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DRUGS AND CHEMICALS. PRUGE, GLASS, PAINTS, &c.

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MAKER and JEWELER, No. 308 SPRUGE
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BENNETT & CO., to patronize the first salary of the fact we will establish, by presenting others in

ducted for many years a mammoth have conducted at many the property of the pro

expenses.

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is ever been the quiding maxim with Bainest & Ch do this explains why and induced extronses, explains why and induced extremes, explaint of the continuous and induced extranses.

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SUPER THREE PLY CARPETS. Just opened, no styles, at BAILY & BROTHER. 10.000 YARDS

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ENGLISH BRUSSIAS, One Dollar per yard.

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SUGARS-Crushed, Pulverized, coarse and fine, C Porto Rico, New Orleans, and Caba, in

SYRUPS—Lovering's Standard, New York, Balt. and Philadelphia manufactured, of c and medium qualities. TEAS-Young Hyson, Imperial, Oolong, and Chu-lan, of choice chops; also, medium and low grades. lan, of choice chops; a low grades.

BPICES—Pure, Whole and Ground.

SATURDAY, APRIL 7, 1860.

Revision of the Tariff—the Bill Before Congress. EVIEW OF OUR PAST TABIFF LEGISLATION—TER PRESENT EXIGENCY - THE MEASURES INDI CATED, BY THE STATE OF THE NATIONAL PI-MANCES AND THE BUSINESS CONDITION OF THE

The bill reported to the House by the Comlittee of Ways and Means, besides providing or the redemption of the outstanding treasury tes, proposes a thorough revision of the ubsisting system of import duties. It proposes a change in the rates to be levied upon some articles : it adds to the free-list others heretofore subject to duties; and it further proposes a change from the ad valorem to the ific method of assessing the duties recomended upon such articles of foreign comce as can be conveniently put under the rule. The general aims of the bill are first, to make ample, steady, and healthy provision for the necessities of the Government; and. second, by the exemptions from duty recommended, and by the rates of duty, and the method of their assessment, to afford fair and dequate protection to the productive indus-

try of the country. It is of the general objects and features of this tariff bill that we now propose to speak, leaving the particulars deserving attention to all into the examination as their special imrtance and their pertinence to the argument

First-Of a tariff of customs as a system of Since the foundation of the Government th ublic lands have not yielded, in the average, fore than two and a half millions of dollars er annum. Since the year 1880 they have mes, and in more than twenty of those thirty years they have been considerably below that um. The miscellaneous receipts seldom reach million per annum. Above six-sevenths o the revenue of the Government has heretofore been derived from customs. They are so far the main resource of the treasury that no other need be considered. The adaptation of our system of imposts to the requirements of the national treasury is, therefore, a matter of prime mportance; and it may be laid down as a setled principle that, as a measure of national e, our tariff of customs must be levied up the necessities, and at the same time, be cept steadily within the limits of the necessary Government expenses. In other words, he policy of Congress is settled, both by principle and precedent, to look to the custome. for our resources, and to determine their rates

and their amounts by the requirements of the 10.28 in 1886, though they yielded but twenty-In the past seventy years we have had sixteen general tariffs, and one of these the Compromise Act of 1888—divided in effect into six different tariff laws, by its own provisions, arries up the number of the different systems of which we have had experience to twenty: ne. Their history is necessarily fall of in prise, the currency, and the credit and solstruction for us; and we propese a brief re-view of the principal of them for the light which they may afford us upon this point now

visions, and of their effects upon the finance of the country—are presented to us in the

act of 1846 repudiated specifics, and while its sumption per capita of these imports in 1840 range of rates discriminated largely, it scarcely went, below the average under the tariff of aimed at protection, though in some instances t incidentally afforded it; and the tariff of 1857, reducing the schedules of its predecessor. The enormous receipts from the public about twenty live per cent., not only ignored lands in 1835—6 is noticed here also, because the protective features of the tariffacts of the they indicated the pressure upon the labor first-mentioned class, but went below the rates which could be regarded as fairly intending phesied the revulsion which was soon to fol-

the competing commodities of foreign produc- of the nation. tion. These ad valorem revenue tariffs cover the remaining twenty years of the term whose istory we are examining. The treasury reports from the year 1824 to 1859, inclusive, exhibiting the annual receipts from austoms, from the sales of the public lands, the expenditures of the Government, the loans and treasury notes issued, and the onsumption of foreign imports per capita by the whole population of the Union, show

the financial effects of these several systems, and enable us to understand them. The tacts presented in these tables yield us results which we will first state, and then ap-

ply to the objects of the inquiry with which Under the tariff of 1824 the income from

we are now concerned. customs averaged nineteen millions of dollars per annum, the highest of the years giving twenty-three and a third millions; the lowest nineteen and three quarter millions. Under the act of 1828, and the first year of the act of 1832, the income went steadily up from twentytwo and a half millions, in 1829, to twentynine millions in 1883; the average for the nine years of these tariffs being twenty-three

and a half millions per annum, beginning with twenty, and closing with twenty-nine millions. The sales of the public lands during this term ranged between one million and a quarter in 1825, and less than four millions in 1833. The consumption of foreign imports, per capita, of the whole population, averaged \$5.85 per annum; never going below \$4.39, nor rising above \$6.25 in any year of the term. In the first year of this term, 1825, the loss and treasury notes of the treasury amounted to five millions; in the last eight years no loans or treasury notes. The public debt was reduced regularly but rapidly, and at the close of the period the debt of the Revolution and of the war of 1812 were nearly extinguished. From this period we pass now to that of the operation of the tariff of 1842. The first nine months of its results are so mingled in the financial reports, with those of the fiscal year preceding and following, that they are not easily separated; nor are they justly intitled to any influence, for or against the working of that tariff. It came into operation in the midst of an unparalleled monetary and business distress all over the country, and encountered a bankrupt treasury at its outset; for the relief of which, twelve and a half millions were horrowed, which was the only loan contracted during the time of its operation, except something less than two millions early customs under it in the three years 1848-4 to 1845-6 were respectively 261, 271, and 261 millions, averaging 26% millions per annum. The public lands during these years averaged two and three-tenth millions per annum, and the consumption of foreign imports per capita stood at \$5.03, \$5.15, and \$5.42, respectively, From the whole series of our decidedly proective and specific-duty tariffs, we have these results: The average income from cus toms for the whole period of twelve years was twenty-four and a half millions, no year rising above twenty-nine, and some falling be-

paracted were in the first year of the act of ctariffs which they replaced. They were ened under embarrassments of the freasury and the people, and they left both the Governmen and the people relieved of their burdens when they expired. The term of years over which their operations ranged dates from 1825 t recent history—and they were tested by all the changes which the community underwont in so amply varied and extended times of trial. During their rule we had no undue expansi of our bank circulation, no monetary nd business revulsions, no deficit, and no sur plus in the national treasury, They were harged with exorbitancy of rates, and with equal, discrimination in their protective

to the finances of the nation or to the general prosperity of the people. Let us now look at the history of those other impost systems which have been described as tariffs for revenue with incidental protection, tariffs for revenue only, and progressive freetrade tariffs.

workings, but never with any actual mischief.

We begin with the Compromise Act of 1888. der which the first reduction of one-tenth of the excess of all duties over twenty per cent., ad valorem, took effect on the first Janu ary, 1834

The average customs of its nine years' opera were seventeen and three-touth millions; and a quarter millions below the verage of the nine preceding years, with the proof variation running from oleven and we tenths to twenty-three and four-tenths. The total expenditures of the Governmen during this term averaged, thirty-one million per annum. Here we have a terrible deficit in the receipts from the customs and a fluctua years; which baffled all calculation and disapointed all reliance. At the close of the yes 1836 there was a surplus in the treasury o nearly fifty millions, yet between the year 1887; and 1842 the treasury was compelled to

berrow more than fifty three millions to muct ts current expenditure. But the most remarkable feature. period was in the sales of the public lands The receipts from this source, under our pro tective tariffs of 1828, 1832, and 1842, varied no more than from two to four millions in an year; but, under the Compromise Act they ra p to fourteen and three quarter millions. 835; and to twenty-five | millions, nearly, i 1836; producing the surplus revenue whi ongress resolved to deposit, with the States or the relief of an overburdened treasur and an exhausted money market. Within a faction of forty millions of this surplus cam from the public lands in two years, and during the five succeeding years the treasury was in

he market as a borrower. The imports per capita went as high as three and a half millions of duties. I This tariff vas passed when the Government was out of debt; the treasury evenly supplied; and the quiness of the country steady, prosperous, and hopeful. Its earliest effects were : a general and ruinous disturbance in the sources of the national finances, and in the business enter-

Compromise Act of 1883. We speak here of the mischlef inflicted upon

the country, as well as upon the revenue, under several acts that have been in operation also this tariff, because they are inseparable, and the 1st of July, 1824. In the range of the stand to each other as cause and effect. For thirty-four years we have two grand the stand to each other as cause and effect. For thirty-four years we have two grand the stand to each other as the line of the stand to each other as the stand to each. this tariff, because they are inseparable, and hne derived from them : too low, the treasury The tariff of 1824, that of 1828, that of receipts must fall below the requirement, what 1832, as it operated until the first reduction of ever figure the imports may reach; and too 1832, as it operated until the first reduction of its rates. Was made on the 31st December, high, they occasion a like deficiency of receipts 1833, and the tariff of 1842, covering, to gether, thirteen and three quarter years of this interval, are all well distinguished by their strong protective and specific duty features. The last five medifications of the Compromise foreign imports, and no possible cheapening of Act, though they retained the form of the them by reduction of duties can enable an empression of the eact of 1832 tall. specific duty provisions of the act of 1882, fell barrassed or bankrupt community to support pelow the rates that protection required. The the exchequer by consuming them The coi

> 1824, though it had been quite double that amount in 1886.
> The enormous receipts from the public lands in 1885-8 is noticed here also, because and capital of the Atlantic States, and pro

even accidental defence of our industry against low and long to linger in the business affair This compromise tariff may be held to ! the worst of its class; unless that of 1857 be its parallel, for which judgment there is this ground, at least, that the average of its rate s very nearly, if not quite, as low as the level 20 per cent. hasis and resting-point of the one we have just been examining. Let us look now at the act of 1846, which lasting something longer, because very much more protective, went out of operation just in time to escape the catastrophe which it had prepared for us. Its receipts from customs an up in ten years from a little less than twenty-four, to full sixty-four millions; the imports per capita from \$6.00 to \$11.82. Some of its rates of duty, perhaps some of its

chedules, were sufficiently protective if fairly leyled, but its vices are seen in the facts that it encouraged an importation for consumption exclusive of specie, rising in a single year 1855) fifty six millions above the year immediately preceding; in the next year increasing them sixty four millions more, and, in its last year, adding another increase of thirty-three illions. In the last four years of its operation it had swollen our imports for consumptions, from two hundred and fifty-one to three hundred and thirty-three millions in the year, in increase of eighty-two millions of annual mports, displacing to a proportionate extent our home industry, which, as usual, was evidenced by receipts, during these four years, of thirty-two and a half millions from the pubic lands, which, added to the enormous grants of the national domain made by Congress, whose price did not come into the national treasury, sufficiently indicates the pressure upon the business enterprise and labor of the Atlantic States, and is now explained by the fulfilment of its prophecy, in the year 1857, of a reduction upon imports, amounting t ninety millions of dollars, and a correspondnillions; bringing about the necessity of expending a balance of above seventeen millions in the treasury, and borrowing over twentythree millions more, before the embarragements of the first year of revulsion could be met. The bankruptcy of the treasury and the country in 1857 is fairly due to the operation

of the tariff of 1846, which brought its results to their climax just as it went out of exist-The bank circulation, which in 1846 was one in 1854 to two hundred and four and a half inety-five and three-quarter millions, and in 1857 two hundred and fourteen and one-quarter millions-holding its usual ratio to the imports consumed. These had nearly trebled in ten years, and the bank expansion more than doubled, notwithstanding the gold of California retained in the country, to serve for circulation, and to the extent of its supply rendering bank paper unnecessary, and disnouraging its issue.

The increase of bank circulation, here free ted as invariably connected with, and dependent upon, increased importations, is strikingly exhibited through all the stages of our business bistory: and a similar and equal dependlow twenty-rising with wonderful steadiness ence of the land sales as certainly accompafrom the beginning of the term, and averaging nies the changes in them. So that it may be has been no instance among all the fluctuations a per capita consumption of imports of \$5.83 laid down as a law, that whenever the trea- known in the affairs of the one which have 1833, while endeavoring to confine our re- When rightly understood, we are the largest per annum, the lowest year being \$4.39, and sury is surcharged with receipts from import not had the highest \$6.25. Moreover, the only loans duties and land sales, the country is at the other. per sumum, the lowest year being \$4.39, and sury is surcharged with receipts from import not had their exact correspondence in the marks to their unfitness for the service of the importers of food in the world in proportion to

same time flooded with bank paper, and t and the dut of the of 1842, which were Covernment and country, together, are on the late meet embarrassment accurring under, eve of suspension and, bankruptey. Nor is connection broken by the supply of gold wars, have the power to postpone for a very brief period the collapse of our ill-balanced system, but nothing possible in foreign affairs, r in the discovery of the precious metals at trade, we are at peace with the world around ome, can long postpone, much less prevent phe. If we dig sixty or a hundred millions of gold from our mines, and export nine-tenths of it—if we temporarily gain an increased market for our agricultural products and a som what extended one for our manufactures while a Orimean or an Italian war lasts, we gain a rief reprieve, but no remission of the penalty

> way under ill-constructed and ill-administere We have not the slightest apprehensi error of fact or of influence, affecting our con-clusions, can be detected in the data or logic of the contrasts which we have exposed in the working of the respective systems of finance

the nation to be exhausted, its industry to be

paralyzed, and its precious metals carried

which our last thirty six years' experience It is unnecessary to occupy any time he present tariff. It is, in kind, like its predecessor, differing only by its less protective ates, and by so much the less capable of maintaining itself against the vicinsitudes of excess and deficit in its yield to the revenue. By so nuch as it is less protective it is destined to a year, and three hundred and eighty-five milons worth for the year ending 80th June, 1861; he latter sum exceeding by forty-nine millions the year 1857, which was the largest in our history, and exceeding by ninety-two millions excessive importation, under the late tariff, which that gorged our treasury with a surpluone time of nineteen millions, and th inished their work by landing treasury and country on the rocks, in September, 1857. The carlier the present tariff shall resto he revenues of the nation, and supply its curfor, to answer this expectation, it must very mickly exhaust the power of the people t purchase by exchange of products, then rur ut, all their gold, and finally check up their

ommercial credit in the foreign markets. When the tariff of 1816 produced sixty-four millions of revenue, the treasury was within ifteen months of beginning to run out its eventeen millions of surplus, and to borrow ortunes, So, the question of the tariff of 1857 stands just thus: If a tariff 25 per cent. higher vency of the people.

The bank circulation expanded between the fifteen months; how long will this lower one by years 1834 and 1837 from ninety-four to one in reaching a dead failure on an importation under consideration—we mean what they teach and forty-nine millions; a general which shall rield sixty millions? If by any our debt was being created, the excess of total us upon the fiscal principles of imports levied bank suspension hegan in May, 1887, and chance the Secretary's calculation shall be imports amounted to ninety millions. Taupon foreign imports.

The differences of policy of principle and during the whole remainder of the time of the success at furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers, will show an importation of the sprinciples of our advances as furthers. capita down again to something less than half

the amount at present, from sheer mability of

the people to purchase and pay.

It is difficult, even impossible, now, to pre sent the contrasts of the two systems. revenue from customs, which we are considering in all the aspects that challenge at-tention, but something farther in their difference of operation upon the national fluences must be briefly attempted. The tariffs which were in operation from the year 1816 till the reductions under the Compromise began to operate, provided for the ordinary expenses of the Government, for such extradinary demands as arose, and paid off the debt of the two wars with Great Britain amounting, in 1818, to one hundred and twen ty-seven millions. Since the year 1838 we have had, with an interval of quly four years (from 1842 to 1846,) a series of tariffs, last ing together twenty-two years, during which period the national expenditure upon wars acquisitions of territory, and occasional ex-

raordinary disbursements, have not together exceeded those of the former period, us a public debt which the Secretary of the Treasury states at fifty-eight and thre quarter millions on the 1st of July, 1859. This is the fair book-keeper statement of the nation's account with these two kinds of fiscal systems. But they are even more forcibl contrasted in other respects, of still greate moment, in forming a just estimate of them Under our protective tariffs the steadiness of its happy adjustment to the public expendiof 1828 and 1832, from twenty-four to thirtythe increase of population and general prosperity, at the rate of two millions a year extreme depression at eighteen millions the first year, to twenty-six and three-quarter

two millions per annum during its actual opefrom one and a third to two millions. The national expenditure during the the periods of these protective tariffs was regularly covered by the national income from ordinary sources, and they left no more than trasted with these in the matter of steadiness and adjustment to the public necessities, the compromise tariff, the tariffs of 1846 and 1857, are strikingly exposed. Under the Compromise we had first an enormous surplus, followed instantly by a large deficiency and debt from its inadequacy. In like manner the tariff of 1846 first gorged the treasury to an alarming repletion, to be followed, of necessi ty, by a corresponding bankruptcy in 1857, which would have occurred just as certainly in the second year, and probably in the same month, if the lower rates had not been introduced by the act of 1857, on the first of July. own proper force, in bringing upon us the revulsion of that year, has been repeatedly affirmed by the authorities which approve it. reached in our financial history, which was, in the first quarter of 1856, only two millions. Yet, it was under this continued and unabated hundred and five and a half millions, expanded influx of revenue that first the banks suspended with universal distress among the peomillions; in 1856 it was at one hundred and ple, and in three months afterwards a call was compelled for twenty-three millions of treasury notes, to relieve the deficit of the treasury.

Such are the vicissitudes of excess and deficiency which mark the history of our new revenue tariffs, considered only as fiscal measures, in all our past experience, and such the uniform, and adequate adjustment of our protective tariffs to the wants of the Govern-

Thus it appears clearly denionstrated, by a full review of our financial experience, that there is an intimate connection between the

rate of duties, and from the public domain, which is a constant accompaniment, the peo-ple are parchasing in excess, the banks are ver-issuing, Congress is playing spendthrift the people are engaged in extravagant specu-lations, and both are demoralized. When the evenue is steady and duly limited, the coun upon its outlay, its currency is sound, because the precious metals are not to an injurious extent exported, to meet balances of foreign and the nation is happy and healthy in all its ovements and enterprises. It is usual with the advecates of tariff rates

arranged by them on their ides of revenue as opposed to protection, to attribute our frequent siness revulsions and failures of national evenue to a wild spirit of speculation among on of commercial credits, induced by, or inducing, an excessive range of bank credits, speciate of these alleged causes, which is an xcessive import of foreign commodities an xpess that implies an extension of loreign redits as a first link in the chain; and this primary step in the road toward the inevitable following, and depending upon rates of impor duties, so low as to invite such excessive foreign purchases, while they at the same time; check up these will the same home which would create and secure up against all revinispins.

We have no data at hand for an accurat alculation of the amount of our foreign per-nament debt, so as to show the accumulated shorter life than that of 1846. The Secretary In June, 1855, the Secretary of the Treasury of the Treasury expects it to yield, for the cur, reported the amount at two hundred an ending 1st July, 1861, sixty millions. This year the Lordon Times enting and sixty millions of dollars over the excess of our total exports three hundred and sixty millions of dollars over our total imports, for the fiscal year worth of foreign goods, during the current 1857-58, during which our credit abroad was year, and three hundred and sixty millions of the same total imports, for the fiscal year worth of foreign goods, during the current 1857-58, during which our credit abroad was suspended, for an index to the amount of in terest annually payable upon our foreign per-manent deal, deducting ten or twelve million for mercantle balances, we have the same suin indicated. The total debts of all the railroads. of dollars, the average of those four years of in 1868, were estimated by the Secretary of the Treasury at one hundred and seventy millions and the total foreign debt of all American box rowers at two hundred and twenty-two and narter millions of dollars. In Septembe 857, the present Secretary of the Treasury ates the total of the debts of all our railros at four hundred and seventeen and a half mil ons. The ratio of this increase, in total railad debts, would carry our foreign debt up to five hundred and forty four millions a result approximating sufficiently near to the sur ated to allow for all probable variation which night affect the estimate. On se much of this debt as has been contracted by our railroads the interest averages at least seven per cent. Take the whole debt at this rate of in terest, and thirty-five millions a year must be fifty-two millions more to bolster up its rained taken from the value of pur annual exports for which nothing is returned to us. This presents a new aspect of our foreign account—ar excess of total exports over imports amounting to eighty-eight millions in the last five years In the five preceding years, while the bulk of our debt was being created, the excess of total tually corrective, use of the bureau reports for the two periods, we have a supporting evi-

> belance of trade was against us, and, sithough growing still for half the latter period, yet turning the apparent belance as much in our favor while we have been paying the interest on the aggregate amount.
> These loans and investments of foreign capital, this debt in effect, which is thus draining us of thirty-five millions a year, came to us in thes hape of merchandise, the product of rival labor and capital, and not in money which would have been to us a wealth-creating igency, for during those ten years we export-

dence of a balance of debt, and to the amo

iere assumed, which was created while the

ed three hundred and sixty-four millions of specia more than we imported. A balance of trade in our favor, as it is called, when by the books of the treasury we are exporting more than we are importing, would be proof of prosperity if it resulted from an excess of value of our industrial products, properly so called, over the commodiand these unprotective tariffs have left ties of trade imported, with the balance payawe have imported of the products of industry for consumption, exclusive of specie one hunported, and we have in the same time exported two hundred and forty-two millions mor specie than we imported. Here nearly twenty coming in. What will the balance-of-trade the revenue yielded from all resources, and theorists, who hold that balances against us on the books are so much in our favor, and extures, is most remarkable. Under the tariff hibit the amount of our net profits, say to of 1824, the total receipts from lands and this reversed aspect of our account current customs varied no more than from twenty-one with foreign nations? Our explanation is, that to twenty-five millions a year, and under that while we were importing more than we exported, we were running in debt; and now that we four millions-rising steadily and evenly with are exporting more than we import, we are paying the interest of that debt. But we are paying more than twenty millions of interest, under that of 1842 the customs rose from their for we have been extending our debt at the same time, and merchandise has been coming in constantly, reducing the apparent difference millions in the last; but varying less than of the account current, and sq. not in contraration; and the public-land sales raised only interest payable, which is nearly, if not quite, double this twenty millions of excess of total

exports per annum. But we must pass from the first branch of the subject before us the relative value of our several kinds of tariffs as fiscal agencies a fair working balance in the treasury. Con- to the second grand aspect of the bill under discussion-the protective features of its pro risions, or that intended operation of its rates and modes of assessment which looks to the encouragement and defence of our home in-

dustry against foreign competition. If the arguments already advanced are sound they might be regarded as conclusive of the whole controversy between the protectionist and free-trade parties; but, as the discussion takes a wider range, we must follow it; we export in its raw form. But in the last and we shall do so, more to strengthen the doctrine of the Governmental policy-the fiscal necessity of protection—than to ask, argue, or invoke from Congress any action exclu-That the tariff of 1857 had no effect, by its sively based upon the demands of the national industry upon its care. We need not ask the intervention of a tariff law in behalf of the steel, four millions of tons. The laborers industry of the country, if we have shown In this opinion we concur with them entirely. that a protective system is the only policy The revenues of the preceding year were not which is adapted to the requirements of the ployed, in food the equivalent of one hundred diminished; our customs, up to the date of national exchequer. Assuming, as far as we and sixty-five million bushels of wheat, at the crisis, exceeded, by a million and a half, may decorously dare to assume, that we have the receipts for the cerresponding quarter of established the position taken, we turn now to our exports of provisions during that period, 1855, and fell short of the highest figure ever those considerations which, while they have primarily in view the well-being of the people of this country, are every whit as nearly connected with the receipts and expenditures of and sent us back in iron and steel, and manuthe nation, and as essential to the health of the treasury as to that of the people who must millions of dollars worth of food—fifty per supply its resources.

At the outset we beg leave to say that, while we would not decline the discussion of the abstract principles of free-trade and protection, as they are held and supported by their respective advocates, we avoid or post pone that discussion to a more fitting occasion, that we may examine the questions incontrast which they present to the steady, volved in their common sense, practical as; is the true statement of our food market; and pects and bearings. We, however, make our elves responsible for none of the propositions on which our own side of the question has been based by anybedy, either, statesma or politician, because we are not convinced that the debate has ever done justice to the subcondition of the national finances and the ject, as a speculative question. In the array business prosperity of the country, for there of charges against the non-protective tariffs cent. Of its woollens and cottons, how much which have been in operation since the year more than the balance? Government, as measures of revenue, we the amount of our foreign exchanges, But the

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hels which they have indicted appar the inn ess welfare, of the country Indeed, these mischiefs may be regarded as sufficiently, its while very; generally, aggregated in the allowing gations, that at these tariffs have always; stimus and ated out importations of foreign goods: Exliminution for total; abandonment con those... 27/ publices occupations on which our industrial dependence and the prosperity of labor and . . apital invested in diversified production deend, driving the money and labor employed? n mechanical pursuits into Western agricules (v) orpats there, and after thus disturbing the order and security of the business of the nation, ending inevitably in a speedy and generai revulsion in which national finance, pri-vate wealth, the common currency of the national tional and the general welfare, went down toffects were fully realized, the substitution of the pretective policy for the restoration of

national and private affairs to soundness and Z The bounty's experience teaches all this on with respect to the revulsions of the past from: selver and it remains for us to apply the like remedy to those similar evils, springing from imilar causes, which are pressing upon us

The evidence, the extent, and the mater's of pse evils, are such as these : and exed the First, the condition of the farming inte of the States West and Northwe have an inconsiderable domestion or home de-lan and, and depends for a market for their states products upon the Eastern States and for

Our total exports of breadstaffs and provided dollars worth—lower by twenty five million han either of the two preceding years franching in the last year, those exports fell to thirty of ount of 1856 and 1857p. The general cone ?? dition of those States is thus briefly and second ... rately given by Hunt's Merchant's Magazines is of November last. "The exports all propose ce for the season," says the editor, as him been fair, including cotton, which, with spell, its new forms the chief staple export, nace breadtheffs have ceased to figure in the account to any test. The drain of gold has been very conderable from New York, which point das ... also been the focus to which specie from all all

sections of the interior has flowed; in the urse of the settlements which are still going. rly to meet the toreign drain. 🤏 nfortunately, last year the crops were short, ... which hindered payments, and this year, with erge crops, there is no export demand to give lue to them, and as far as accounts are cold. cted, it is in gold. 34 . 1 1985 . . . vith the drain of specie, a change has taken see in the position of Western currency. With the strong current of exchange against at

that section carrying off the gold, the bank of ere depended upon to redress the exchanges; :: but those crops, although much larger than ... est year in quantity, are less in value, and fail seffect. The effort to withdraw capital from ... that region still continues, and the state of about fairs has prevented, at this sesson, the usual ... demand for capital for the Western crops." Let it be noticed here that the imports for the year 1858, and exceeded the average of the four years, from 1853 to 1867, including. the year of the Crimean war, by thirty-six milons, yet the export of breadstuffs and provi-: sions fell to thirty-eight millions, or a little more han half, the average of those years ... showing dlearly, in concurrence with all our experience, that it is not a law of exchange of commodities which induces a foreign market for our farm produce in proportion to our purchases abroad. In 1856, when our imports for conunption were at the lowest figure which they ouched in the last four years, the year 1858. xcepted, our exports of breadstuffs and prons were greatly higher than in any year the last ten; and in 1858, when our imports ere seventy-five millions lower than in 1859, ur exports of food were full twelve millions:

There is not a figure in the statistics of our reign trade which shows the slightest inteest that our farmers can have in it, but, on he contrary, these figures show that the value of his commodities sold in the foreign market ties of trade imported, with the balance paya-ble to us in money; but in the last five years an increase of imports. We refer for the facts to the bureau tables. The reasons for them are these: Europe never yet, in any ordinary state of its affairs-that is, in the absence of famines and wars, and very seldom when they existed—took much more than a dollar's worth of our food per head of our population. Occasionally the amount has aised to two dollars a head of our population, and about that much less is consumed at home, when an inundation of foreign goods drives our artisans out of the employments which make them consumers of provisions, and converts them into rival producers of food, and, in addition to this, always arrests that tide of immigration from abroad which, at least one-third of the amount of food which we ordinarily export. Four hundred thousand immigrants per annum will do this at \$30 a head, and the emigrating laborers and capitalists of the Atlantic States, with their families, would exhaust the balance, if diction to our calculation of the amount of kept at work where they are, and able to conime with American freedom and liberality. But this whole affair of the American farmer's interest in a free-trade system of foreign comaerce is a poor delusion.

In the last ten years we have exported, of breadstuffs and provisions, four hundred and sixty-two millions worth to all the world, including the tropical countries, and the other regions of the earth, from which we receive no manufactured commodities; and we have imported for consumption in the same time, two thousand five hundred and eight millions worth of all sorts of commodities. Now, if but one-fifth of the value of these imports is in the food consumed, in this production we import more food in the shape of goods than year, of \$33,318,000 worth of food exported, all the manufacturing countries of Europe took only \$7,381,000 worth, or about 22 per cent. of the whole. Inten years, under the tariff of 1846, we imported of iron in all its forms, and steel, and manufactures of employed in the manufacture of this iron, steel, and cutlery consumed, while so em \$1.00 per bushel; and if the fourth only, of took in exchange but one hundred and thirteen millions of dollars worth of our food, factures of them, one hundred and sixty-five cent. more food imported in this case than exported!

. Carry the like calculation through the whole range of those imports which we might pro duce by our own unemployed industry, and it becomes clear that our farmers lose by our policy a market at least three-fold greater than that which they now have or can have. This the other agricultural products which go abroad are so trivial in amount that the scarcely pay for the toys and playing cards

Of the total of our agricultural exports to Great Britain, we re-import from them, in the form of iron and its manufactures alone, 75 per