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THE CREDIT SYSTEM—NO. V.

BY MRS. SARAH H. HAYES.

The Printer.

"How dreadfully late you are, my dear!" said Mrs. Grayson, the wife of the printer, as he entered his own door at half past eleven at night. "I have watched and watched for you so long, that I began to feel one way."

"Uneasy—I should think you would have become accustomed to irregular hours by this time," replied he, seating himself upon the chair she handed, with a sigh.

"You are wearied out," said his wife, mournfully, as he pressed his hand to his throbbing temples, "you are working yourself to death, and what it is for I can not conceive."

"I wonder how I can help it," he replied in that desponding tone which proclaims one miserable alike both in body and mind. "I am half dead with fatigue, that is true, but there is no remedy which I can perceive, for with all my efforts I am behind and have been utterly unable to get the paper out to-day."

"The job of advertising you did yesterday, I presume is the cause of your being so late," said she. "Pray, did Mr. Q. pay you for it—five dollars, was it not?"

"Yes, but he said I must trust him awhile, as money was so scarce."

"Did you ever hear anything like it?" cried Mrs. G., indignantly—"money so scarce! why, that is the hue-and-cry from one end of the country to the other. I wonder how the people think a printer is to keep up the expenses of his office—type, ink, paper, fuel, rent, workmen—and support his family, if every human being thinks the plea, 'Money is so scarce,' a sufficient excuse for defrauding him of his honest dues."

"Defrauding is a hard word," answered the husband, musingly, "and yet, to put a man off with promises to pay at an indefinite period, to forget those promises, and perhaps never pay at all unless compelled, seems very like it.—Did Mr. U. bring grain to-day?" he enquired, suddenly changing this unpleasant subject.

"No, I saw him hauling a load to Mr. —, but he brought none here. You were in hopes that advertising for necessities would have the desired effect, but you see there is nothing more easy than to be mistaken."

"I think I was mistaken when I selected my occupation," resumed the printer, bitterly. "Half the talent and energy (not to mention the labor) expended in any other pursuit, would have placed me ere this on the high road to independence. My life is one of never-ending drudgery, and yet how little do those of our patrons who are rolling in wealth ever reflect upon the printer's actual wants—his many privations, or the shifts he is obliged to resort to on account of their want of punctuality in making payments.—But I must not sit here talking all night, as I shall be obliged to arise betimes in the morning, in order to get the paper out as early as possible."

"I wonder what the reason the paper doesn't come?" said old Squire Barley, the Cressus of the village of N., as he sat toasting his feet on the polished fender before a huge fire. "It is pretty near tea time, and it snows so fast there is no getting abroad. I wonder what that lazy editor can be about, to day."

"This is about the twentieth time this afternoon you have wondered the same thing, Father," said his daughter Hester, who sat at the window occupied with her worsted work, "I never knew before that a newspaper was so essential to your comfort."

"Essential to my comfort, Miss?" repeated the Squire, turning towards her, with some asperity, "I wonder who ever said that it was! There is some difference in a thing's being essential to your comfort, and being punctual yourself and a lover of punctuality in others."

"Just so I think, my dear," chimed in Mrs. Barley, speaking from the depths of a cushioned chair, where she sat like comfort embodied, her feet half buried in the tufted

flowers of the stool which supported them, and partially dozing over her knitting work. "Just so I think, if a person don't get a thing when they look for it, they don't want it at all, and as the paper is very irregular, if I were you I would stop it. There is Mr. M. takes several city papers; you can borrow them, I dare say, when he gets through with reading them."

"I believe I will," said the Squire, beating the Devil's Tattoo with his foot, "there is no use in putting up with everything."

"I hope you won't stop it for such a trifling reason, Father," cried Hester with a pleading voice—"why, we would get no local intelligence whatever; and how do we know but Mr. Grayson or some of his family are ill, that he has been unable to get it out to-day? Poor man, he looks as though he had the consumption already, standing over the case as he does, and in my opinion no one can be more industrious or try harder to do his duty. Printers have a hard lot of it, anyhow—a life of ceaseless slavery, with little thanks and less pay."

"People are not expected to thank and pay both, my dear," observed Mrs. Barley, with a smile of self-satisfaction.

"Father, have you paid Mr. Grayson regularly?" asked Hester, with a mischievous glance directed toward her parent.

"Me!" said the Squire, slightly blushing, and fidgeting on her chair, "I don't know as I have. He has n't been printing but three or four years, and he never asked me for it but once or twice, and I did n't happen to have the change at the time—however, I shall go up and pay him off and stop the paper to-morrow morning."

"Man's inhumanity to man
Makes countless thousands mourn," repeated Hester, slowly. "Pardon me, my dear Father," she continued, more quickly as she noticed his rising anger, "pray allow me but a few words—these are these: I do not think those persons, possessed as you are of wealth and many sources of comfort and happiness, can sympathize sufficiently with one in Mr. Grayson's situation. See how he is tied down with his occupation—what heavy expenses he is obliged to incur—and what care and attention, what great mental exertion it requires to cater for the tastes of his hundreds of readers—and this attention, whether inclined or not, is continual. The poor editor is allowed no respite; holidays and seasons of enjoyment may come to all but him, for the public are like the daughters of the horse leach, their whole cry is 'Give! Give!' and the slightest omission of what they suppose to be duty on his part—or a single exhibition of the frailty to which he as well as all others are subject—or the most trifling failure in what they consider the terms of agreement, is followed by an immediate withdrawal of patronage; and while his wants are totally disregarded, their portion of the contract is broken with the greatest impunity. Patrons would do well, it seems to me, to consider that the obligation is mutual. A good newspaper is worth to any family treble the sum usually paid for it, and the editor who is wearing out his existence in the effort to instruct, interest and amuse his readers, is in every way worthy of a support liberally and promptly bestowed."

"I guess you must be thinking of taking one of the craft yourself, or you would not defend them so warmly," said the Squire, quite restored to good humor as he looked at his graceful child, and rather pleased than otherwise at the fluency of her language—"but, as we have already had a summons to tea, suppose we adjourn to the supper-table."

"They certainly are the victims of the greatest possible injustice," continued Hester, as she arose to follow after. "I recollect reading a notice in a country paper the other day, where the editor says, 'We are out of everything—bring on what you please in the way of payment, for nothing can come amiss. Yet I dare affirm, the most negligent among those subscribers would be the first to cry out if their particular tastes and wishes were not consulted, and to throw up the paper for any cause however trifling. The best method in my opinion for obtaining a good paper, and for insuring punctuality, is for all interested in its success to fulfil at a proper time their part of the obligation. Let each one at a stated period pay his subscription—his item of the means necessary to bring about a result so desirable—and my word for it, the printer would not be weighed in the balance and found wanting.'"

"As a man is under God the master of his own fortune, so he is the master of his own mind. The Creator has so constituted the human intellect, that it can only grow by its own action, and by its own action it will certainly and necessarily grow. Every man must therefore educate himself. His books and teachers are but helps."

"Fention! de Meh!—A military company composed entirely of negroes has been formed in New York. To de lef, weel!"

Speech of Hon. Joseph Casey, of Pa., in the House of Representatives, Monday, Aug. 12, 1850, on the Protective Policy and the Iron and Coal interest of Pennsylvania.

[Concluded.]

I intend to demonstrate, by figures, as well as by a succinct statement of facts, that there is now a great depression in this branch of business, and to follow this up by showing that this is the necessary and inevitable result of the repeal of the tariff of 1842. In the year 1847, there were employed in the State three hundred furnaces, with a capital of twelve millions of dollars, producing annually, up to 1847, three hundred and eighty-nine thousand eight hundred and fifty tons of pig metal. This was about the time the tariff of 1846 was enacted, and was about to go into operation. In the two years succeeding that period—1848 and 1849—the amount of iron produced had fallen from nearly four hundred thousand tons to about two hundred and fifty thousand tons; and at the close of the present year, it will have fallen down below two hundred thousand tons. Take in connection with this, an additional fact. The whole history of the manufacture of iron in Pennsylvania shows, that in a period of seventy-five years, there have been erected five hundred furnaces; and out of them one hundred and seventy-five failures, or where they have been closed and sold out by the sheriff. Out of this one hundred and seventy-five failures, one hundred and twenty-four of them have occurred since the passage of the tariff of 1846. Again: Out of the three hundred blast furnaces in full operation when the tariff of 1846 was enacted into a law, one hundred and fifty, or fully one half, had stopped several months ago, and fully fifty more of those remaining are preparing to go out of blast with the end of the present season.

It will be remarked, that all these iron works were in successful operation of the tariff of 1842, and that so far from any idea on the part of the Government of the United States to increase the duties on British iron imported into the United States I have been instructed by her Majesty's Government to express to the United States Government the hope of her Majesty's Government, that no addition will be made to the duties imposed by the present tariff of the United States, which already weigh heavily on British productions; and I can not but observe, for my own part, that an augmentation of the duties on British produce or manufactures, made at the moment when the British Government has, by a series of measures, been facilitating the commerce between the two countries, would produce a very disagreeable effect on public opinion in England.

I avail myself of the opportunity to renew to you the assurance of my most distinguished consideration.

HENRY L. BULWER.

Hon. JOHN M. CLAYTON, &c. &c.

Most strange indeed! That if this Government should undertake to render justice to itself and its own people, such action would produce an "unfavorable impression upon public opinion in England!" I have no intention, sir, to say anything that can be regarded as disrespectful to Sir Henry L. Bulwer. He was acting under the instructions of his Government, and could not have done otherwise than he did. But, sir, I ask, what kind of impression is likely to be made by this communication upon public opinion in this country? What will your people, who have been ruined and beggared by this free-trade system, think of it? Sir, we have denounced before the people of Pennsylvania this tariff of 1846, as a British free-trade measure; with how much truth and justice, I leave the people of this country, with the humiliating evidence which this correspondence affords, to decide. I look upon this correspondence as unwarrantable and unjustifiable interference on the part of the British Government in our internal affairs, dictating to us what should be the course and action of the American Congress upon this great and vital question. Here, sir, is the fact, undeniably and openly avowed, that this act has operated beneficially upon British interests, as to call for the interposition of that Government against any alteration or change. It remains now to be seen whether this House and the country will continue to support and uphold a policy dictated by a foreign Government, to feed her serfs and paupers, and build up her nabobs and aristocracy, at the expense of her own labor, industry and resources; whether we will continue to crush one of the most important interests of our own nation, paralyze the arms of our own laborers, and dry up our own wealth to gratify British pride and cupidity.

This communication has been sent, three months since, to this same Committee of Ways and Means, and it remains now to be seen whether that communication, or the urgent petitions of our own citizens, too, in violation of their oft-repeated pledges to the people of my State, given by the friends of Mr. Polk before he came into power—when it has brought ruin and dis-

aster upon them, they have petitioned most earnestly for redress.

The President of the United States, elected by the Whig and tariff party of the country, has most urgently recommended this subject upon the attention of the peoples' Representatives in Congress. A Whig Secretary of the Treasury in a report which presents it in a form unanswered and unanswerable, has recommended the revision of this measure in such a way as to accomplish the desired object. The Congress has been in session for more than eight months. The Democratic party, who made these promises in 1844, and who broke them in 1846, are in the ascendancy in both Houses of Congress. They have a majority of their party on all the committees. These petitions, memorials, messages, &c., in this branch of the National Legislature, were sent to the Committee of Ways and Means—with five Democrats and four Whigs. And how have they been regarded? Some of them have been before that committee for more than seven months; and thus far they have been treated, if not with silent contempt, at least with the coldest indifference. They have never since been heard of, and are apparently gone to the "tomb of the Captives." They have not been considered of sufficient importance by this committee to merit from it even a gracious denial of their requests.

In the mean time, sir, there are others who are actively employed in counteracting the efforts of my constituents to obtain redress. And among these, a no less formidable opponent than her British Majesty's Government itself, through her ambassador, who, in a communication addressed to the late Secretary of State, remonstrates against any alteration of the tariff upon iron. This document is so extraordinary in itself, and that every person may read it, I here annex a copy of this precious morceau. Here it is:

BRITISH LEGATION, Jan. 3, 1850.

Sir: It having been represented to her Majesty's Government, that there is some idea on the part of the Government of the United States to increase the duties on British iron imported into the United States I have been instructed by her Majesty's Government to express to the United States Government the hope of her Majesty's Government, that no addition will be made to the duties imposed by the present tariff of the United States, which already weigh heavily on British productions; and I can not but observe, for my own part, that an augmentation of the duties on British produce or manufactures, made at the moment when the British Government has, by a series of measures, been facilitating the commerce between the two countries, would produce a very disagreeable effect on public opinion in England.

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trasted her; and I trust in God she will follow it up, in such a manner as to convince politicians of this country that she understands her rights, and that she intends to maintain them. Deny us this measure of justice to which we honestly believe ourselves entitled; listen to the suggestions of the British Government; turn a deaf ear to all the complaints of our people, and we shall return back to them with this humiliating but overwhelming evidence, that our legislation is controlled and our policy dictated by British power and arrogance. And unless I have greatly mistaken the character and temper of the people of my State, they will exhibit to the country, and make their representatives feel, that there is a place and a forum where her influence will be felt, and her voice will be heard—that place and that forum is the ballot-box.

We are told, sir, that we ought to purchase the articles we want wherever we can obtain them cheapest and best; and that if we can be furnished with iron in the foreign market cheaper than we can purchase it at home, we ought to enjoy that privilege, and not be restricted by the revenue laws of the country. Now, admitting the truth of the premises—which are certainly far from being correct—I still can not see that sound policy would dictate the course pointed out here. The wealth of a country, and the prosperity of a people, must consist in the diversity and amount of their productive industry. A family might be able, for instance, to purchase the cloth necessary for their clothing at a much lower cost per yard than they could afford to spin and weave and finish the same article for sale themselves; yet should they adopt this course, and remain idle themselves in the meantime? Can not every one perceive that they would be poorer in the end than if they had made it within themselves, and that they would have less means left to furnish themselves with other necessities of life? What is true of this family is equally so of a nation, but in a greater degree, and on a more extended scale.

But the assumption that a moderate and adequate protective duty enhances the price to the consumer, is utterly without foundation, as can be fully demonstrated from the history and experience of our own, as well as other countries.

I do not intend to travel over this ground, as this branch of the subject, would of itself furnish material for more than an hour's speech, and has often been treated here and elsewhere, with great ability, and is perfectly understood by those whom I represent on this floor. Let gentlemen take any one branch of our manufactures, and see whether the result of protection—care not how high it may have been in any given period of ten years—has not been to materially reduce the price to the consumer. Look at the article of cotton fabrics, and say whether the direct tendency of protection has not been to reduce the price to the lowest possible standard. I know no better illustration of this than the history of the iron trade in England. During a period of many years, the tariff imposed by the British Government upon this article was so high as to amount almost to a total prohibition. Yet year after year, the amount of production was greatly increased, and the price steadily fell until it was brought down to a point, about the year 1825, '30, where it could easily defy all competition from abroad; when, with great magnanimity, they greatly reduced the duty, and threw open their ports to free-trade almost in this article. The tariff in England upon a ton of bar-iron up to about 1826, was something like thirty-two dollars; yet, notwithstanding, the price constantly declined. What is true of this, is also true of other branches, both there and in this country. The certainty of a market invites capital, introduces competition, and consequently greatly reduces the cost of production and the amount in market; and the number of competitors always secures the purchaser and consumer against extravagant and exorbitant prices.

I will also refer very briefly to another argument which never fails to be put forward by the advocates of free trade—that protection operates detrimentally upon the interests of agriculture. That we must, in other words, take the manufactures of England, in order to induce them to take our breadstuffs, and that thus we open a foreign market for the produce of our farms. Let us examine this a little more closely, and see what we make, as farmers, by this bargain.

In the year 1849, we exported about twenty-two millions of dollars' worth of breadstuffs. England and Ireland took of this some fourteen millions of dollars. We imported from England in the same year, upwards of fifteen millions of dollars worth of iron and manufactures from the same article. Now, from a careful computation it is ascertained that the laborers and their families, while employed in the production of these articles, would consume eight mil-

lions of dollars' worth of breadstuffs, and which, if these articles had been produced in our own country, would have been consumed here, and a greater amount, (as the higher prices of wages here would have swelled this to at least ten millions of dollars, and the cost of transportation, in addition,) saved to our American farmers. Here, then, sir, we have eight millions of dollars' worth out of the fourteen we sent to England and Ireland, returned to us in this single article of iron alone.

Why, sir, if the entire amount of iron and manufactures of iron, that are used by our people, were produced in this country, instead of so large a proportion being imported from abroad, the laborers employed and their families would consume between thirty and forty millions of dollars' worth of breadstuffs—at least fifty per cent. more than we now export to every part of the world. The same is true to the same extent of manufactures of wool and cotton. Take those three articles—woolen, cotton and iron fabrics, and make a careful computation of the amount imported to this country from abroad, and of the number of persons who have been employed and who have been fed and sustained by the productions of foreign farms while producing them, and you have an amount of breadstuffs, foreign breadstuffs, imported in that shape to this country, more than double the amount of all you have sent abroad—and which, if those articles had been manufactured here, would have been supplied by our farmers. I have always contended, sir, and I have not a particle of doubt of the fact, that our farmers are as deeply interested in the protective policy as any other class of people in the country; and that the only safe, reliable, constant consumers for the farmer are the other classes of the same community who are engaged in other pursuits.

But this free-trade policy affects the farmer injuriously in another respect. When you bring down the manufacturing interest of the country, and throw thousands of laborers out of employment, they are compelled to seek some other pursuit, and the only one left to them is to resort to farming themselves. Hence, from having been consumers of the agricultural products of the country, they become producers, and their surplus is thrown into the markets, in competition with the others, and the consequence is, that the demand is no longer equal to the supply, and prices become low, as the markets become glutted, and general depression and prostration follow in the train, as the legitimate and inevitable results of this ruinous free-trade system.

But, sir, it affects business and trade most disastrously in another respect. It causes to an alarming extent what is called over-trading or excessive importations. Within the last two years, our importations have exceeded our exportations, or we have brought more from other countries than we have sold to them, forty millions of dollars. A simple and familiar illustration will show what must be the result from such a state of things. This balance of trade against us must be paid, and if not paid in something that we have to sell, it must still be met in some way. Now the usual way of paying this balance, so long as the credit of the country is good, is by sending our public stocks abroad. They pay larger dividends and higher rates of interest than can be obtained in England. But the moment that stock begins to fall, or trade and business become embarrassed, these come back upon us; specie in large quantities is demanded in lieu of them, and to meet the balance that may be against us. This is drained from our banks and depositaries, and is shipped abroad. Should this continue any length of time, our banks are compelled to suspend, the currency becomes deranged and depreciated, that confidence so essential to commercial and financial prosperity becomes impaired and destroyed, and general ruin and bankruptcy follow in the train. Such, sir, is, in my view, a faithful delineation of the consequence of free-trade. Such has been, on several occasions within the last half century, the bitter experience of this country under similar systems of policy, and I have observed the signs of the times to but little purpose, if we are not now rapidly approaching to a most fearful and deplorable commercial and financial crisis, under the operations of this free-trade policy. Adventitious circumstances have conspired to meliorate its evils and to avert its consequences for the present, but though postponed, its final and disastrous effects can only be avoided by an early and prompt removal of the operating cause.

The question is frequently asked, why can not iron be manufactured in this country as cheaply as in England? There are a number of most satisfactory reasons, to only one or two of which I will advert for the present. In the infancy of this business in England, the government extended its protecting arm over it; not by occasional duties, but by a uniform system, which excluded foreign competition and gave them the whole market. This invited capital

and skill to its production. The operatives acquired great proficiency, and the utmost ingenuity was employed to bring the machinery used to the highest state of perfection. In addition to this, the business affording remunerating profits, attracted to its sphere large capital, and which enables them to hold out against any depression of prices, and in a measure to regulate the markets by withholding the supply. Some of the establishments in England employ more than five millions of capital, while one-fourth of that is a most unusual investment in this country. The higher rates of interest, and the greater difficulty of obtaining the necessary funds to hold out against low prices and an over-stocked market, operate greatly to the disadvantage of the American manufacturer.

Again, another very potent reason is to be found in the fact, that nearly the whole value of iron consists of the labor that has been applied; nearly, if not altogether, four-fifths of its whole value is derived from the labor employed in its production. No one who examines this subject can fail to be struck with the immense difference that exists in this particular. And, for the purpose of illustrating this more clearly, I subjoin a few of the prices of labor for the same service in this country and in England.

The following are the prices paid for the different processes of making a ton of rolled iron in Pennsylvania Rolling Mills and those of England:

	Pennsylvania price of labor in 48, in 1849, per since reduced ton.	English price 10 per cent per ton
Public and his helper	\$3 50	\$1 25
Rolling the finished bar	72	14
Sundry labor, for bars	82	37
Shearing iron, for bars	21	11
Heater and his helper	87	37
Rolling	85	42
Straightening and finishing	1 37	48
Sundry labor	1 25	5
	\$9 81	\$3 25
Difference	\$6 56	

I might cite many more instances, but the foregoing table will serve to show the great difference, and explain to every unbiased mind the reason and necessity for protection.

With this difference existing, it is utterly impossible that our manufacturers should successfully compete with England without compensating duties. One of three things is inevitable. You must abandon entirely the manufacture of iron, or increase the duty, or else reduce the wages of laborers down to the English standard. What gentleman on this floor, I would ask, would wish to see the free laborers of this country degraded to the level of foreign operatives, who live only to work, and work only to live? It appears to me sound policy, as well as a generous philanthropy, should dictate to every one the necessity and importance of giving competence and dignity to labor, that the meritorious and industrious workman may meet with the proper reward of his toil, and be enabled to maintain the position and independence that becomes an American freeman.

But gentlemen, when pressed hardly on this subject, have a final argument to urge, and I believe it has become usual, in almost every case, for honorable gentlemen, when everything else fails to fly to this as a dernier resort, and that is, that it is unconstitutional. Yes, unconstitutional for the American Congress so to shape and frame the revenue laws of the country as to guard and protect our own industry against foreign competition and foreign pauperism, and gentlemen reason and refine upon it, by following metaphysical humbugs, until they are lost in the mazes of abstraction, instead of looking at plain, substantial facts, as they are existing and transpiring around them and throughout the country every day.

But, Mr. Chairman, it is amusing to see with what facility gentlemen get rid of these Constitutional scruples, when their districts or their sections of the country are to be benefited by any action of the government. These gentlemen who hold to this strict construction—that you can not pass a tariff which will discriminate in favor of the protection of home labor—that you can not print an agricultural report sent from one of the departments of the Government—that you have not the power to establish a bureau, nor to improve the rivers and harbors of the country, nor construct great thoroughfares, and public highways—yet these same strict constructionists, when an appropriation of public lands is to be made to private corporations to make railroads in Alabama or Mississippi, or to endow institutions of learning there, or support public schools, forego all these abstractions and come up boldly, and advocate and vote for such measures. I do not allude to these subjects to express my opposition to them; I do not entertain such narrow and limited views of the Constitution of the United States. Nor am I influenced by such contracted notions of public policy. I do not think that the public lands