THE DAILY EVENING BU

## Spain and its Finance

the value of imports over exports, and, as the result, there has been such a turn of the exchanges agaidst Spain as to occasion a heavy drain on her specie At the present time, when the wan-ton aggression made on Chill by Spain is attracting universal reprobation, it will resources. The navigation laws of Spain, moreover, are stringent and protective, not be amiss to inquire into the present position of Spain. We have seen that and give a different treatment to goods country successively engaged in costly imported under the Spanish flag; whilst, operations in Morocco, in St. Domingo, and in Peru, and it is natural to expect that matters must be well-ordered at as if to negative this protective policy, the high duties levied in Spain on materials for ship-building has established a home to justify such activity abroad. marked increase in the proportion of To aid us in this task, we have before ns two reports, the one from Mr. West, the British Secretary at Madrid, the exports from Spain conveyed in foreign as compared with national bottoms But how has this policy of protection other from Mr. Dunlop, the British Consucceeded in so far as Spanish interests are concerned? From every quarter we learn of the failure of the system sul at Cadiz; and it appears from both of these reports that there exists satisfactory features in the general position of Spain during late years, which, were it not for an unfortunate policy in fiscal and commercial matters, would afford which has had for its object to stimulate manufactures, by means of protection against foreign competition. The British trade with Barcelona, which may be conjust ground for congratulation and hope. As regards population, the census of 1850 gave the number as 10,942,280, whilst the census of 1857 increased that number to 15,464,340, and as the effect of this increase, Spain is reported to pro-duce 66 millions of hectolitres of grain instead of 38. The superficies of the continental provinces and of the Balearic and Canary Islands is calculated at 126,-759,000 acres, but of this enormous ex-tent, after deduction for mountains and waste lands, 60,971,200 acres are stated to be still unproductive. Of the productive lands, 37,500,000 acres are stated to be under grain cultivation, but the actual production is small, averaging, according to Mr. West's calculation, about 10 bushels per acre; a result which he attributes to paucity of labor, to waste, to deficiency in internal commucation, and to want of irrigation. The aitention of the Spanish government appears to be directed to the improvementofinternal communication and during the years 1861 and 1862 nearly three millions sterling of public money were devoted to this purpose. Since the con-clusion of the civil war, the Spanish government have constructed over 10,000 English miles of turnpike roads; whilst between 1851 and 1864 over 3,000 miles of railroad have been opened by public enterprise, assisted by government sub-ventions. The want of feeders in the shape of roads has, however, acted dis-astrously on these undertakings, which have as yet comparatively failed in atizing a profit to their projectors, and the shares of many of the Spanish railways are consequently worth little

more than so much waste paper. So far, however, there are signs of hope—an increasing population, an in-crease in the grain production, and systematic attempts to develop and improve the internal communications of the country. It is not surprising then, to learn from Mr. Dunlop that "the value of land has been raised, wages as well as agricultural produce have risen in value; mining districts have been opened up; additional land has been brought into eultivation, \* \* \* and the working classes were never so well off as during the last three or four years."

Coming now to the consideration of the Spanish revenue, we find that it has largely increased during the last few years, and continues to increase. Mr. Dunlop states that in 1822, the period when the loans were incurred, in regard to which the Spanish government have since acted in a manner disastrous to their credit-the total revenue of Spain was about £6,000,000: In 1850 the revenue wa

sidered the commercial capital of Spain has, as Mr. West reports, fallen off, and the imports, with the exception of iron and coal, are small. The great trade Han consists of French smuggled goods. The country is affected by a system based upon fraud and venality, by which the In I financial position of the government is seriously compromised. The manufac-ing industry which formerly existed in many quarters has disappeared, and with the exception of foundries and refining establishments in the mining districts, and a few manufactories of Child Gents Embr china and crockery, there is no other national industry worth naming. As Mr. West states, "manufacture in this country is synonymous with the crea-Laces Color tion of monopolies by the imposition of exorbitant customs dues, and the enrich-ing of the few at the expense of the many." It, is, however, with the fixed purpose of benefiting this manufac-\_del turing industry, that the Spanish Legis-lature persists in adhering to a policy which limits the increased development <u>10</u> F of the natural resources and productions of Spain, by precluding a natural and beneficial exchange with the produce STRI and manufactures of other countries. It is to be hoped that such a state of things may not be allowed much longer to exist. It is impossible for the example of France to be lost on the minds of thinking men at the other side of the Pyrenees; and although the difficulties which arise from established interests are, per-haps, greater in Spain than in other countries, we have great confidence in the ultimate triumph of the principles of free trade and common sense. Anecdotes of Dupin. The Paris correspondent of the Boston Ţ. Gazette, in a sketch of the life of M. Dupin, gives the following sprightly anecdote of him, when President Ct the Chamber of Deputies : You are familiar with the career of the man, but I have not touched on his in-tellectual traits. The most salient of these were his good common sense, and his repartees of ferocious wit. Anecdotes will place these in the best light. Mons. Bellart had been for years his antagonist, his virulent antagonist at the Nevertheless, he went to his bar. funeral; a great many persons expressed their astonishment to see him behind that coffin; he replied, "It suits with Ney's defender to utter on the tomb of his accuser the *Requiescat* in *Pace*." The Montagnards conceived civilization (which they detested) in the shape of the A bris Razor-strap man—him of a few more of the same sort still left"—and to protest against it, let their beard grow. GRE £12.722.000 14,914,979 One day Mons. Dupin called to order a Chint Montagnard, who had, however, said nothing, and he protested against it. Mons Dupin replied. "Well, how in the deuce am I to know who interrupts on del4-ln your side? You all hide behind your beards!" Upon another occasion Mons. Berryer thundered against the revoluyears are tion and revolutionary parties. The of many Montagnards yelled, "Order! order! call citizen Berryer to order." Mons. £1,082,097 Dupin gravely said, "Citizen Berryer, 3,513,745 if you continue in that strain, I shall be obliged to call you to order;" then he bent over to Mons. Berryer and whis £10,495,842 ered, "You are in the vein to-day; give it 'em as hard as ever you can." There was a deputy, named Mons. de Tiengu, who seemed to have St. vitus's dance when he spoke, Mons. Dupin did not Railway subventions, £7,652,720 Bonds given in payment for tublic reads "What is that gentleman's name?" "De Tiengu." "Get out! you mean 'tis Mons. de St. Vitus!" A deputy was ac-customed to write his speech out on bits  $\cdot 2,722,590$ of bristol board of the size of playing cards; and on one occasion they became jumbled in disorder, which led him to make repeated efforts to restore them to order. Mons. Dupin saw this, and exclaimed, "Enough, sir! "Tis useless shuttling your cards! There isn't an ace among them!" There was a deputy named Abraham. He was reading a written speech, and the Assembly soon gave unmistakable signs of fatigue, which continued to increase in number and significance. Mons. Abraham would take the hint and skip several leaves. At last Mons. Dupin said, "Another sacrifice Father Abraham!" which raised such peals of . laughter, Mons. Abraham at once took his seat This satirical President was as sensible as anybody to the coquettish appearance of his speech in print. He adorned all of them—even his legal arguments with parenthetical remarks, calculated to heighten their effect, such as, "Here the orator faltered, and the whole audi-ence shared his emotions;" or, "A thrill ran through the audience," etc. FURTHER REDUCTION OF THE ARMY,-The War Department has just issued an order mustering out of service volunteers, white and colored, infantry, cavalry and artillery, in the various military depart-ments, their services being ne longer re-quired. The following are the white troops mustered, out <u>Connection</u> Sth and Lith mustered out-Connecticut, 8th and 11th infantry; Illinois, 39th infantry; Indiana, 130th infantry; New Hampshire, 2d infan-try; New York, 41st, 54th, and 103d infantry; Ohio, 67th infantry; Pennsylvania, 47th and 188th infantry; Vermont, 9th infantry; Vir-ginia, 1st infantry. ginia, 1st infantry. The following are the colored troops mus-tered out—U. S. 2d artillery; Batteries F and I 2d Light Artillery, Batteries C and D, 14th Heavy Artillery; 3d Cavalry; 11th, 12th, 13th, 21st, 30th, 33d, 39th, 47th, 48th, 55th, 61st, 63d, 76th, 78th, 92d, 100th, 104th, 136th, 137th, and 138th, all U. S. Infantry. On the Uth of December. Major General On the 11th of December, Major General Thomas, commanding the Military Division of Tennessee, was ordered to reduce the aggregate force of white troops in the De-partments of Georgia, Alabama and Mis-sissippi, to seventy thousand men, regulars included.

BULLETIN : PHILADELPH	IA, FRIDAY. DECEMBER 22. 1	865TRIPLE SPEET.	•
RETAIL DRY GOODS.	RETAIL DRY GOODS	FINANCIAL.	FINANCIAL.
INDIA MARKAN	CHRISTMAS PRESENTS.	FIRST	S S N
CAMEL'S HAIR SHAWLS	A STANDARD CONTRACTOR STANDARD	NATIONAL BANK,	OT IN
SCARFS,	Just received, a ceantiful assortment of	Philadelphia, Sept. 20, 1865	STOCK & NOTE
For Christmas Presents, at	Valeneienne Lace Sets and Collars. Embroidered Sets.	TIME DEPOSITS ON INTEREST.	BROTTER
GEORGE FRYER'S,	Breakfast do.	INTEREST AT THE RATE OF FOUR PER CENT. PER AN-	218 I-2 WALNUT STREET
No. 916 Chestnut Street.	Plain Linen do.	NUM WILL BE ALLOWED BY THIS BANK ON DE-	
FOR USEFUL AND ACCEPTABLE	Valencienne Half Handkerchiefs.	POSITS, FOR WHICH CERTIFICATES WILL	STOCKS and LOANS bought and sold on com sion. Trust Funds invested in City, State or Go ment Loans.
HOLIDAY PRESENTS.	Valencienne Handkerchiefs.	BE ISSUED, PAYA-	WM. H. BACON. [no30 3ml]; GEO. A. WAR
IN EVERY VARIETY OF	Embroidered and Hemmed Cambrie Handkerchiefs,	BLE AFTER FIVE DAYS' NOTICE.	STOVES AND REATERS.
landkerchiefs, Collars, Sleeves, Sets,	Children's Embroidered Handkerchiefs.	INTEREST WILL NOT BE AL- LOWED UNLESS THE DE-	Economy in Fuel. THE GENUINE
Veils, Barbes, &c., &c., n Lace, Linen, and Embroideries,	Gents' Hem'd Handkerchiefs, (White and Colored Border.)	POSIT REMAINS AT LEAST FIFTEEN DAYS.	STEWART COOK STOVE, The Best Cook Stove in Ameri
GO TO	Afghans, Tidies,	C. H. CLARK, President.	It performs more, With less Friel
1024 CHESTNUT STREET.	and other articles suitable for	5-20' <sup>s</sup> .	Than any other Stove in use.
adies' All-linen Handkerchiefs, 20c. up.	Christmas Presents.	, , , , , , , , , , , , , , , , , , ,	J. S. CLARK,
hildren's " 12c, np, ents" " 25c, up, mbroidered and Fancy " 75c, up to \$10, sce and Fancy " \$2 to \$80,	Sheppard, Van Harlingea & Arrison	7 3-10's	1008 Marker street
femstitched, all linen "25c, to \$3, olored Border "50c, to \$2,	NO, 1008 CHESTEUT STREET.		FUTBLES AND AND A STATE AND A
E. M NEEDLES,	$\frac{\stackrel{\text{delMm.wst}}{H}}{H}$	WANTED.	Cooking Stoves, Barn Boners, Elewhole Plates, Brol manufacturers, CHASE, SHARPE & THOMPSON 025,th,s,tu.6m2 No. 209 North Second stre
1024 Chestnut Street.	Nos, 713 and 715 North Tenth Street.	DE HAVEN & BRO.,	THOMAS - DIXON & SONS, Late Andrews & Dixon, Noal22 CHESTNUT street, Palladelph Opposite United States Mint, Manufacturers of
1024 OHESTNUT STREET.			LOW-DOWN, PARLOR, CHAMBER,
E. M. NEEDLES.	In order to close out their entire Stock and to enable persons, who wish to do so, to make handsome Christ- mas Presents at a triffing cost, have made ENOR	40 SOUTH THIRD ST.	OFFICE, And other GRATES, For Anthracite, Bituminous and Wood Fires
EVERY VARIETY AND ALL NOVEL	MOUS REDUCTIONS in the prices of their entire stock of	Compound Interest Notes of 1864,	ALSO, WARM-AIR FURNACES, For Warming Public and Private Buildings, REGISTERS, VENTILATORS AND
Laces and Lace Goods, 🛃	Silks,	Wanted	AND CHIMNEY-CAPS, COOKING-RANGES, BATH-BOILERS, &c., ocil WHOLESALE and RETAIL.
Embroideries and White Goods, $\frac{1}{2}$	Poplins,	5.20. 10.40. 7.30.	BUSINESS CARDS.
Handkerchiefs, &c., &c.	Merinoes	B. W. BOULTON & CO.,	628 HOOP SKIRTS, C
CHRISTMAS PRESENTS	And DRESS GOODS of every variety,	NO. 113 SOUTH THIRD STREET,	of Hopkins' "own make," at No. 62 ARCH Sta These Skirts are gotten up expressly to meet the we of first-class trade, and embrase your size and
E. M. MERDINES. EVERY VARIETY AND ALL NOVEL TIES IN Laces and Lace Goods, Embroideries and White Goods, Handkerchiefs, &c., &c. SUITABLE FOR CHRISTMAS PRESENTS. Purchase Early and Avoid the Crowd.	Rich Broche Shawls for Presents.	GOLD, STOCKS, LOANS,	NEW FALL STYLES NOW READY of Hopkins' "own make." at No. 623 AECH Su These Skirts are gotten on expressly to meet the wi of first-class trade, and embrace every size and's for Ladies, Misses and Children, which, for findsh durability, have no equal in the market, and warran to give satisfaction. Also, constantly on hand, a assortment of good Eastern made Skirts, from isi Springs, at very low prices. Skirts mode to or
1024 CHERTNUT STREET.	Broche Shawls at \$150,	BOUGHT AND SOLD	altered and sensined With land that to that to the
GREAT RUSII	Broche Shawis at \$100. Broche Shawis at \$20. Broche Shawis at \$65, \$75 and \$80.	ON COMMISSION.	C. F. RUMPP No. 118 North Fourth stree Philadelphia. Manufacturer and Importer of TRAVELING BAGS,
FOR	Eroche Shawis at \$12 to \$50.	FIRST	PORTE MONNALES
CHEAP GOODS.	Large Binck and White Plaid Shawls, Woolen Shawls of every variety. Hdkfs, Sets and Undersleeves, Gents', Ladies' and Misses' Hemstitched Hdkfs,	NATIONAL BANK.	CIGAR CASES, MONEY BEL SATCHELS, FURSE Cabas, Bankers' Cases, Dressing Cases, Writing De Port Follos, Bill Books, &c., &c. Jobbing prom attended to. nov7-22
Eargains in Every Department.	New styles of Sets. (Collar and Sleeves.) Initation Lace Sets and Sleeves.	Dilling	WINDOW GLASS. WILLIAM EVANS. Jr., 252 South FRONT Wholesale and Retail Dealer in
NO OLD STOCK	Imitation Lace Hdkfs. Real Valencienne Lace Hdkfs.	7-30	American and French Glass, Putty, Paints, Oils, Varnishes, etc. A very desirable brand of
TO PUSH OFF	Real Valencienne Lace Sleeves. Real Valencienne Lace Sets, And a great variety of novelties suitable for	MDBAGTTDV MOMBO	024,3ml Glass for Picture Frames. T. VAUGHAN MERRICK, WM, H. MKRE
On Customers at High Rates	HOLIDAY PRESENTS.	TREASURY NOTES	CHAMP GIRS for Picture Frames. T. VAUGHAN MERRICK, WM, H., MKRE. JNO. E. COPE. SOUTHWARK FOUNDRY, FIFTH AND WA DINGTON STREETS, PHILADELIFHIA. EMERRICK & SONB. KNGINEERS AND MACHINISTS, Manufacture High and Low Pressure Steam Eng for Land, fiver and Marine Service. Justing of all kinds, either iren or brass. fror Brams Rooks for Gas Workz, Workshop Elifox Stanons, dr. Wei res and Gas Machinery, of the latest and r mproved construction.
But New Goods at New Prices.	Also, a large and choice assortment of	OF ALL ISSUES AND DENOMI-	ENGINEERS AND MACHINISTS
but New Goods at New Frices,	Calicoes and Chintzes.	NATIONS CONSTANTLY ON HAND AND FOR SALE	for Land, River and Marine Sarvice.
GREAT DECLINE IN PRICES, DRY GOODS AT PANIC RATES,	Canotes and Omnizes.	AT THE LOWEST MARKET	from Frams Roofs for Gas Worke, Warkshop: Liron Stations, &c.
COTTON GOODS "WAY DOWN." hintzes nearly yard wide at 25 cents per pard.	Good qualities of Calisces at 20c.	RATES.	A set in a sub data matchinery, in the later with in moreover construction. Every description of Plantation Machinery; Sugar, Saw and Grist Mills. Vacnum Pans, O Steam Trains. Defactore, Friters, Pamping
	Best English Prints at 25c.		Steam Trains, Defactors, Filters, Pamping

In 1855 18,920,000 In 1860 besides an extraordinary revenue from the sale of national property of £3,039,247. And the estimated revenue for 1864-5 was  $\pounds 26,275,932$  including a sum of  $\pounds 4$ , 733,736 from a like source. With this increasing revenue the ac-

tual deficits of the last twenty years are small as compared with those of many other European countries: Deficit previous to 1849 . . £1,082,097 From 1850 to 1859 . . . From 1859 to June, 1864. 5,900,000

Total. During this period only one foreign loan for £3,000,000 has been negotiated; and the total capital of the public debt of Spain at the close of 1864 was £146,541,760

public roads, Stock created for civil and ecclesiastical purposes, in exchange for property sold

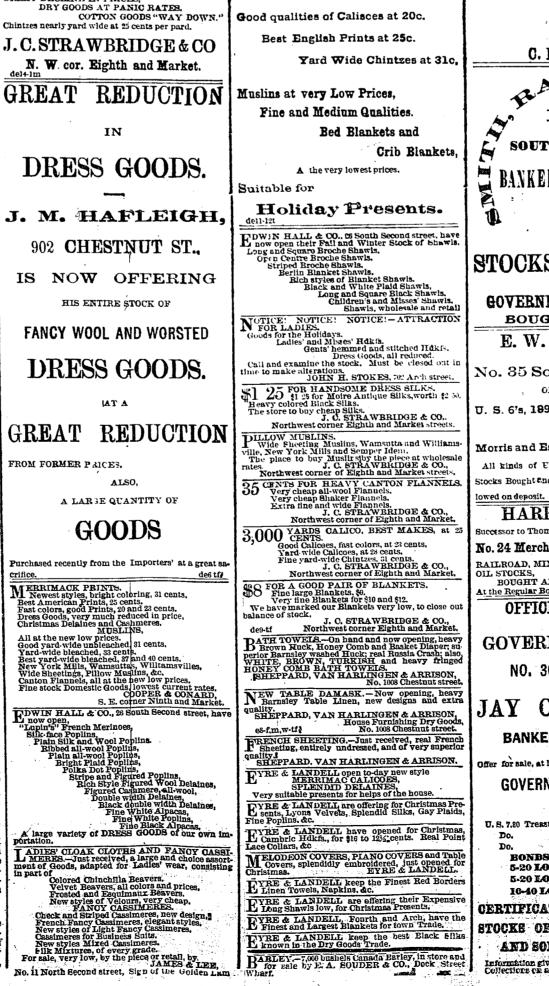
for the public benefit, . 17,737,068 These charges, at all events, have been incurred for national purposes; and the nation have something in hand in return. But the total interest of the Spanish national debt only amounts to £3,808,799, a state of things which, were it not for other causes, to which we shall allude on another occasion, cannot be consid-ered as unfavorable in view of the enormous resources of the country. Such are the principal facts of the po-

sition of Spain during late years which are indicative of national prosperity. We have now to reverse the picture, and to show how a perverse and short-sighted policy is affecting the well being and progress of the pation. progress of the nation.

And first, as to the financial position, it is acknowledged that the breach. of faith which the Spanish government have committed toward its creditors and which has virtually excluded Spain from the great money markets, has negatived the favorable circumstances in which Spain, as has been seen, is at present situated, and has made it impossible for the Spanish government to raise the loans urgently required by the necessities of the State, the most important of which arises from the course pursued as to the State savings' bank funds. The Spanish government have treated these funds; which in January, 1865, amounted to £15,330,000, as a floating debt available for current purposes. In this way the capital has been absorbed, and the period has now come when more profitable in-vestments have diverted money from this channel; a deficit has thus to be mode mod and the government are de-Spanish government have treated these made good, and the government are deprived of a resource which was most con-venient in view of the nearly equal balditure. This is a principal cause of the present financial embarrassment in Spain: but it is one from which the Spanish government could easily escape, considering the small annual charge for the interest of the public debt (£3,809,-799), if only they could restore their credit by an honorable fulfilment of their obligations towards the public creditors. We come now to another cause which is operating fatally as regards Spanish

prosperity, namely, the restrictions which fetter trade and intercourse with foreign countries. With an enormously high tariff, the Customs revenue is less than £2,500,000; there is a great excessin trains, passengers, stock, &2.

THE Leavenworth papers' say that the Directors of Butterield's Overland Com-pany have decided to place a strong force of resolute, well armed 'men on their Smoky Hill route, for the protection of their coaches,



BABLEY.-7,000 bushels Canada Esrley, in store and for sale by E. A. SOUDER & CO., Dock Street Wharf.

