afric's spoils by Vandals rent away,
And Eastern empires waning to decay.

Stand forth, old Venice — Genoa — Pisa — Rome!
With all your galleys on the crested foam;
Say, where are now your royal merchants seen?
Go ask the Red-Cross Knight at Palestine!

And thou, great Prince of Florence, — wise and free,
With pride on history's scroll thy name we see;
And while entranced, that brilliant page we find
Gemmed with the trophies of a cultured mind;
Another name demands the just applause
Of friends of Commerce, and her equal laws;
Thine was a light that o'er broad Europe shone,
And Roscoe's fame shall mingle with thine own!

But lo! what crowds on Albion's shore arise,
Of noble fleets with costly merchandize;
What swift-winged ships rush in from every strand,
To swell the coffers of her teeming land,
While lofty flags proclaim on every breeze
The island queen, — the mistress of the seas!

Look to the West — the Elysian borders view!
See where from Palos speeds yon wearied crew:

Haste, ere the vision to your eye grows dim, —
O'er rock and forest comes the Mayflower's hymn:
Fleet as the night-star fades in brightening day,
That exiled pilgrim-band has passed away;
But where their anchors marked a dreary shore,
When first thanksgivings rose for perils o'er,
A nation's banner fills the murmuring air,
And freedom's ensign wantons gaily there.

Oh, glorious stripes! no stain your honor mars, —
Wave! ever wave! our country's flag of stars!
Float till old time shall shroud the sun in gloom,
And this proud empire seeks its laureled tomb.

Trace we the exile from his mother's arms,
Through traffic's din, its mazes and alarms;
And as remembrance paints his swift career,
From the rocked cradle to the noiseless bier;
A lesson learn, — that life's divinest gem
Is not wealth's boon or glory's diadem.

Look through the casement of yon village-school,
Where now the pedant with his oaken rule
Sits like Augustus on the imperial throne,
Between two poets yet to fame unknown:
While restless Horace pinions martyred flies,
Some younger Virgil fills the room with sighs;
Who, suffering now for one untimely laugh,
Ere long will write his master's epitaph;
Forgetting in his lines and comments bland
The painful ridges on his blistered hand.

And that small rogue, how slyly he inweaves
The Pickwick papers with his Murray's leaves;

The race of nouns lies dim as sunken isles,
While Mr. Weller lights his face with smiles;
Or Mrs. Bardell weeps, — or lawyers plead, —
His task remains unconned, the wag will read.

Struggling with Colburn at the Rule of Three,
Yon pallid votary at the window see:
What though he lingers with a wistful eye,
Upon the dial as the sun mounts high;
Impatient boy! the man will soon complain,
Too swift the moments for his hours of gain;
Too fleetly pass the sands of life away,
And death may claim him as a miser, gray.

Panting with joy to leave his native vale,
He leaps unarmed where scarce a veteran's mail
Would shield from sin in all its cunning forms,
Or keep secure where vice in legions swarms;
Yet leaves he not his peaceful home unwarned,
Though many an earnest prayer perchance is scorned.

Methinks, intent I see his wistful gaze
Fixed on some gossips; listening with amaze
To fearful tales of city murders dire,
And awful scenes of riot, blood, and fire:
These are the wise old maids, the knowing ones,
Through whose rich lore some small confusion runs:
What though they think Greece lies in Baffin's bay,
The Punic wars were fought in Canada;
That honest Shakspeare in New-York survives,
And Mr. Plutarch still writes learned lives;
That Rome was pillaged, and the empire won,
By royal armies led by Wellington;

That Homer leaves his epic in the shade,
Because he 's busy in the hardware trade ;
That the same Helen Paris dared to win
Still lives the bar-maid of some country inn ;
That Moore, reformed, is very active now,
In printing bank-notes for the town of Stowe ?
Their hearts are honest as the day is long,
And ever ready with a cheerful song :
And still I love these quaint, old fashioned dames,
Spite of their cry 'gainst hymeneal flames ;
They carol blithely on till evening's close,
Through all time brings, or joy, or lingering woes ;
Perchance as happy with their tea alone,
As many a matron with her stupid drone.

In fashion now, our hero strives to reign,
Sports the last hat — the latest Paris cane ;
Hangs out long clusters of superfluous hair,
And apes Lord Byron with his throat all bare ;
Makes one, perhaps, of that queer tribe of men,
Who play, in dress, part fool, part Saracen :

These should be gathered from all Christian towns,
And sent to nunneries in their sisters' gowns ;
But, should the lady-abbess shut the door
On these tame aspirants for the convent floor ;
Send them with tonsors and a frame of rules,
To study manners at the " Right Aim Schools."

Behold him now, just launching into life,
Teeming with hope, imagination rife ;
His youthful dreams stand forth in real forms,
The world before him — he to brave its storms :

And think you now as homeward oft he hies
From daily toil, no tears bedew his eyes?
Forgets he now the simple evening prayer,
Instilled in childhood by parental care?
Lingers not memory fondly round the place
His boyhood knew, lit by a sister's face?
Throbs not his heart with some keen darts of pain,
As he recalls his banished home in vain?
Ah! though long years some pangs away may steal,
There is a charm that he will always feel;
And though wealth's eye on feeling coldly dwells,
And sneering points her to his hoarded cells;
That fairy Eden shall forever smile,
And lure him back with many a loving wile.

The mails are in; lo, what cadaverous crowds
Are rushing now, like spectres from their shrouds;
In vain the dinner waits, the wife looks sad,
The children whine, the sweet-toned cook goes mad;
They stir not, move not from the busy walk,
But all is solemn as an Indian talk.
Say, would you tempt that earnest group to dine,
With smoking venison and the raciest wine?
Sooner will rabid men to fountains take,
Than those same worthies their intent forsake.
Go, ask them now to buy the last Gazette,
Or Graham Journal, while the council 's met;
And if in peace you wend your devious way,
You 'll swim unharmed the gulf of Florida!

Trade hath its bubbles! eastward where the sun
Throws off his night-cap when his nap is done,

Lo, how they rise! what shouts on every hand
Proclaim the glories of our timber land!
Oh, who will credit such fantastic tales
While banks suspend, and India-rubber fails;
While Fancy-stocks hang trembling in the air,
And unwhipped rogues the guise of virtue wear!

Hark, to the cry! an embryo city dawns
On some dyspeptic in his morning yawns;
Up spring tall forests in his magic dream,
And high crowned turrets in the distance gleam;
Short is his meal; straightway a plan is drawn,
Here lies a railroad, there a verdant lawn;
Here steamboats land, and where, since time began,
A stagnant moat, ne'er visited by man,
Has stood unsung, unhonored, in the shade,
Behold the changes in a morning made!

The stock sells well, the brewer quits his beer, —
Who picks up dollars when doubloons are near?
The shares go briskly off, the business thrives,
The shopman heeds not now his tens and fives;
For who would stop to measure calicoes,
While floods of gold through timber upland flows;
Who sings a tune to three-and-six per yard,
While one's next neighbor plays a nobler card?
Not he, indeed! ambition points the aim,
He must keep horses, and grow fat on game.

Mark now the fall! Before the season 's late,
Our wealthy lord must visit his estate;
And as his jaunt will raise some small alarms
Among the tenants of the adjoining farms,

He takes the statutes of the state of Maine,
His new brown coat, his golden-headed cane,
Kisses his children, bids his wife adieu,
And ere he knows it, half his journey 's through.
With map unrolled, he leaves the village inn,
Looking like Fusbos, when he conquers Finn ;
Meets on his way some tiller of the ground,
Perhaps his own—who knows?—he 's hale and sound ;
The great man stops, the yeoman rolls his quid,
Nor doffs his beaver, as the landlord did :
Are you employed, sir, on the John Smith farm ?
Our shopman asks, his anger waxing warm ;
They say John Smith owns yonder swamp down there,
Replies the ploughman, straightening out his hair,
But as to farming, it is very clear,
He 'll find more black snakes than potatoes here.

Oh, short-lived bliss ! the shopman looks around,
And finds his farm a tract of barren ground ;
His forest trees to dwarfish shrubs decline,
His turrets vanish, nor can he divine
With what intent a railroad could be made
To such a spot, where neither lawn, nor glade,
Nor aught inviting to the eye of taste
Relieves the dullness of the sterile waste.

The bubble 's burst ! the dupe returns in haste,
Makes a small entry on his dusty Waste,
Ere yet the rumbling of the mail has ceased,
" Profit and loss to cities lying east ; "
And he who reveled on uncounted means,
Will sell his township for a mess of greens.

And is this all of life, I hear you ask,
Are there no flowers to deck our weary task?
Glows not the merchant's brow with more than these,
The hope of gain and wealth beyond the seas?
Cling not around his heart some happier ties,
Fraught with bright fancies, linked with warmer skies?
A slave to gold, must man in bondage toil,
And sweat forever o'er the accursed soil?

There are, thank heaven, beneath this fitful dome,
Some leaflets floating near affection's home;
Some cloudless skies that smile on scenes below,
Some changeless hues in life's wide spanning bow;
So let us live, that if misfortune's blast
Comes like a whirlwind to our hearths at last;
Sunbeams may break from one small spot of blue,
To guide us safe life's dreary desert through.

Time-honored city! be it ours to stand
In thy broad portals, armed with traffic's wand;
To keep undimmed and clear thy deathless name,
That beams unclouded on the rolls of fame:
And foster Honor till the world shall say,
Trade hath no worthier home than yon bright bay.

And now, ye fairest of creation's light, —
What can I bring you at our board to night?
Who dares to trifle with your auburn curls,
While Holmes is singing "Our sweet Yankee Girls?"
Who talks of eyes, the choice of black or blue,
While he, uncertain, halts between the two?
Not mine the task, — unused that lute to fill,
Like Denmark's courtier, "I have not the skill;"

What shall I sing you? shall I recommend
These gallant youths low at your feet to bend?
'T will need no logic, — they have learned too well
That lesson elsewhere, as you all can tell.
Hush, babbling muse! no latticed halls invade;
Extend the fashions, girls, and help the trade.
Time was, the town ran mad for bishop sleeves, —
Time is, their shape all honest shopmen grieves;
Correct this item ere to-morrow's sun,
And take our thanks for what of late you 've done.
Time was, and meet one with a flaunting hat,
You 'd write her down a simple country flat:
But now our belles, in modern styles arrayed,
Take up more side-walk than a canvas shade.

But brief my lay; the fairy-land of song
Holds me a truant in its maze too long;
Yet chide me not, if lingering on the shore,
I cast one pebble to the ripples more.

Our Yankee ships! in fleet career,
They linger not behind,
Where gallant sails from other lands
Court fav'ring tide and wind.
With banners on the breeze, they leap
As gaily o'er the foam
As stately barks from prouder seas,
That long have learned to roam.

The Indian wave with luring smiles
Swept round them bright to-day;
And havens to Atlantic isles
Are opening on their way;

Ere yet these evening shadows close,
Or this frail song is o'er,
Full many a straining mast will rise
To greet a foreign shore.

High up the lashing northern deep,
Where glimmering watch-lights beam,
Away in beauty where the stars
In tropic brightness gleam;
Where'er the sea-bird wets her beak;
Or blows the stormy gale;
On to the water's farthest verge
Our ships majestic sail.

They dip their keels in every stream
That swells beneath the sky;
And where old ocean's billows roll,
Their lofty pennants fly:
They furl their sheets in threatening clouds
That float across the main,
To link with love earth's distant bays
In many a golden chain.

They deck our halls with sparkling gems
That shone on Orient strands,
And garlands round the hills they bind,
From far-off sunny lands;
But Massachusetts asks no wreath
From foreign clime or realm,
While safely glides her ship of state
With Genius at the helm.