# Sradford Aleporter. Towanda, Wednesday, August 19, 1846.

FOR CANAL COMMISSIONER, WILLIAM B. FOSTER, JR. OF BRADFORD COUNTY.

### A Tariff-Its Operation.

The government has, by the Constitution, the power to levy a direct tax for its support, and it has also the power to impose duties on the productions of foreign countries, for the same purpose. The object to be at tained in either case, is revenue for the support of the government. Now in which way ought this revenue to be raised? This question is settled with scarcely a dissenting voice in the country, that the revenue shall be raised by a tariff of duties. What then is the difference, between raising revenue by a direct tax and by a tariff? We do not purpose to notice all the differences. A direct tax is levied upon property, by which the people pay according to their wealth. The poorest pay the least-the wealthiest the most tax. None will dispute the justice of this principle. A tariff is a tax on articles tax to be levied; on what principle ought it to be adjusted ? Shall we, or shall we not depart from the principle so equitable in its operation, that the weal thy shall bear more of this burden than the poor ! If not, then any man, however limited his means of information, can at once decide on the justice or injustice of any tariff law, by keeping this principle before him, and not allowing his mind to be clogged and bewildered by the fog and dust with which this subject is mistified.

Let us, then, without party bias with neither Polk nor Clay for our guide, apply the principle, and our decision, will be right. If the towership assessor were to notify you that your valuation was one thousand dollars, and your tax the same as your neighbors' whose valuation was ten thousand dollars, would you be likely to submit quietly? Apply the rule to a tariff, and you test with the same ease its operations. This is the whole question in principle, involved in a tariff for revenue. The former is insisted upon by the Whigs, the latter by the Democrats. The protection principle merely, cannot rich-its sole object is protection. A revenue tariff, while it must incidentally afford protection, (as any must) is adjusted with a reference to the ability of the various classes of consumers. Those articles which en-

support of government. It must be raised by the tariff of 1942, or 1846, or some other tariff. The amount of revenue necessary, is variously stated, sometimes more is required, at others less. We will say the sum required is 20,000,000. We will admit the tariff of 1842, or any other tariff raises this amount. The tax upon foreign goods, by which this revenue has accrued, is of one dollar, and the tax or duty be fifty cents, it will then have cost the importer one dollar and fifty cents, on which he makes a profit, when he sells to the country market; and the latter, a profit when he sells to the consumer; so that the consumer pays the tax or duty, and the profits subsequently added. As certain, then, as a revenue is collected in this way from year to year, just so certain is it, that it is paid back to the importer by the consumer. One event must necessarily follow the other. If the importer cannot find market for his goods at a profit, he imports no more, and the revenues ceases. As long, then, as the revenue is collected, so long is it profitable to import goods-and equally as long, and certain is it, that the consumer is paying back the tax or duty which the importer has paid to the government.

This tax to be adjusted on the principle before mentioned, should fall the lightest on those who can afford only to buy cheap goods. They that can afford to purchase the finest cloths, can afford better to pay this tax, than they whose circumstances will not admit of this indulgence. An adjustment of duties or taxes without any such discrimination, would be unjust by being unequal the state of a certain sum upon goods, whether they in its operation. This, then, is the difference between a fying a tax of a certain sum upon goods, whether they at this day have been groaning under the weight of her Now according to the minmum principle, five cost one dollar or twenty, or whether they enter into the | public burdens. I consumption of the rich or poor. Ad valorem duties, signifying a tax on goods in proportion to their value. least tax, and they who purchase goods of the highest cost, pays the highest tax. If this discrimination is just, then the tariff of 1842 is unjust because it abounds with specific duties, by which, those who can afford to pay the least, are made to pay the most tax. The tariff of look to the blasts for support and sinks in the chase for patronage and favors. This log-rolling system has done much to lower the tone and corrupt the political more of our people. It taught a large class to look to the blasts for support and sinks in the class to look to the blasts for support and sinks in the class. 1846, although it may be exceptionable in some respects, is nevertheless adjusted on the ad valorem principle.-By the test which we have laid down, let the tariff of 1842 and 1846, and all other tariffs, be tried, approved, or condemned. condemned.

It may be said, that although the ad valorem is just yet the rate of duty or tax, is not high enough, or that it is too high for the revenue required. Then the rate should be raised or reduced, for the revenue must be had by a tariff, and not by direct taxation. Whether the tariff of 1846 will raise the requisite revenue, remains to be tested. If it should not, it should be modified to meet this emergency. The committee that reported this bill, called to their aid the most experienced officers of the Customs, from all parts of the country, without respect to party; together with the aid which the operations of all the tariffs furnished since the foundation of the govern-

If we strip this subject of the tariff, of the mistifications thrown around it by "specific duties," "minimum duties," "home markets," "protection to home manufactures," etc., and come at once to the investigation, as we would investigate the principle on which any tax is adjusted, there would be no difficulty. The attempt of the Whige to get up a panic would vanish like moon-

OLYMPIAN FESTIVAL .- Our readers will see by reference to our advertising columns, that the American Circue, Mesers. Sands, Lent & Co. purpose entertaining the citizens of this vicinity, on Wednesday the 2d day of September next. We have no hesitation in saying that these fond of " shows," will be highly edified.

The Storm of Sunday was felt at Carlisle, Pa., and is described as one of the severest ever experienced. At Chester the wind blew a hurricane. The Catholic church was injured by a portion of the steeple being blown on to the roof, crushing through it and the ceiling to the floor, demolishing a number of pews. Several vessels were dismasted.

FROM HAVANA .- An arrival at Charleston from Havana states that one of the Mexican steamers was fitting out at that port, under British colors, destined for Eu-

To Captain May, who made the desperate and successful charge at the battle of Resach de la Palma, has been appointed a Lt. Col. of Dragoons.

#### [From the Wilkes-Barre Farmer.] The President's Veto-Mr. Wilmot's

A bill denominated the "River and Harbor Bill" re ently passed Congress. This bill appropriated between one and two millions of dollars for purposes of improve ment of the different Rivers and Harbors of the country. The main body of the bill, fell to the West, and was for the purpose of commencing new works on the Western waters. In effect, this bill opened upon the country th vast system of internal improvement by the General Gorernment, at which every honest Statesman has shuddered, for so many years. It was of the same order of the Maysville Road bill, vetoed by General Jackson, but more raste in its immediate effects. It was passed through Congress by the most shameless log-rolling-simply by the same system that has bank-rupted Pentisylvania. As an entering wedge, it was thrust into the very centre of the Treasury, and its influences comprehended the commencement of a system, that would have borne down the backs of the people with intolerable burthens, and covered the land with profligacy and demoralization-a system which, in the future, looks to the selection of Presidents by its hordes, and the men who will feed its greedy and rapacious maw with the blood and spoil of the people. An honest constituency never sought the of consumption. The inquiry here is, how ought this passage of this bill. It was carried by the votes of members of Congress, who expected to get the contracts to do the work, and thereby enrich themselves and their parasites. This bill, which brooded like the shades of perdition over the country, the President has vetoed. In his irmness on this, as on all former occasions, the President has proved himself the worthy successor of Andrew Jackson and Martin Van Buren, equal to all emergencies, whether in war or peace, and profoundly anxious alone for the true welfare of the people. The bill would have conferred upon him patronage, and given him power; but these he would not accept, at the expense of his principles, his conscience, his integrity and the interests of these whom he was appointed to guard and protect Taken all in all, the mantles of the illustrious Jackson and Van Buren, could not have fallen upon worthier

Upon the return of the bill to the House, the President was coarsely assailed by Mr. James Thompson, representative from the Venango district in this State. Mr. Wilmot replied to Mr. Thompson, ably defending the regard primarily any distinction between the poor & the President and his remarks offered. They are honest and fervid in their character, and many a democrat will exclaim with us, Would that we had more reresentatives in Congress from Pennsylvania—like David Wilmot.

Mr. WILMOT said: ter most into the consumption of the poorer classes, are taxed less than those which are consumed mostly by the wealthy classes. We inquire again, is this right! If it is, then let us proceed a little farther.

A certain amount of revenue is necessary for the party that elevated him to power, had he given his sanction to this bill. In this act he has proved himself a man.

party mat elevated nim to power, had ne given his sanc-tion to this bill. In this act he has proved himself a man of firmness and nerve, worthy of the high confidence re-posed in him by the republican party.

I regard as fraught with imminent danger the vast scheme of internal improvement marked out in this bill.

It passed this House by a combination of interests—by uniting the local and sectional interests of different portions of the country in one common cause—by a system of down-right log-rolling. If this government embarks course added to and makes part of their cost before they in a vast scheme of internal improvements, there is no human foresight that can see where it will end. It will increase with the growth of a giant. In a few years, it will spread itself over the whole confederacy requiring millions upon millions to feed and sustain it. Our le-gislation will degenerate into a mere scramble for money to feed the greedy and insatuate appetite of sectional and selfish interests. Had I held the fate of this bill in my hands on its passage through the House, I could have obtained any amount of appropriation on the object how-ever local in its character, for the purpose of insuring its success. Yes, sir; I could have demanded and received obtaines any amount or appropriation on the object now-ever local in its character, for the purpose of insuring its success. Yes, sir; I could have demanded and received any appropriation of hundreds of thousands of dollars to make the Susquehanna navigable for steamboats to the New York line. In this way it is that these bills are framed and passed. A sum is given to this harbor to framed and passed. A sum is given to this narrow to secure certain support; another sum to that, to gain additional strength; and so on, until sufficient interests have been combined to pass the bill. I blame not gentlemen who voted for this measure. I know the power of local interests, and how hard it is for representatives to stand up against them. It is possible, sir, if I had pressing upon me a constituency deeply interested in the success of this bill, that I, too, should yield to their wishes, and give it my support. But my constituents are only interested in being compelled to bear their share

We have seen in my own state the bitter fruits of this log-rolling system. Pennsylvania embarked in a magnificent and noble enterprise of internal improve--one which is an honor and credit to her people. and canal succeeded another, until every section became clamorous to share in its direct benefits. To succeed with proper objects, it became necessary to carry all along. So that he who buys goods of the least cost, pays the Confracts were let to political favorites and partisans

pointest morate or our people. It taught a targe class to look to the State for support and riches, instead of relying upon the honest and slow earnings of industry.

Sir, I am not the champion of the Executive on this floor. I aspire to no such position. There certainly are no reasons personal to myself that would induce me to seek such conspicuous grounds, I am not as frequent a visitor at the White House as many others, and I am confident that no man's visits have been less profitable; but, sir, when the President boldly, in the face of strong sectional interests, stands upon high principles, as in this veto, I shall stand by and sustain him. Sir, this veto is Jacksonian in its character, and the democracy of the country will approve it. I hear much said about this one-man power; for what I know not, unless it is to bring the veto into disrepute. I regard the veto as one of the great conservative powers of the constitution, and trust in God that it may ever be preserved. It is a little remarkable that every important veto that has emanated from a democratic Executive, has been sustained by the people. This, sir, too, will be sustained.

Dewocasare Rayraw .- The Angust number of this valuable periodical is on our table. It is embellished to anything you want." with a life-like likeness of Hon. D. S. Dickinson, U.S. Senator from New York. The following is a list of contents:

I. Legislative Embodyment of Public Opinion. Texas —Oregon—The Land Bill—The Tariff—the Ware-housing Bill—The Independent Treasury.

II. An Essay on the Ground and Reason of Punish-

I. An Essay on the Ground and Reason of runni-ment.—"An Essay on the Ground and Reason of Puishment; with special reference to the Panalty of Death. By Taylor Lewis Esq. And a Defance of Capital Punishment. By Rev. George Cheever, D. D. With an Apendix, containing a Review of Burleigh on the Death Penalty."

III. No Remedy and Remedy. By D. P. Barhydt. IV. Gluck in Paris. Translated from the German.

Mrs. Von Hassel.

V. Travels in North America.—"Travels in North America. By Charles Lyell, Esq., F. R. S."

VI. West Point. By H. T. Tuckerman.

VII. The Writings of Charles Lamb: An Essay. By

J. W. Shelton.

VIII. Prison Disciple. J. W. Shelton. VIII. Prison Discipline, Reports of the Prison Asso-

IX. Sonnet.-Dark Hours of Ambition. By the author of "The Yemassre," &c.
X. Papers of an Old Dartmoor Prisoner. Edited by Nathaniel Hawthorne.
XI. Financial and Commercial Record.

XII. Notices of New Books. XIII. Political Statistics. Oregon Treaty—Tariff Bill, and vote thereon in the House—Land and Treasury Note Bill, and vote—Warehousing Bill, and vote—

Land Graduation Bill, and vote.

The Union says it has paid from \$20 to \$25,000 in cash to reporters during the session of Congress.

#### State Elections

INDIANA .- There is nothing definits yet an to the result of the election in Indiana. Whitecomb, the Demo cratic candidate for Governor, is believed to have received two thousand majority. The Whigs have gained eleven members of the lower house in fifty out of the ninety counties in the State, and it is believed they will have a majority on joint-ballot. The Democrats will have a majority of one or two in the Senate

The Connersville (Indiana) Telegraph of Thursday last says :

Enough has been learned of the result of the election n Monday lest to satisfy us that Whitcomb (Dem.) is e-elected Governor. There has been a great falling off in the number of votes given, both in Whig and Demscratic counties, but the falling off is greatest in the Whig counties.

We think it very probable that the Whigs will have a majority of the Representatives, and the Democrats a najority of the Benators.

The Louisville Courier of Friday last says: Indiana is a very uncertain State, and it is hard to tell who is elected until all the returns are in. Whitcom appears to have gained on his former vote in the Souther part of the State, and lost in the North. From the lights now before us we should suppose that Marshall stands a pretty good chance of being the next Governor.

ILLINOIS.—The election in this State was for mem bers of Congress and of the State Legislature. Mr. Wentworth, Dom., has been re-cleted to Congress. There is a close contest between Mr. Robert Smith, the present member, and a Mr. Trumbull. The returns are not all in.

Democratic candidate for Congress in St. Louis district s elected over a Native American and an Independent NORTH CAROLINA,-The returns continue to indi cate that Graham is re-elected Governor, and that the

MISSOURI.-The election in Missouri was for the

same officers as in Illinois. Mr. Bowlin, the regular

#### The Tariff of 1842.

Whige have curried the Legislature.

The injustice of its specific and minimum duties. The New York Journal of Commerce, thus expose and illustrates some of the outrages au thorized by the Tariff of 42, which the federal Whige were anxious to have continued "as it without change:

"Take, for instance, the article of raw sugar. A specific duty of 22 cents a pound, as in the tariff of 1842, makes a sugar worth four cents a pound pay precisely the same tax as another quality worth eight cents a pound. And as cheap sugar is generally consumed by the poorer classes, and fine sugars by the affluent, it follows, in the case supposed, that the poor man pays twice as large a tax in proportion to the value of the article he consumes as the rich man does; whereas, if they paid in proportion to their property respectively, (the usual basis of taxation.) the rich man would pay, prehaps, hundred times, if not a thousand more than the poor man. The whole system of raising revenue by duties on imports, is a hard one for the poor man, since his bodily wants are as the rich man's; and, although poverty compels him to consume cheaper articles, and perhaps in less quantities, yet in the most favourable view of the case, his taxes for the support of government are out of all proportion to his neans. If, in addition to this, he has to pay as much duty on inferior articles as his rich neighbor pays on choice qualities of the same articles, the injustice is so flagrant that it is strange any fair-minded citizen can countences it for a moment. Yet this injustice is insepara ble from a system of specific duties.

" The same thing may be said of the whole system of minimums. It requires that all articles of a particular class, not exceeding a given value per pound or per yard, shall be valued at that rate, and charged with duty accordingly. For instance, the tariff of 1842, requires that all manufacturers of cotton, or of which cotton shall be a component part, not dyed, colored, printed, or stained, not exceeding in value twenty cents per square yard, shall be valued attwenty cents per square yard, and pay a duty of 30 per cent. on that valuation. Some descircumstances.) would have to pay just as much duty per yard, as the fine fabric worth four times as much. Thus if a hundred dollars worth of the fine article paid \$30 duty, a hundred dollars worth of the coarse article would have to pay \$120. This is the sort of PROTECT-ION which the system of minimums give to the poor man, the protection of paying four times as large a tax, in proportion to the value of what he consumes, as the rich man; whereas the latter, on the score of property and means, ough to pay, perhaps, a hundred times as much

BALLOON ASCENSION .- This scientific experiment having been successfully made so fremently, it now awakens but little interestr Mr. Vise made an assension in his balloon from the village of Westchester, Pa., on Saturday afternoon, with complete success. He crossed the Schuylkill and made for Reading; and at 20 minutes past 5 he came down within good speaking distance, near the Trappe. Mr. W. says clapsed since it was first publickly understood - Invitations all around me to come down; gave them some newspapers. Inqurired if I could get supper. "Yes, anything you want."
"Come down. Come down." I'll treat you To cap the climax they called out-" Come down and I will give you a bottle of brandy." Thank you, sir, I believe I'll go a little further." In a storm, a flash of lightning hurled the Baloon against a tree. The time was when all the Academies. men science and of fashion, and thousands of admiring spectators, would have been present at the ascension of a balloon; but it is an object of so little curiosity now, that only \$100 could be raised to pay the expenses of a second as-

AN EXTRAORDINARY LUSUS NATURE .- We are assured upon most responsible and reliable authority, that a very extraordinary and interesting case to the medical faculty has occurred t Little York, Pennsylvania. The head of a fœtus, fornished with hair and teeth, has protruded itself through the side of a little girl, only eight years old! It is supposed that the cetus must have been absorbed into the system of the child in the womb, and to have grown with her growth until Nature has taken hese means of releiving her of the hurthen. This explanation, though attended with many difficulties which will be understood by those acquainted with such subjects, seems to be the only rational one that can be given in the case. The information came to a gentleman in this

#### [From the Public Ledger.] The New Tarill.

MESSRS. EDITORS .- I can't find any wise head here that can give any sort of interpreta-tion to sec. 8, except that it defines the ambiguous words " ad valorem" to be taken in this bill to mean home valuation. The long new head from which your daily leaders issue would oblige a puzzled community by conjuring up any other possible meaning to that explanatory

The article on the coal and Iron interest, by your correspondent " Public Good," is very much like the talk of every manufacturer one meets here: "Curse the government! It has er which would suffer by the interruption of rubbed us of out just protection. But we will friendly relations with America, it is Livershow the loca-focos that they can't kill us. We pool. can go on in spite of them. By a little reduc-tion and economy here and there, and by enlarging our works and putting in more capital; by depending less on credit, and by making wider distinction between cash and credit sales, we can readily make up the miserable amoun they have plundered from us!" The stories about so many hands discharged from the iron works at Troy are untrue. They are always short of men; and at present prices of iron in Great Britain, the new tariff will not disturb a hearth or a roller in this country. The fact is, the increased uses of iron give ample work to English iron masters for home demand; and any thing like a dependence on them for our main supplies would put up prices there st once to the most extravagant rates. Like all other evils which go beyond the limit of natural laws, this of abandoning our own looms and anvils and depending on foreigners to clothe and to build for us would soon work its own correc-

This country, as a whole, has nothing to gain by the extravagant rate of interest for the use of money which the enormous profits of our manufacturers has established. Thirty dollars per ton is, for instance, the profit on railroad made here to-day under the tariff of '42. If this shall be cut down to ten dollars by the new tariff, will the great body of consumers be injured, or will the rolling mill be tess liberally rewarded than the former and the house-builders for the invested capital? If the lordly manufacturers of Boston, who have made enormous fortunes in the few years this tariff has been taxing consumers thus unreasonably, (unjustly ?) should under the new law for the protection of consumers make one fourth of the profits, will they not still be better paid than the agriculturist Touching the coal interest in which your State is so deeply interested, and whose panic just now beclouds all the avenues to common sense. explain to me why, in the judgment of sensitive capitalists holding ten millions of stock and loans in the Reading road, that depends for its very life on the success of the coal trade, no danger is apprehended? If the coal mines that alone can give it sustenance are to be shut up, or ruinously affected, or even seriously cut off in tonnage, is it possible that the value of the stock and loans could be so firmly maintained in the open market?

The shrewd capitalists who own that great work see only one thing, viz., a population of consumers growing beyond precedent, and a manufacturing interest so various and so deeply rooted, and so ably sustained by mechanical ingenuity and by thrift habits unequalled on the earth, that it would go on growing and prospering-all the more vigorously after the artificial props are removed that gave it sickly support, and prevented that full and healthy development which it must attain when its own native strength is called out to give it natura' stamina, that will endure forever-self-sustained & self-protected. It was broad and expansive views like these that led these men to project and animated them to construct the Reading Railway. Among the ootings of small minds (panic makers) that cried out " fully," and " no coal beyond what the canal can carry," &c. these men went on, relying on judgment of a different order. Their well merited success, the complete triumph of we speak of the tone of dealers and spinners judgment over the narrow predictions of shortighted men, entitle their opinions now to equal ference. My views coincided with theirs at that time, and the same expansive line of reason-

ing brings me to similar conclusions now.

I predict the speedy advent of the most healthy activity in every branch of trade and commerce, especially in coal and iron, a general inmachinery in our manufacturies, an an eager competition for workmen between Great Britain and the United Slates that will completely equalize the cost of production.

I predict that the coal fields of Pennsylvania. hitherto neglected because the exorbit int profits of paper-bankers and manufacturers attracted capital elsewhere, will now arouse the attention of persons desirous of safe, permanent and proitable investments.

## Muster of the Calafornia Regiment.

By an order in another part of our paper. it will be perceived that Col. Stevenson's Californis regiment will muster to-morrow morning. They proceed immediately to Governor's Island, where, after remaining in camp for three weeks, they will sail for the Pacific, intending to leave about the 20th of August.

The short space of time in which this regiment of volunteers has been raised, is another exemplification of the energy and enterprise of the Americans spirit. Scarcely a month has that the regiment was to be raised; and yet within that time, nearly a thousand men have been enroalled; and it has been necessary to deny a great number of the applications made since the regiment was filled.

The character of the officer's and privates composing the exredition, is one which will do honor to our country, and sustain it wherever they go. Col. Stevenson has long been known in our community as a man of distinguished enterprise and talent. His skill as an officer, and nis determined energy, united with a remarkable sauvity of manner, will render him highly respected by his subordinates. The Lieut, Col. of the regiments is Henry S. Burton, who has been for many years an instructor in Artillery at the West Point Military Academy. one of the best soldiers in our army, and a gentleman in every sence of the word. The Major is James Hardy, who has also been an instructor at West Point, and an officer who enjoys the confidence and respect of all who know him .-The captains and lieutenants are all men of alent and enterprise; and none have received commissions until their characters have been severely scrutinized. The privates are principally respectable mechanies-young, enthusiastic and strong .- N. Y. Herald.

A SCOUNDREL SHOT .- At St. Louis, but a few days since, a fellow, in a fit of intoxication entered the house of a respectable citizen. living near the Mound, and, in the absence of the hus-band, grossly insulted the wife. The cries of city in a letter from an acquaintance in Little the lady soon brought her husband to the spot, York. The case is of the most extraordinary who, seizing a shot gan, fired and shot the character.—Philadelphia Ledger. scoundrel dead on the spot. coundrel dead on the spot.

Arrival of the Steamer Great Western: Lerge quantities of Flour are daily arrival of the Steamer Great Western:

[From the Extra Ledger of August 10th.]

The steamship Great Western arrived at New York yesterday morning, at 6 o'clock. with six days later news from Europe. We are indebted to Adams & Co., for Eng-

lish papers. An address of the merchants of Liverpool to Mr. McLane, congratulates him on the settlement of the Oregon question, to which he replied. Both documents are highly interesting, and creditable to the feelings of the respective parties. If there is one place more than anoth-

STATE OF THE CROPS .- Since the sailing of the Hibernia the weather has been rather variable. There have been numerous showers of rain, and although the atmosphere has been cool, we believe it has been unfavorable to the ripening of the crops, which in this neighborhood look well and promise to be very abundant. We are sorry to say the potato disease has made its appearance to an alarming extent in the sister kingdom. Mention is made in the journals, from nearly every district of Ireland, that the potato rot has appeared in this year's crop; and many of them express the most gloomy apprehensions of the result.

The Government is now fairly involved in the meshes of the sugar question. Lord John Russell propounded his measure on Monday, and the discussion on its merits was to have commenced in the House of Commons, but in consequence of the death of his brother it has been postponed until Monday. The debate will extend over several nights, and the result cannot be known until the next packet.

An elaborate report, has been presented to Parliament relative to railways, in connection with the invasion and the defence of the coun-

The last remnant of the League, their officers in Fleet street. London-was closed on the 20th ult., with the announcement that their office farniture, &c., would be subject to the uctioneer's hammer on the 28th.

Flogging in the British army has recently ttracted a good deal of attention.

Investigation has enlisted against flogging he indignation of the country, so that the exinction of the evil cannot be remote.

The rates of discount have receded, and the Money Market is in a state of comparative de-

COMMERCIAL.—Every political change. nore or less, affects business. When a minisry is in extremis, it unhinges all the arrangements of the commercial world-unsettles men's minds, and is productive of injurious consequences, which are left through every arery of the body politic. Iron, like other articles, is experiencing the uncertainty which clouds the future. Two or three weeks back the market was buoyant, now it is depressed. Pig Iron has receded 24. 6d. during the last few days. Not merely Iron, but a more elastic market—the Funds, has felt the consequences at which we have glanced in a still greater degree. The rates of discount have receded, and the Money market, as will be seen from our more detailed report elsewhere, is in a state of comparative depression.

The Produce markets are also in a state of dagnation. Colonial Sugar has, of course, experienced the blow which is involved in the qualization of the duties. The demand for xportation as regards that article has beased. A large sale of Colonial Sugar this week went

off flatly.
The Cotton market feels the depressiontemporary, it is to be hoped—which prevails. It has been spiritless during the week, mainly influenced, it will be seen, by the stagnation which prevails in the manufacturing districts. Prices can hardly be said to have altered, but

In the manufacturing districts anothy exists, increased by one or two continental failures. The houses did no extensive business in English goods, and, occurring at the present time the effect has been more stunning than if they had happened in a season of greater buovancy.

In the woollen districts of Yorkshire busiof greater confidence. In Leeds, goods at the cloth halls have moved off with tolerable freedom. In Hailfax prices are firm; in Hudderafield stocks are low and manufacturers cautious.

The sales of foreign and colonial Wool in London, exhibit, on the middling and inferior kinds, a decline of 2d per lb, as compared with the previous sales. Other descriptions have receded about 1d. These sales influence the market in other parts of the country. The im pression amongst the trade in the north of England, is, that prices are not likely to sink below the present rates—an opinion which a short time will test.

The weather, at all times an object of interest, is especially so on the eve of harvest -Since the middle of last month, when the intense warmth which prevailed for some weeks ceased, showers, more or less severe, have prevailed.

Up to that time the parched earth required moisture: since then it has enough and to spare. Every day during the present week has experienced copious showers, which have certainly not improved the grain crops, which now requires sun-shine to ripen them. No great injury has been done yet; but two or three weeks of the same unsettled weather would go far to destroy the bright prospects of the last three months. It is an ascertained fact -one which shows the variable nature of our clime—that more rain falls in the month of July than during any other month in the year.

At the Liverpool market, yesterday, grain was somewhat more firm, but the trade pur chased cautiously, and prices were but-little affected. The potato disease, which caused so much commotion last year, has re-appeared this year in various parts of England and Ireland. On such occasions there is a natural sendency to create alarm and magnify the evil Under the influence of the fear which prevailed at the time, Peel was enabled to pass his bill for the repeal of the Corn-laws; but the evil proved less serious than the timid people apprehended, and the Minister was charged with furthering the delusion. On all such oceasions selfishness combines with an amiable philanthropy to alarm the public. The result, nowever, in the present instance, has been to increase the demand for Indian Wheat, and necessarily to improve the price. Ireland will be the recipient of a large quantity of Indian Wheat, and to the starved peasantry of that unfortunate country, when they become used to it, it cannot fail to prove a God-send.

The import rate upon foreign Wheat is now raised by the six weeks' average to 6s. per quarter, and on Flour to 3s. 71d. per barrel .-

from the United States and Canada, but far they may remunerate the exporters will pend in a great measure upon the result of the coming harvest. The prices in New York and elsewhere throughout the Union are log which is a fortunate circumstance as regula the merchant of the West.

The American Provision market continue tolerably steady. Bees is in good demanding.
Pork is less so. The inferior kinds of box have been in more request. Cheese and Grease Butter are lower.

Two days next week, in Liverpool, will b stolen from business and devoted to pleasure The cotton trade will for forsake the mystens of the staple on Thursday and Friday to breat. last and dine with Prince Albert, who vary the town to lay the foundation stone of the Sailor's Home. Other branches of butings will follow the example. As a proof of the town, it may be mentioned that the cost of entertaining him will exceed \$100,000-2 the ling proof of provincial loyalty.

EARTHQUAKE AT SHYRNA.—Few cities has been visited by greater calamities within a short a period than Smyrna. Last year to greater portion was destroyed by fire, since then some of its oldest and most respectable commercial houses have become bankrupt, and as if to put a climax to this list of disasters, the city has just been visited by one of the man terrible shocks of earthquakes that have been felt for many years in this part of the world. At ten minutes to 6 o'clock on the evening of the 25th ult., the whole city seemed sudden to undulate, as if rolling upon a heavy sea, and though there was not a breath of wind, the wa ter in the bay was violently agitated. Wind ows rattled as if in a strong gale, some doon were burst open, and others dashed to with violence. Two minarets belonging to one of the principal mosques tumbled to the ground with a tremendous crash; several stone hou es were thrown down, and all the others h the walls rent and the roofs damaged. T merchandise piled in the shops and stores for down, and the heaviest pieces of furniture wen every where overtuned. The wooden house as is always the case, suffered comparative litte. Some, however, more solidly built, wen completely ruined by the shock. Several persons were killed, but the number is not exam ly known. Amongst the tottering sheds in the Bazaar great damage was done and consider. ble property destroyed. The motion was from the north west to the southeast, and contioned for nearly a minute altogether. It was felt in most of the villages in the environ-About the same time also there was a setten shock of an earthquake in the island of Myn lene. A private letter from Smyrna says that would be impossible to describe the general consternation caused by this dreadful phenon enon. Every where families were seen my ning from their homes into the open place where they crouched down, clinging to the other in an agony of tear. The dogs also seemed to share in the terror, for they me through the streets howling most dismally,

THE NEW POPE .- The German journal elate numerous instances of the Christian hi mility of the new Pope. "His cook (sayson of these journals) one day served for his dr ner seven different dishes : Pius IX. sent fe him and told him that when cardinal he nero had more than three, and that he would not not change his habit. His holiness has reduce almost all the expenses of his household. Four thousand Roman scudis, which were a nually spent in rare plants, have been cut fr m the budget and half of the horses of t ontifical stables have been sold."

FAILURE IN HAMBURGH .- Accounts - 400 his city scate that an extensive lating has curred threat, The firm is that of Messe Hinek & Co., whose liabilities are stated? from £250,000 to £400,000. The house in only been in existence filteen years, and we originally engaged in the South American a Mexican trade. We understand that there a little hope of much dividend being paid, a their ware-houses were cleared a few days be fore the failure, and, by the laws of that city transfer of property, even in the contemplate of bankrupicy, is legal, and cannot be recore ed for the benefit of the creditors.

We record the progress of ' ruin' since the new Tariff has passed Congress, with prious sorrow:

A distinguished manufacturer who had inter dedstravelling to and from South Easton in carriage and 4 horses, as a proof of the properity of the people under the Tanff of 1842. has been forced to abandon the idea, and wind in the 3 cent omnibus as usual.

Another liberal and public spirited ciuze who had been foremost in his encouragement demestic industry, and had already made of an order for a heavy supply of Italian mark mantels, and other ornaments for his splendi residence, has " countermanded the order, 12 is now forced to rely upon the marble of his or

We state further and with sincere regret another Iron Master, who had intended proce ing some splendid Furniture from France 15 England will be prevented from doing so und the new Tariff, and will be under the disagree the necessity of buying of OUR OWN mechan ics!

We chronicle these facts with regret. The show the mournful state of things conseque upon the passage of the new Tariff bill, point conclusively to the downward tendency business, domestic industry and confidence In addition to these melancholy instances, the is another fact much more important. Starre tion threatens the nation! The ports of gre dy England and famished Ireland are opened, our corn and our wheat-our flour and our dian meal-and it is honestly to be feared the the broad fields of the Union will not suffice! feed all England and America to boot!

A Young Cain .- A little boy in Abberra S. C., the son of a Widow Fife, about #15 seven years of age, few days sinse, killed brother, aged about three months, whilst mother was absent on an errand to a neighb We learn from the Banner that " upon rep ing, the child was missing, and after searching while for it, was found laid away smong poly bushes near the yard, with its head gashe two or three places. The boy, when intergated upon the subject, replied that the child be illen out of the door, and in going out of door himself, he arcidentally let an axe fall a on it that he was holding in his hand. Although there is no positive evidence to prove him of intentional murder, yet the jury of inqui were unanimous in the opinion that such his intentions."

Major General Patterson, arrived at Citt natti on the 3d inst., on his way to assume mand in the army.