

SPiRiT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY DAY FOR THE EVENING TELEGRAPH.

General Grant and the Republican Party.

From the N. Y. World. It has been for some time known, in the inner circles of politics that General Grant's relations with prominent members of the Republican party are ticklish and uncomfortable...

That his sensitiveness on this subject is extreme, and (as he is a man not to be deeply moved by trifles) that the danger of a rupture is too real, is proved by his breaking his extraordinary reticence towards the public on what would seem to be no trivial an occasion...

But what is the great stress upon General Grant's feelings which impelled him to this glaring deviation from his habitual course? Here is a person who passes for the most imperious man on the continent, a person who has never broken silence under provocations which touched his honor and his military pride...

But now, when an anonymous newspaper correspondent publishes what he can learn of General Grant's private views, this imperious man is so completely thrown off his balance that he is obliged to abandon all of a sudden the rôle of impreg-

nable factuality which he has so conspicuously played, and hasten into print to save his reputation! The danger that he will be embroiled with his party must be painfully imminent when he feels driven to a course so out of character for him, and so unexampled in the conduct of any President-elect.

Improving Condition of the South.

Persons recently returned from the Southern States report the gradual growth of a healthy prosperity, and a degree of practical hopefulness to which they have long been strangers. These representations are not universal in their application. There are two or three States, and portions of others, which have not yet turned the corner...

The increasing value of land is one of the noticeable evidences of improvement. Ever since the close of the war Southern lands have been absolutely valueless. The more a man possessed the poorer he seemed to be. They were available neither for sale nor as a basis of credit. A few pens on acre were all that could be obtained for choice tracts in Alabama, Georgia, and adjoining States...

The real estate operations of Senator Sprague in the neighborhood of Columbia, coupled as they are with an alleged intention to establish manufacturing there, may be expected to strengthen the upward tendency. There can be no doubt that the facilities for the prosecution of manufacturing industry presented by the South are vastly superior to those of any other portion of the Union...

The land owners, moreover, are preparing to help themselves. They have learned the importance of attracting population. Georgia and Virginia have both witnessed a beginning in a direction in which associated individual effort is more effective than aught that State machinery can do, and we look forward to large plans for the introduction of immigrants. A mistake will be made if the plan is placed wholly upon foreign labor. The North waits for an assurance of honest welcome to send a stream of energy and wealth by which, until now, the West has almost exclusively profited.

Old and New Methods of Centralizing Trade—Railroad vs. Cart Road.

There are certain laws working in our trade development which, despite any opposition to them, gain the mastery and shape our future. It is well that these governing trade principles should be well understood, as by a proper knowledge of their workings legislation may give them the greatest value, and direct them in such a manner that they may make still greater progress under them. When the discovery was made that a railroad could transport a ton of goods for one and a half cents per mile, while the cost by a common cart road was and is about fifteen cents per ton per mile, it was a fact that turned old ideas upside down and set the world in motion.

regards great centers? It is evident that as the country becomes compact in its communications there will be a resultant centralization towards certain points which must control commerce. These points in the days of cart roads were necessarily very numerous and in size proportioned to trade facilities. Now the great centers are few in number, but stride onward to immense proportions, making themselves the great foci of exchanges and the clearing-houses for a vast territory around them. As the small towns and cities require central points of exchange, where they meet to regulate commerce, so do great cities require some immense commercial emporium, which they elect as a great central point for general interchange of commercial ideas and the more perfect governing of trade. This point has elected in New York; but of the commercial centers which are rising to be only second to our great city in exterior and interior trade, we have Portland, Philadelphia, Charleston, and New Orleans on the Atlantic and Gulf coasts, and San Francisco on the Pacific. Portland is the natural outlet of nearly all Canada, and competes favorably with any seaport on our North-west coast, while it is much nearer Europe than any principal port we possess. As regards Charleston, when she learns that she is as near, if not nearer, the great West than New York, she will commence a rapid march to commercial greatness. Of the interior small and great cities we need not speak. The same laws govern them. They pay tribute to the secondary centers, and these to New York, which appears to be elected now, not only by the United States, but by Europe, as the world's commercial focus. Herein is a great lesson for consideration. The recognition of all this is an acknowledgment that legislation should be fitted to it and should be governed by it. Let not legislation suppose that laws should be shaped to govern these principles, but rather seek for the laws that exist in them, and then adapt our own government to them. This will show true statesmanship, and this is what we now most need, else the laws will clash with material facts, and the latter, always the victor, will upset the Government that interferes with them.

Seward's Euthanasia.

We fear that Denmark will begin to suspect all this is something more than a mere sideshow. It is itself tolerably plain that the Senate will refuse to ratify Mr. Seward's small treaty for the purchase of the island of St. Thomas, and it is quite certain that the American people will ratify the Senate's refusal. Of course, this is very awkward for the sovereign of Denmark, who, believing in the wily Seward as Swirellor believed in Sophy Wackles, actually was at the pains to get a certificate from his West Indian lieges that they would be glad to dissolve their political relations with him. And now St. Thomasites have ceased to be Danes and are not to be permitted to become Americans, they really feel a slight curiosity as to their political future. What with the earthquakes of a couple of years ago and the plump mitten just given them by ourselves, the value of their island in the general real estate market must have suffered, and no royal or imperial bidder offering, we fear they will be obliged to set up as a small republic on their own account.

Mr. Seward, of course, will promptly resign his position, now that he has at last received the snubbing which he has so long and so earnestly invited. Suppose he should emigrate to St. Thomas and set up a little principality there, a kind of small Elba, suited to his name and fame? The climate is genial, the neighboring distilleries of Santa Cruz are full of cheer and empty of fuel-oil; the island enjoys frequent mail communication with all parts of the world. St. Thomas will not have been vomited up in vain, but will be the first fine Caribbean isle that it provides an euthanasia of squalor and despatch-bags for the sage of Auburn.

Have We a Protective Tariff?

In all attempts to improve the existing tariff, we trust Congress will carefully test all assumptions that can be made to produce more revenue or that it ought to be any less protective. As a revenue tariff none that preceded it compares with it. In the year ending June 30, 1861 (in the last two months of which the tariff enacted March 2, 1861, was in force, but in the first ten months of which we had the peace tariff of 1857), we collected \$39,582,125 of revenue from \$355,650,153 of imports, or \$1 of revenue on every \$32.22 of merchandise imported. Our present tariff collected, during the past year, a revenue of \$104,464,599.56 on a net importation (i. e., exclusive of goods reexported) of \$351,214,010, or \$1 of revenue to \$1.83 of merchandise imported. As a revenue tariff, therefore, the present one collects 4.45-100 times the revenue on the same amount of imports, or is 4.45 times as efficient than that of 1857. That it has not in the aggregate been excessive, is doubly proved by the fact that our importations have increased on those of 1860 about as largely as our population, and are now \$70,000,000 a year in excess of our exports, including bullion; and also by the fact that our gold revenue is only \$30,000,000 per annum in excess of the amount required to pay the interest on the national debt. So much for its feature as a revenue tariff. Had it been less efficient, our bonds would at all times have sold far lower than they have, and broken down for want of the gold revenue necessary to maintain our credit. To impair its efficiency now is to lessen our resources for redeeming our greenbacks, paying our debt, and returning to a currency redeemable in specie.

Now let us see how far it is protective. We have heretofore shown that more than \$112,000,000 of the entire tariff revenue are collected from imports which we cannot produce, and therefore cannot protect, viz., from coffee, tea, West India molasses, and sugars, spices, foreign fruits and wines, etc. All this is paid by the consumer only, and passes as a tax upon the labor and industry of the country, and is left in a rise in wages, cost of living, rents, etc. For a tariff levied on an article we do not produce and must have, differs from a tariff levied on an article we can produce, in this:—While the latter will stimulate the domestic production, and cause the foreign manufacturer to pay the tariff out of his former profits, or even to sell at times below the cost of production, in order to hold his American customers, and so our tax-payers escape the tax, and our consumers get the article cheaper than ever before—no such beneficial effects can follow a tariff laid on an article like tea, silk, cashmere or coffee, which we cannot produce. The latter is simply and only a tax on our industry, and though collected at our custom houses, is ultimately paid by the American consumer in proportion to the quantity he consumes. Consumption, moreover, is very accurately in proportion to population. Rich men are the consumers of vast wealth, but their actual consumption of food, clothing, etc., is very little more than that of their servants and of persons having no surplus of wealth. Assuming that the consumption of imported goods, and therefore the payment of

the tariff upon them, rests on our entire population in proportion to their numbers, we may arrive at the amount of taxation of all kinds which has to be borne by our manufacturing population. For all economists concede that a tariff on foreign products of a kind which we produce is only protective to the extent of its excess over the tax on the domestic production.

The number of hands, male and female, actually employed in our manufactures in 1860 is stated in the census at 1,311,246. As the number has happily increased beyond the increase in our population since that date, it is safe to state it now at 1,500,000 of working hands. If these support at the average four persons each, including themselves, we have a total manufacturing population of 6,000,000, or one-sixth of our entire people. Reducing the \$112,000,000 of gold revenue levied on articles of exclusively foreign production to currency, we have a non-protective tariff of \$156,800,000, to which add the internal revenue taxes, amounting to \$191,087,589; total non-protective tax on our industry, \$347,887,589, of which our manufacturing population bear one-sixth, or \$57,981,264 in currency. In other words, the \$52,000,000 in gold of tariff levied on the importation of articles which enter into competition with our own manufactures are offset as to their protective quality by \$58,000,000 in currency, the share of national taxation borne by the manufacturing classes—as consumers merely, to say nothing of the special taxes they pay as producers. Reducing the protective portion of the import tariff to currency (premium at 40), it amounts to \$72,800,000. From which deduct taxation resting on manufacturers as consumers only, \$58,000,000, and we have a balance of \$14,800,000, which is apparently protective tariff of a total of \$164,000,000. That is, a tariff of only \$14,000,000, if levied solely on articles which we do produce and can protect, if there were no tariff on our remaining imports, and no internal revenue taxes, would be more protective than our present tariff, which levies ten times as much tax; and even this residuum of tariff calculated to protect American industry is subject to still further offsets arising from State and local taxation, and from the special internal revenue taxes levied on our manufactures, such as the excise duty on the income tax, the taxes on the manufacture of spirits, cigars, and tobacco, and the tax on all manufacturers' sales. It is clear that, after allowing for these additional deductions, almost the entire protective element is eliminated from our tariff, and it becomes one for revenue mainly, if not wholly. To reduce it on these articles of foreign production which we compete is to give a bounty to the foreign producer.

Mr. Wells has succeeded in showing that some of our manufacturers have made good dividends. If he had gone into the magnificent imposing palaces of A. T. Stewart, H. B. Clafin, and other merchant princes whose imperial fortunes are the greatest ever accumulated in a single lifetime in any department of human activity, he would have seen, in their more than regal architecture and lavish profusion of expenditure, the evidence of the far greater profits of importing the foreign merchandise which competes in our own markets with our rising and struggling manufactures. They are not called "dividends," because the risk of importing is so small and the profit so enormous, compared with that of manufacturing, that it does not need associated effort in order to divide the risk, and, on the contrary, divides to seek cooperation by any agreements to divide the profits. Mr. Stewart has reaped a fortune, in a single lifetime, such as no ten manufacturers in America combined have obtained. No Commissioner of the Revenue scents out his profits as an argument against free trade; on the contrary, all rejoice in his prosperity, and regard it as part of the prosperity of the nation. Secretary McCulloch states in his report for 1865 that the average earnings of capital invested in productive industries are 27 per cent. Our railroads, during the past year, have earned 21 per cent. on their cost. Very little of the active mercantile capital of New York, especially that invested in retailing, has earned in gross less than from 40 to 60 per cent. If our salt springs are reaping larger dividends than the capital invested in them would be worth in other industries, why do not our capitalists open and work the salt springs of Virginia, Kentucky, and Arkansas? If the smelting of iron ore into pig iron is a source of excessive profit, why do not capitalists rush to develop the vast iron deposits of Missouri, Kentucky, Virginia, and of the Adirondacks? For a hundred years it has been known that as fine and rich deposits of magnetic iron ore as the mines of Sweden and Russia contain, suitable for the highest outlery manufacture and for railway use, are lying undeveloped within a hundred miles of Albany. If the profits of smelting pig iron are so excessive, why is it that our capitalists so anxious for these profits would never until during the present year advance the capital required to run a railroad into these mines, while any required amount of capital could be obtained for the importation of iron, notwithstanding the tariff? Why does not capital seek with more avidity those avenues to profit which in the judgment of our Hamiltons, Washingtons, Jeffersons, Jacksons, Clays, Websters, and Lincolns, are of a national utility as vast as their growth is delicate and difficult, and which have therefore been fostered with special care by the statesmen of England, France, Belgium, Prussia, and Russia? It is because the burden of non-protective taxation has so offset the protective tariffs as to render our entire tariff system one for revenue only. Hence Mr. Wells can assert with truth, in his report, that an increase of the tariffs has not materially checked importations. It is because the non-protective items in our tariff, together with our internal revenue, State, and local taxes have so pressed the cost of our domestic manufactures, and other industries which he had endeavored to protect, as to offset the portion of the tariffs designed to be protective, and so preserve for the foreign manufacturer a hold on the American market stronger than that of the American producer. But we rejoice that, in some respects, it has worked to protect our industry. The effects are visible in our success in subduing the Rebellion, and in the continued forward strides our industry is now making.

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