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MR. WELLS'S BUDGET.

Mr. D. A. Wells, "Special Commissioner of the Revenue," has put forth his annual budget, in opposition to that of the President and the Secretary of the Treasury, who—

we think wisely—are intent on paying off principal of our great national debt in order that we may fund the bulk of what remains at a lower rate of interest than we are now paying, and they think we should maintain our revenue unimpaired until this can be effected.

Mr. Wells, on the other hand, urges Congress to cut and slash the revenue right and left, leaving the reduction of the debt, whether principal or interest, to get on as it may.

Mr. Wells has hitherto appeared in the somewhat incongruous characters of protectionist and free-trader; he now assumes a third character—that of an opponent of both or either. He says:—

"The experience of the last few years has been eminent to a demonstration that any attempt to reconstruct the tariff as a whole, on any basis of principle, is practically impossible; the diverse interests of the different sections of industry being sufficiently powerful almost any attempt to engrave upon a bill during its passage such modifications as would effectually deprive it of any pretensions to consistency or harmony.

Therefore seem to be but one available method of tariff reform; which is to adopt the same course that has been taken in respect to the reforms heretofore made in the internal revenue, and which therefore finds a precedent in all the experience of Great Britain in legislating upon these subjects, viz.:—to make such modifications or amendments year by year, as experience or the condition of the Treasury may indicate as practicable and desirable; and thus, by pruning, rather than by reconstruction, to gradually attain the greatest degree of simplicity and effectiveness with the least possible burden upon industry and the people."

—We beg leave to assure Mr. Wells that he forms a party by himself. Some of the American people are protectionists, others for free trade; there are some who have not yet fully considered the question and made up their minds as to its proper solution; but the number who have no principle on the subject, and wish it acted on without reference to any, is small indeed.

In fact, there is no standing-ground where he affects to plant himself. Every page of his report assumes the fundamental position of free-traders—that protection enhances prices to the detriment of consumers. Every argument for protection, from those of Hamilton and Madison to those of Carey and Morrill, is quietly pool-pooled by this "special" doctor in finance as sophistical and absurd.

If Henry Clay and Hezekiah Niles knew anything of the effect of duties on prices, then Mr. Wells has yet to learn the alphabet of political economy. If a duty be raised from 20 up to 50 per cent, the economist does not assume that the price is thereby enhanced 30 per cent; he consults the prices current, not of one year only, but of several, and conforms his theory to the facts, instead of assuming that the facts must be such as his theory would have them. And herein he would place himself in direct antagonism to Commissioner Wells.

Mr. Wells, in his report of 1867, proposed that the existing duty of nine dollars on pig iron per ton be retained, and his bill, therewith submitted, retained the existing duty on salt also. He now proposes a reduction of the duty on pig iron to three dollars per ton and of the duties on salt by one-half. And this is but a sample of his "ground and lofty tumbling."

Mr. Wells serves his employers too well when he stoops to misstate the arguments he chooses not to face. He says:—

"But the usual, and almost the only arguments offered in reply to such statements as that above given, is that a continuance of the present duties imposed on pig iron is necessary to insure employment to American labor."

—No, Mr. Wells! this is not the case, and you know it. You cannot have so utterly mistaken the drift of the arguments you do not choose to meet. We, who stand for protection to our iron industry, commend that protection as calculated to expedite the opening of American furnaces, the construction of American furnaces, the connection of those mines with those furnaces by railroads, etc., until the American need of iron shall be satisfied from American sources.

Time and again we have said to the free-traders:—"You tell us that iron can be made and should be afforded much cheaper than it is now sold. Then why not make it? You own many mines, and can buy millions of acres more at very low prices; you have some furnaces, and others are selling each week for less than cost; you can build more very readily; you can hire workmen as cheaply as protectionists can; you are yourselves purchasers of millions' worth of iron each year; so you cannot fear a lack of demand.—Why won't you make iron? Who asks you to buy it of protectionists for \$10 or \$15 per ton more than it is worth, when you can make it as cheaply as others can? The tariff gives none a monopoly; the business is as free to you as to any; and you well know that you can get as good prices for it as others.—Then why don't you make iron?"

AMERICAN IDOLS.

From the Pall Mall Gazette. A recent letter from the American correspondent of the Times contains two statements, each remarkable in their way, and more remarkable in combination. He speaks of the general regret of the death of Mr. Peabody and the value set upon his various acts of beneficence. He mentions at the same time the honors bestowed upon a live millionaire; the ludicrous side of which, it is true, appears to have been appreciated as keenly in America as here.

Mr. Vanderbilt, we all know, has made a gigantic fortune, and waged successful battles in the wars of financial giants of New York. A series of statues commemorating the remarkable events of his life has therefore been erected to his honor in the station of the railway of which he is undisputed master. It may be owing to our ignorance of Mr. Vanderbilt's history, or to our narrow conception of art, that we fail to understand what actions of his can afford very promising materials for a sculptor.

Mr. Vanderbilt making some issue of railroad shares, Mr. Vanderbilt applying to a New York judge for an injunction against Mr. Drew; or even Mr. Vanderbilt presenting a steamboat to the United States Government, do not strike our feeble imaginations as being specially suitable for embodiment in everlasting marble.

However, when a new worship has been invented, it only requires time to discover an appropriate set of symbols. The Israelites showed remarkable facility in extemporizing a golden calf; and we should do great injustice to American ingenuity if we doubted that they could find some method of erecting an image sufficiently significant of the nature of their worship. If they love to bow down, as their detractors say, before the almighty dollar, the incarnation of that mysterious power will soon have all becoming mythological emblems. The Mayor of New York endeavored to shadow forth the nature of the new religion by declaring that Mr. Vanderbilt combined in himself the attributes of Croesus and Tellus, whom the Mayor apparently takes to be two ancient gods.

When we are accustomed to them, a bundle of greenbacks will perhaps look as well as a handful of thunderbolts, as certainly they produce more terrible effects. We cannot laugh at such demonstrations with a perfectly clear conscience. We once had a railway king of our own, who was thought worthy of a testimonial, and who, if his success had been as permanent, might possibly have had as many statues as Mr. Vanderbilt himself. If Americans worship the dollar, we have a certain veneration for the British sovereign; and perhaps it might be urged that our zeal is inferior merely because we are still in the polytheistic stage, and that we do not prostrate ourselves so unreservedly before the millionaire inasmuch as we have certain deities to pay to rank and respectability. Even two dead idols would in many respects be better than one.

We have no wish to say that the British nobleman is a specially wise or admirable creature; his survival would not compensate us for the loss of "laws and learning, wealth and commerce;" and something would be left in the country even if the House of Lords were to be swept away in the deluge which is so often threatened. There is much, too, that is contemptible enough in the court which is paid to it; there are such things as "snobs" and "funkeys;" and it is not pleasant that our language should have been enriched by the necessity of finding names for such species of humanity. Yet there is, it must be fairly admitted, a certain negative value even about the British aristocracy. Assuming, for the sake of argument, that they are stupid, proud, and useless as the wildest democrat would maintain, the existence of a certain social hierarchy helps to keep up some useful traditions. A successful stock jobber or dry goods merchant does not reach at a single bound the highest position in the country and find himself entitled to become the cynosure of many a million eyes. He is made to feel that he has some things to satisfy beyond the possession of a satisfactory balance at his banker's. He has to acquire a certain quantity of what generally passes for education, and to gain some of that polish which Mr. Carlyle estimated at so high a value in his remarks on the approaching Niagara.

An English Vanderbilt would probably find, indeed, that society was inclined to deal mildly with a gentleman of such tangible merits; but it would be bound in decency to make certain requirements, and would at any rate laugh at him behind his back if he did not fulfil them. There is, of course, a corresponding feeling amongst the cultivated classes in America, but they have not the same amount of prestige to enable them to enforce respect.

Anything which reminds us that mere wealth is not by itself a sufficient title for admission to the seventh heaven of society is so far a good thing. In the millennium we shall reserve our highest honors for virtue and intellect. We shall only value wealth so far as it has been won by honest labor and is applied to good purposes, and rank only as it may really indicate the possession of a certain degree of early and ingrained refinement. But as we are at present some way from a state of perfection, there is some value in a traditional standard which approximates more or less closely to the probability of the possession of such qualities.

The prominent position which the conditions of American society necessarily give to men who rely, so to speak, upon nothing but the brute force of enormous wealth, upsets a good many of the ingenious speculations of political theorists. The problem which De Toqueville treated with wonderful ingenuity and fertility of invention might be stated somewhat as follows:—Given a nation in which there is a constant tendency to equality in wealth, position, and political power, what will be the effect upon the character and mind of the individuals composing it? It is plain that, in some respects at least, American society shows more and more decided divergence from this ideal. There is no country in which the inequality of wealth tends to grow more rapidly; if the lowest stratum be at a higher level, the elevations which rise above it are enormous, and stand every day to become more marked and more characteristic. America is rapidly becoming the country of gigantic fortunes. We may suppose that as its vast resources are developed, the Vanderbilts of our own time will be dwarfs in comparison with the gentleman who at a near future are to represent the character of "Croesus and Tellus." And undoubtedly such a state of affairs is capable of leading to very ugly results. Government may become a sort of compromise between selfish rich men and ignorant poor men. The democracy is gratified by having a large share of apparent power, and the millionaires indemnify themselves by turning it to their own account through various underhand methods. The mob elects a judge and the rich man buys him for his own purposes. The masses are gratified by listening to a vast amount of fulsome flattery, and are not clever enough to perceive that by the action of their representatives politics are being turned into a game

of stock-jobbing, in which bulls and bears take the place of the old-fashioned Whigs and Tories. The state of things which is supposed to give a fair chance to every man, however humble his position, is really used for the benefit of his superiors through a cunningly devised system of log-rolling and wire-pulling. The State is apparently governed by universal suffrage, and, in reality, by a railway company, or two or three overgrown millionaires.

HAMILTON FISH KILLING THE REPUBLICAN PARTY.

From the N. Y. Sun. It seems a singular thing that Hamilton Fish should be able to kill the Republican party. He was never a leader in it; he never influenced its opinions or its policy; could not command its votes for any office whatsoever, either in the ward, the county, or the State where he lives; has absolutely no standing as a Republican citizen; and could never, by any possibility have been elected President; and yet at this moment he sways the power of the Presidency, and is using it to kill the Republican party! And he is allowed to continue, that party will soon be so dead under his hands that no miracle can ever bring it to life again.

Of course General Grant did not intend any such result as this when, instead of selecting his Secretary of State from among the known statesmen of his party, he chose that official from the list of those who had given him presents, and conferred this great post of authority and honor upon a played-out politician of a party whose main utility limited intellect, and much wealth, without influence or following among the people, and without any claim whatever to such distinction. Thus if General Grant had not put Hamilton Fish in a place for which he is utterly unqualified, Fish could not have destroyed the party by leading Grant into the black and damnable crime of making the United States an active ally of the basest and cruelest of European despots against an American people struggling to be free. The final deed which destroys the Republican party is Fish's; but the ability to do it was given him by Grant.

If, instead of submitting his name to the direction of Hamilton Fish, the President had chosen for his Secretary of State some statesman of earnest patriotism, disinterested wisdom, vigorous character, and American instincts, such as John A. Rawlins, for instance—we prefer here to mention the dead only—his policy would not have been on the side of Spanish despotism and the slave trade, but on the side of freedom and of Cuba; the administration would not have been placed in the attitude of enforcing the neutrality law when it operates against freedom, and refusing to enforce it when it would operate against slavery; the gunboats would not have been allowed to go, and Cuba would be safe. But more than this, the message, instead of a shaming argument in favor of Spain from the pen of Hamilton Fish, or his son-in-law, the Spanish lawyer, would have proposed the recognition of Cuban independence and the formation of an alliance offensive and defensive with that infant republic. This would have electrified the country, and would have given to the Republican party a new lease of life. The Spaniards and the Democrats alone would have been disappointed; the former because they would have lost without indemnity the rich colony they have so long oppressed and plundered; the latter, because they would have seen the greatest American question of the day appropriated by their opponents, and made the basis of a generous and noble party policy, destined to prevail for many years to come.

Such was the opportunity held out to the Republicans, but Mr. Fish—this Republican of favor and accident—has not only crowded the party away from it, but has even compelled it to enlist in the hateful work of forcing an odious and disgusting European despotism upon that fair and friendly island at our very doors, and of re-establishing slavery and the African slave trade where they have been effectually abolished! No wonder that under this revolting and shameful process the party whose fate he thus accidentally dictates is gasping in its death throes, and unless it is freed from his control must soon give up the ghost.

FORNEY AND CAMERON.

From the N. Y. World. There was a time when the arithmetic of Mr. Forney did not awaken reports of approbation in the bosom of Senator Cameron. That precise mathematician and inflexible economist found the addition of the clerk improbable and visionary; he found the accompanying subtraction irregular, and hinted that his division was illicite; that his fractions were vulgar, and represented inadequate subdivisions of the unit. To his mind, these digital vagaries and aberrations imported injury to the public pouch, and he desired that the sums of the cipherer should be summarily reciphered. That was during the last session. But in the interval the Senator has changed his mind. He now thinks that the figures are all right, and recommends that they be put away some where, and that the republic be enjoined from bothering Mr. Forney any more about them.

Whether Mr. Cameron has spent the interval since last session in straightening out the books in Forney's book-keeping, or whether he takes it for granted that time corrects inaccurate computation, or whether the two celebrated and spotless Pennsylvanians have meantime reconciled old differences, and made a solemn league and covenant to endorse each other's morality and back up each other's figures, we cannot know; but that some potent influence of conviction or persuasion has wrought with the Senator is evident. He not only endorses Forney's figures, but solicits for their admiration and approval. He sends them approval of and praise. The Second Comptroller of the Treasury says, likewise, that they foot up with that exactitude which is, perhaps, one of the most attractive and satisfactory attributes of a sum, so that in all likelihood the documents will be duly cancelled and pigeon-holed, and that they will henceforward return no more "to plague the inventor."

This is a very gratifying termination of Forney's little monetary misery. It is pleasant to see an irregular account made the instrument of restoring to each other's arms two alienated cherubim robed in light and crowned with amaranth, like Forney and Cameron. Since the latter tried to bribe his way into the Senate, a few years ago, he has needed some counterbalancing of unusually pure and saintly character to pull him through. He got it now through the medium of a little damaged arithmetic; and it is to be hoped that it will do him good.

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