Our Boston Correspondence.

BOSTON, March 10, 1855.

The Legislature—A Long Session—Debate on the Rum Law—Town and County Elections—New Hampshire—A New History of Massachusetts—Statistics of Insanity and Idiocy—The School for Idiots—The Gardner Slander—Rise of Railroad Fares—Death of Rev. Mr. Gray—New Block—Chapman's Illness—Births and Deaths in Massachusetts—Mediation Courts—The Militia—The Weather, &c., &c.

An attempt was made in the Senate the other day, to take a step that should indicate the intention of the Legislature to rid us of its presence some time toward the close of May, or early in June; but the proposition was "tabled," and probably will continue so. From present appearances, I should say that the session is likely to extend to July, though by rushing work during the last days, a little time may be saved by a large sacrifice of clearness of action and of language. As the wages of members have been raised to $3 per day, and as there are about 430 members—including councillors—the weekly salaries amount to about $9,000, and the other expenses must run the whole bill up to almost $10,000. If the "Americans" don't look out, they will have an aggregate sum against them that will make even their legislation look costly.

The new anti-rum law, which passed the Senate *sub-silentio*, was taken up in the House on the 8th, and created not a little of that animation which generally flows from the introduction of rum into mixed companies. Mr. Huntington, of Northampton, one of the two able lawyers who hold seats in the House, and who is Chairman of the Judiciary Committee, proposed almost two score of amendments, all calculated to make the bill work, which is more than many think it will do, if it shall pass as it came from the Senate. The debate was principally confined to original natives—Pierce, Vose, and others of that class—men of large expectations and small prospects. Mr. Vose was so irreverent as to call the Rev. Edwin Thompson "the little curly-headed joker," the said "little joker" being a remarkably busy member of the lobby in behalf of all anti-liquor laws. The relative merits of sweet cider and wine, as sauce for pancakes, were discussed in a very gnostic manner. Mr. Monroe spoke very sensibly as to the best way of suppressing groggeries. Mr. Pierce's oratory showed that the State lost nothing by his having been cut out of the governorship by Mr. Gardner, through the agency of Barlingame & Co. The debate was not resumed yesterday. All ideas of the bill not passing are now abandoned, and even the word "veto" is hardly ever mentioned in connection with the subject.

The county and town elections, held this week, were not altogether so favorable to the American party as they might have been. In several places they were beaten on test questions, even where they carried their officers. This was the case in Fitchburg, where they elected their candidates for most offices, but were "doubled up" in the most impressive manner when they undertook to accomplish certain other things. They could not muster even 200 votes. So it was in several other towns. They have become altogether too proscriptive, and seem bent upon carrying party politics into matters that even the whigs and the democrats never dreamed of connecting with them. In Middlesex county the contest for treasurer bids fair to be close between Mr. Buttrick, the citizens' candidate, and Mr. Stone, the Know Nothing nominee. Most of the towns voted on Monday last, and, so far as I have been able to get at the returns, there is a small majority in favor of the former. Lowell, Cambridge, Charlestown, Concord, and one or two other places, containing more than two-fifths of the population of the county, have yet to vote.

The accounts from New Hampshire show that the war is raging there in the most intense fashion, and that if somebody shall not be badly beaten on the 13th, it will not be for the want of hard words and harder blows. Mr. Burke predicts, in the most emphatic language, that the administration party will be beaten both in the election for senators and councillors; that they will not elect more than one hundred members of the House, and that the popular majority against them will not be less than 5,000, and may reach to 15,000. This is the opinion of a man who knows New Hampshire as well as any one can know it. I have heard the opinion expressed that the loss of New Hampshire would kill the President; that as he is now politically dead as Mr. Tyler, such an occurrence would "kill him dead" as General Harrison. But I think he is made of tougher stuff than to die of election returns.

Rev. Mr. Barry, has in press a history of Colonial Massachusetts, and is engaged on another work illustrative of our annals. The two works, in fact, are one, though not formally connected. He is said to have had many new materials from which to write his work. A valuable book is expected, and one that is very much needed.

The report of the Commissioners on the Insane in this State was made to the Legislature on the 7th inst. It is full of facts, melancholy enough, showing a great increase of idiocy and insanity here since the census of 1850 was taken. The whole number of lunatics is 2,632, of whom 2,067 are natives, and 625 foreigners. Of these lunatics, 1,522 are paupers, and 1,110 have means of support. Of the paupers, 829 are maintained by the towns, and 693 by the State. The idiots number 1,037—all but 44 being natives, and 417 paupers. There are 1,348 persons in the insane hospitals, 780 being natives and 568 foreigners. A third hospital is recommended by the commissioners, who also urge the rebuilding of the hospital at Worcester on a better site, and the sale of the present building and the land attached to it. The census of 1850 showed that there were then 1,680 lunatics and 791 idiots in Massachusetts. The increase is 1,248.

The report of the trustees of the Massachusetts school for idiots shows that the usefulness of that institution is lessened in consequence of a lack of funds. This school was established in 1848, since which time 114 pupils have been admitted, 41 of whom still remain in it. Had the accommodations been more ample, more would have been admitted, as applications were made that could not be allowed. The State allows $5,000 for the maintenance of thirty pupils, but this is not sufficient, now that prices are so much higher than they were seven years ago. Last year the total income of the school was $6,862, and the total expenditures were $7,133. Dr. Howe offers his valuable services gratuitously. In most cases very striking results have followed from these attempts to reclaim a class which, until within a very recent period, have been looked upon as being without the pale of hope. In some few instances all teaching has been useless, the mental disease being incurable. Girls are more easily reclaimed than boys. Massachusetts was the first State to open a public school of this kind, and her example has been followed by New York and Pennsylvania, and she has been outdone by them.

The murder perpetrated at Gardner, Worcester county, on the night of the 6th, is one of those shocking tragedies of which we have had so many in this State, notwithstanding the liberal exertions of "the dog doctor" with the issue cord—the hangman and the gallows rope—in endeavoring to remove the peccant humors of society. Murders in Massachusetts, of late years, either come in couples, or are attended with circumstances that render them of marked account, from their effect on public opinion. The Natick murder, by Carey, was of a man and his wife. The Sherborn murder was of Mr. Cozzens; and Mrs. Cozzens escaped only by a miracle, as it seems. The parties in the Parkman tragedy, and its incidents, made it of vast interest. Now we have another act of assassination, compound in its character. The murderer is supposed to have been actuated by a desire for plunder; but, as the old ladies were poor—even paupers—he got nothing for his crime. I am told that a foreigner, who had been arrested on suspicion, has been discharged, there being no evidence that he was the murderer. The murdered women were sisters of the late Abner Kneeland.

There is a good deal of feeling manifested in some of the adjoining towns against the directors of those railroad companies which have raised the price of season tickets; and in one or two places Mr. Swift, the President of the Fitchburg Company, was served as Mr. Douglas was last winter—burned in effigy. I do not think that he will be convinced that he was in error by any such light as that. I am of opinion that the raising of fares was not a wise movement, but it is amusing to hear the directors denounced by men who screw their tenants out of the last dollar they have in the world, and who think that they themselves never should pay for anything more than is convenient. There is much talk about constructing a horse railroad from Waltham to Boston, but I am inclined to the opinion that the horses destined to draw the cars on that road have not yet been begotten. People threaten a great deal when they are angry, but they settle down quietly enough at last. The whole railroad system has been mismanaged in this State, and new directors have to suffer from the errors of their predecessors. Whether they have adopted the wisest means to get over the troubles that they have found in their paths, it will take a year or two to decide.

Rev. Frederick T. Gray died yesterday morning at the age of fifty-one, of a disease of the stomach, so severe that for about a month he had been able to take no food except a little ice and ice cream. He was a Unitarian, and for thirteen years was connected with the Bulfinch street church. He visited California a few years since on a religious mission. He was a strong friend of Sabbath schools, a very successful worker in the Lord's vineyard, and a man of great practical benevolence. His death will be severely felt.

A new block of buildings, four stories high, is to be erected on the site of Niles' stables, on School street. Three stories will be used as lawyer's offices, and the building will be called Barrister's Hall. It is to be of granite, with mastic fronts. Parker's new hotel is going rapidly a head.

Chapman, the young man who is charged with having committed the murder of Mr. Cozzens, at Sherborn, in Middlesex county, and who was once tried on that charge without the jury being able to agree on a verdict, will probably never be tried again, as he is sick unto death, of consumption, and must soon be summoned to appear before the highest of all tribunals. Chapman is a mere boy, and he is fortunate in being able to escape by a less odious form of death, as but little doubt was entertained of his conviction on a second trial. On his trial at Cambridge the jury stood eleven to one, and that one had conscientious scruples against hanging people on any account.

The number of deaths in Massachusetts in 1853 was 20,301; males, 9,942; females, 10,210; sex not stated, 147. This was an increase on the previous year of 1,819. The number of births was 30,920: males, 15,798; females, 14,965; sex not stated, 157. Of these births, 16,040 were of native parentage; 11,753 of foreign parentage; of mixed parentage, 1,464; unknown, 1,633. The increase in one year was 1,118; in two years, 2,239; The excess of births over deaths was 10,319—a handsome balance to the side of life.

Mr. Choate is quite ill, at Dedham, where he went to attend an important trial, in which he was one of the counsel.

A bill has been reported to our Legislature to establish Courts of Mediation, which shall have cognizance of several causes of action, such as slander, breach of promise of marriage, libel, malicious prosecution, assault, battery, false imprisonment, and actions of contracts on claims not exceeding $100. It is to be a court of honor and not of profit—a rather amusing idea as connected with the law.

There are 507 convicts in our State Prison, being the largest number ever confined there.

A man by the name of John Nevill has been arrested and committed to prison, on the charge of having murdered his wife at Charlestown.

The question of abolishing our militia—for such it amounts to—is still before the legislative committee to whom it was referred. Colonel Wright and a number of other military gentlemen appeared before the committee yesterday and argued against the proposed changes. The Colonel's speech was a very able one.

The weather is very cold and the wind is high and savage. There is considerable snow on the ground in the country that fell last night. ALGOMA.

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

SUNDAY, March 11—6 P. M.

Nothing of importance has transpired in the stock market during the past week. Money continues exceedingly abundant, and we do not perceive any increase in the demand. The banks are steadily but gradually extending their line of discounts, and in the street five per cent is the highest rate paid for loans on call. Any amount can be obtained at that rate, and the brokers are daily besieged with offers to lend. Fancy stocks, with one or two exceptions, have not improved much in market value. The easy money market has not operated so favorably upon speculation as anticipated, and the brokers have not been able to attract the attention of a new class of buyers. Outsiders are shy of Wall street, and have not forgotten the way they were squeezed last fall. In view of the position and prospects of the numerous railroad fancies, they are high enough. Reading is, perhaps, an exception; and events have recently occurred in the affairs of that company which place its stock in a position very different from that it has heretofore occupied. Some weeks since we anticipated the rise which has since been realized; and as old prejudices against the stock as a fluctuating fancy wear off, it will be sought after for investment by those who have abused it the most. We have not heard much during the past day or two about the Cumberland dividend, but believe it has not been abandoned. It is the impression that the next bank returns will show a reduction in the specie department. The shipments of precious metals last week were large, as appears by the annexed statement:—

SHIPMENTS OF SPECIE FROM THE PORT OF NEW YORK.

Brig Elmier,	Rio Janeiro	Specie.....	$1,362 53
Steamship Baltic,	Liverppool,	Am. gold....	279,600 00
Do.	do.	Phil gold bars	733,339 48
Do.	do.	Csl. do.....	72,374 00
Do.	do.	Foreign coin.	48,150 00
Do.	do.	Eng. sov'ns..	2,648 10
Do.	do.	Silver	1,246 48
Steamship St. Louis,	Havre,	Am. gold.....	837,470 00
Do.	do.	Gold ingots..	12,000 00
Total for the week.....			1,488,490 56
Previously.....			2,290,539 14
Total for 1855.....			$3,779,029 70

The bills to re-charter the Mount Holly and Cumberland banks, and to charter the Farmers' and Mechanics' Bank at Camden, have been defeated in the House of Representatives of New Jersey, by a very decided majority. The charter of the Mount Holly Bank will expire in a few weeks.

The Auditor of the State of Kentucky gives notice that he will redeem the five, ten and twenty dollar bills on the Newport Safety Fund Bank as far as the means in his hands will enable him to do so. Before any notes were countersigned by him, bonds of the State of Kentucky to the amount of $25,000, and mortgages on real estate in Crawford county, were placed in his hands to secure them. The money for which these mortgages were given is not yet due.

Books for subscription to the capital stock of the New York and Virginia Coal and Iron Company are now open at the office, No. 7 Jauncey Court. The company own ten thousand acres of anthracite coal lands in Augusta county, Virginia, and for mining coal and manufacturing iron the locality is said to be unsurpassed. The coal veins, as well as the iron, are water-free, from three to ten feet thick and are exposed on the land for miles. The Manassas railroad at present terminates within fifteen miles of the coal field, and the Virginia Central road terminates at a distance of eighteen miles. It thus appears that, with an extension of these works, an outlet will be formed for this coal and iron to all the eastern markets. The consumption of coal in the immediate vicinity of the company's property is very large and rapidly increasing. It is pronounced by practical geologists to be one of the best coal and iron fields in the United States. All this is so susceptible of proof that the wisest course for capitalists to pursue, before subscribing to this stock, is to send a suitable person to the company's property, and govern themselves by his report. The expense of doing so would be trifling, and the result satisfactory under any circumstances. If his report should be favorable, they would take hold understandingly and confidently; if not, they would lose nothing but the trifling travelling expenses. If capitalists would take such a course before involving themselves in speculations, we should not hear so much about losses and disappointments. Subscriptions to this stock to the amount of two hundred and fifty thousand dollars only will be received.

The following is the bill relative to the taxes of non-residents, which has passed the Legislature of this State:—

An act amendatory of the acts for the assessment and collection of taxes.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

Sec. 1. All persons and associations doing business in the State of New York, as merchants, bankers or otherwise, either as principals or partners, whether special or otherwise, and not residents of this State, shall be assessed and taxed on all sums invested in any manner in said business, the same as if they were residents of this State, and said taxes shall be collected from the property of the firms, persons or associations to which they severally belong.

Sec. 2. This act shall take effect immediately.

It is expected that the dividend of the Philadelphia, Wilmington and Baltimore Railroad Company will be ten per cent, payable in stock of the company, which would probably be worth $3 to $3 50 per share, in cash.

The annexed statement exhibits the quantity and value of all the foreign goods imported into the port of Boston, for the week ending Saturday, March 10:—

COMMERCE OF THE PORT OF BOSTON—WEEKLY IMPORTS.

	Pkgs.	Value.		Pkgs.	Value.
Br'matone, cd. lbs.....	62,500	$443	Cutlery	—	$483
Coal, tons.....	207	1,348	Copper, bars.	98	3,743
Coffee, bags.	4,742	54,837	Brass wire...	—	194
Cocoa, bags...	494	2,199	Needles.....	—	2,786
Crash, bales..	483	10,827	Hardware....	—	1,666
Drugs—			Jute, bales...	150	1,238
Br. tartar, cks	7	1,086	Linseed, bags and pats.	13,698	33,379
Chlorate of potash, cks.	2	234	Molasses, hds, trcs &bbls.	1,662	31,751
Feathers, bgs.	835	15,466	Nuts, bags...	250	1,312
Fish—			Oranges and lemons, bxs.	7,030	6,846
Codfish, boxes	300	1,071	Oils, essential	—	1,416
Bake, tierces.	50	560	Potatoes, bs.	1,810	511
Alewives, bbls	289	924	Plaster, tons.	160	96
Mackerel, bbs.	2,104	16,278	Pimento, bgs.	110	915
Salmon, bbls.	128	2,125	Saltp'tr, bgs.	1,200	10,994
Herring, bbls.	479	1,581	Shellac, cases.	152	2,147
Gunny cloth and bags...	—	27,686	Skins, tnd, bls.	10	850
Ginger, bags.	100	673	Spirits—		
Guano, tons..	690	776	Whiskey, cks.	3	392
Glass, sheet, pol'd, boxes	12	923	Sugar—		
Grapes, kegs.	54	32	White, boxes.	12	205
Hides & skins, raw	—	35,931	Brown, boxes.	215	3,141
Honey, hhds, trcs & bbls.	321	8,300	Muscovado, hhds. & bls.	652	26,762
Hemp, bales.	103	991	Seeds, tr's, &c.	—	169
Hemp yn win.	96	1,953	Tumeric, pks.	1,509	331
Ravens dk, bls	40	1,658	Wood—		
Cordage, cls.	2,656	40,683	Firewood.....	—	143
Iron and steel, and manufactures of—			Lig. vitae....	—	879
Iron, tons....	68	3,710	Dyewood.....	—	9,343
Steel, cwt....	19	259	Mahogany, cedar, &c....	—	2,127
			Lancew'd cps.	—	144
			Other articles	—	2,771
Total.....					$379,268

Books.....	$285
Boots and shoes.....	658
Daguerreotype plates.....	2,184
Artificial flowers.....	949
Portemonnaies.....	327
Watches.....	18,161
Jewelry.....	1,224
Dry goods.....	241,361
	$265,169
Total.....	$644,437

The summary manner in which the tariff was disposed of at the close of the recent session of Congress, has not dampened in the least the friends and advocates of free trade, and they do not despair of ultimately accomplishing the object they have so long had in view. The bill, as it passed the House of Representatives, had many imperfections, and was not, on the whole, such a measure as the country at large desires. It retained all the defects of the present system, and made a general reduction in the rate of duty by lowering the scale. The probability is, that upon the meeting of the next Congress, the tariff will be taken up, and such alterations adopted as may at that time be deemed most proper. During the past fifty years, this has been the subject of a vast deal of legislation, and we appear to be about as far from the true system as ever. We have had half a dozen tariffs—about one-half revenue and the other half protective. Whenever any revulsion in the commercial affairs of the country occurred, it was all attributed to the tariff, and both parties went to work tinkering it, to remedy existing evils. At one time it was thought a high tariff was necessary, and at another time that a revenue tariff was necessary to remove all difficulties, and bring back prosperity to every interest at once. In 1816 a protective tariff was adopted, for the purpose of continuing to the manufacturers a protection equal to that enjoyed during the war. The operations of this system was not at all calculated to insure permanency in our internal commercial affairs. The second year after the opening of our foreign trade, after the embargo and war of 1812, we had an importation of $99,250,000, against an exportation of $87,671,569. In 1818 the imports were valued at $121,750,000, against an exportation of $50,976,838. This great expansion in our foreign trade brought about a revulsion, and in 1819 we had pretty blue times. This depression lasted for several years, and after two or three revivals, finally settled down into complete prostration. During that time the manufacturing interest was continually applying to Congress for more protection. In 1824 Congress could no longer resist the outside pressure, and a new tariff bill was passed, still more protective in its provisions than that of 1816, and for a time the importations were considerably reduced. From 1816 to 1819 there was a great expansion in the paper currency of the country, and speculation was carried on actively for the time. The annexed statement of imports, exports and bank circulation during that time will show how they moved together:—

IMPORTS, EXPORTS AND BANK CIRCULATION OF THE UNITED STATES.

	Imports.	Exports.	Bank Circula'tn.
1811.....	—	—	$28,100,000
1815.....	—	—	45,500,000
1816.....	—	—	68,000,000
1817.....	99,250,000	87,671,569	—
1818.....	121,750,000	93,281,133	—
1819.....	87,125,000	70,142,521	—
1820.....	74,450,000	69,691,669	44,863,344

It will be seen by this that during the embargo and the war the paper currency of the country was rapidly expanding, so that in 1816 it had become largely inflated. This, with peace, gave a great impetus to speculation, and in 1819 a collapse suddenly occurred in commercial affairs. A contraction in the currency created considerable depression in trade, and for several years the pressure was severe, with occasional revivals. The manufacturers suffered seriously, with every other interest, and, as we have before remarked, they turned their attention to a higher tariff, as a sovereign remedy for all their losses, and as a guaranty of future prosperity. The tariff of 1824 must therefore be put down as the manufacturers' tariff. Simultaneous with the adoption of the new tariff, the banks extended their operations, and the importations increased, notwithstanding the increased rates of duty. The manufacturers at that time did not understand much about the operations of the currency upon the foreign trade, and they must have been much astonished to have seen an additional importation under a higher tariff. The first year of the new tariff—1825—showed an increase in imports from $80,549,007 to $96,340,075. The enlarged banking movement did not last long, and the contraction commenced in 1827, when the imports fell off again to $79,484,068. In the midst of the depression, the tariff was again agitated, and it then, for the first time, entered into the political creeds of the day. It became a party question, and the protective party in Congress being the strongest, the tariff of 1828 contained stronger protective features than either of its predecessors. This we call the politician's tariff; and this question has since entered more or less into the political movements of the two parties. In 1832 it was a very important element in the contest, and threatened at one time the dissolution of the Union. The excitement at that time was so great, and the two parties so equally divided, that a compromise was agreed upon, and a tariff, having ten years to run, with an annual reduction in the rate of duty, was adopted. That tariff having a fixed time for its continuance, or rather being so fixed that at the end of ten years the rate of duty should in no instance be above twenty per cent, quiet was restored upon this point, and for a time it was separated from the other political elements of the day. The sliding scale, spread over such a period, was very gradual, and all interests became reconciled and graduated to it.

In 1830 another expansion of the paper currency of the country commenced; with it commenced a rapid expansion of our foreign trade, as will be seen by the annexed statement:—

IMPORTS, EXPORTS AND BANKING MOVEMENTS OF THE UNITED STATES.

	Loans & Discounts.	Imports.	Exports.
1830.....	200,451,214	70,876,920	73,849,508
1831.....	215,631,784	103,191,124	81,310,583
1832.....	238,165,587	101,029,266	87,176,943
1833.....	267,951,684	108,118,311	90,140,433
1834.....	324,119,499	126,521,332	104,336,973
1835.....	365,163,834	149,895,742	121,693,577
1836.....	457,506,680	189,980,035	128,663,040

It is well known what followed this enormous inflation. The great increase in importations was in the early part of the compromise act, when the average rate of duty was but a little less than under the highest protective tariff we ever had. In 1836 the compromise act had been in operation but four years, leaving six years to run before it reached the lowest points, so that the duties must have ranged pretty high. In 1837 the revulsion came, and every interest was suddenly prostrated. The bank returns for 1838 show that the contraction in credits had commenced, and continued from that time until the expiration of the compromise act:—

BANKING MOVEMENT AND FOREIGN TRADE OF THE UNITED STATES.

	Loans & Dis.	Imports.	Exports.
1837.....	525,115,702	140,989,217	117,419,376
1838.....	485,631,587	113,717,404	108,486,616
1839.....	492,278,015	162,092,132	121,028,416
1840.....	462,896,523	107,141,519	132,085,946
1841.....	386,487,662	127,946,177	121,851,803
1842.....	323,957,569	100,162,087	104,691,534

Under a contraction in the bank movement, while the rate rate of duty on imports was annually decreasing, the imports were falling off. This shows pretty clearly that the rate of duty has actually very little to do with the imports. Under high rates, with an expanding currency, the importations show a rapid increase, while under low rates, with a contracting currency, the importations show a rapid reduction. Evidence more conclusive of the effect and influence of the banking movement of the country upon the foreign trade, cannot be required.

In 1842, after five years of depression in prices and inactivity in trade, we had another change in the tariff. More protection was demanded by the manufacturers. In their blind stupidity they attributed all their losses and disasters to the tariff. Their individual ignorance and extravagance of course had nothing to do with it. The government had, in their opinion, been the whole cause of their ruin, and to government they looked for redress and protection, by the adoption of a high tariff. Had they petitioned Congress to regulate the currency, to put some checks and restrictions upon the movements of the hundreds of banks located in every section of the country, they would have struck the evil at the root. They left the banks free to expand or contract at pleasure, while they turned their attention wholly to the modification of the tariff. The times were sadly out of joint. The protective party was in power, which, with the outside pressure, was strong enough to pass the tariff act of 1842. With the commencement of that tariff commenced another bank expansion and expansion of imports, as will be seen by the annexed table, affording additional evidence of the fallacy of the doctrine that high duties reduce importations:—

BANKING MOVEMENT AND FOREIGN TRADE OF THE UNITED STATES.

	Loans and Discounts.	Imports.	Exports.
1843.....	$254,844,937	$64,753,799	$84,346,480
1844.....	264,905,814	108,435,035	111,200,046
1845.....	288 677,131	117,254,564	114,646,606
1846.....	312,114,404	121,691,797	113,488,516

In 1846 we had another and the last change in the tariff, and this change illustrates another feature in the system. In 1846, a revenue tariff was adopted, and the protective tariff of 1842 repealed. In accordance with the theory of protectionists, there should have been a great increase in importations, but we find that in 1849, the value of imports was but about one and a quarter million of dollars greater than in 1847. The cause of this moderate increase will be found in the moderate increase in bank credit. In 1850, the great inflation in bank credits commenced. The returns for 1851 show an increase in bank loans of about fifty millions of dollars, and an increase in imports to about the same amount. This expansion progressed rapidly until the close of 1854, when it was suddenly arrested, and the active importation of foreign manufactures ceased at the same time. It is extraordinary what uniformity has marked the movements of these two departments of finance and commerce, for such a lengthy period. From the close of the last war with Great Britain up to the close of the last fiscal year, we see the same influence at work upon our foreign trade, and the principle is as fixed as the eternal hills that the currency is more of a regulator of our import trade than the tariff or any other element in our financial or commercial system.

It is the impression of many politicians that the exportation of specie from this to foreign countries is governed a great deal by the tariff; that under high tariffs we retain specie at home, and that under low tariffs we send it abroad. It is full time for this erroneous impression to give way to a more sensible, reasonable belief. The tariff has no more to do with the movements of the precious metals than it has with their value. For the purpose of showing the movements of specie under the different tariffs, we have prepared the annexed statement, exhibiting the amount of coin and bullion imported and exported annually, from 1821 to 1854, both inclusive, and also the amount of importation over exportation, and of exportation over importation, during the same years:—

MOVEMENTS OF SPECIE IN THE UNITED STATES.

Years.	Imported.	Exported.	Excess of importation over exportation.	Excess of exportation over importation.
1821....	$8 064,890	$10,478,050	—	$2,413,169
1822....	3,369,846	10,810,180	—	7,440,334
1823....	5,097,895	6,372,987	—	1,275,091
1824....	8,579,835	7,214,552	1,365,283	—
1825....	6,150,765	8,932,034	--	3,781,269
1826....	6 880,966	4,704,533	2,176,433	—
1827....	8,151,130	8,014,880	136,250	—
1828....	7,489,741	8,243,476	—	753,735
1829....	7,403,612	4,924,020	2,479,592	—
1830....	8,155,964	2,178 773	5,977,191	—
1831....	5,305,945	9,014,931	—	1,708,986
1832....	7,907,504	5,556,340	342,164	—
1833....	7,070,388	2,611,701	4,458,637	—
1834....	17,911,632	2,076,758	15,834,874	—
1835....	13,131,447	6,477,775	6,653,672	—
1836....	13,400,881	4,324,336	9 076,545	—
1837....	10,518,414	5,976,249	4,540,165	—
1838....	17,747,116	3,508 046	14,239,079	—
1839....	5,595,176	8,776,743	—	3,181,567
1840....	8,382 813	8,417,014	565,799	—
1841....	4,988,633	10,034 332	—	5,045,699
1842....	4,087,015	4,813,589	—	726,532
1843....	22,390,559	1,520,791	20,869,768	—
1844....	5,830,429	5,454,212	376,215	—
1845....	4,070,642	8,666,495	—	4,536,253
1846....	3,777,732	3,906,268	—	127,536
1847....	24,121,289	1,907,024	22,214,265	—
1848....	6,360,224	15,841,616	—	9,481,382
1849....	6,651,240	5,404 648	1,243,592	—
1850....	4,628,792	7,522,994	—	2,894,202
1851....	5,453,592	29,472,752	—	24 019,160
1852....	5,503,544	42,674,135	—	37,170 591
1853....	4,201,582	27,486,875	—	23,285,493
1854....	5,000,000	34,000,000	—	29,000,000
Totals.	$283,678,615	327,158,070	112,361,545	155,841,000

This table we have divided in the following order:—

MOVEMENTS OF SPECIE UNDER HIGH TARIFFS.

	Imported.	Exported.
1821 to 1825.....	$1,355,283	$11,128,594
1842 to 1847.....	21,245,983	4,663,789
Totals.....	$22,611,266	$15,792,383

MOVEMENTS OF SPECIE UNDER LOW TARIFFS.

	Imported.	Exported.
1825 to 1828.....	$2,312,683	$4,534,064
1832 to 1842.....	55,668,801	8,953,798
1847 and 1848.....	22,214,265	9,481,382
Totals.....	$80,195,749	$22,969,184

According to this table, the amount of specie imports over exports under high tariffs, since 1820, has been $6,818,883, while the specie imports over exports under low tariffs, since 1820, amount to $57,226,565.

If Congress had directed one-half of the time and talent to the regulation of the paper currency and banking movements generally of the different States that it has to the regulation of duties on imports, we should not have been subject to the enormous expansions and contractions in financial affairs, or to the commercial revulsions, which have so frequently swept over the country, devastating every section and prostrating every interest. We should have been free from the losses which have been suffered by the failure of banks and depreciated paper issues. We should have been free from those periodical excitements and agitations, and the prosperity of all classes would not have been at all times in danger of a collapse. It is one of the principal points in the constitution that Congress shall regulate the currency of the Union; and it is more important than any other duty required by the constitution; notwithstanding which, we find Congress doing everything else but this. When our legislators at Washington learn, not only the true interests of the country, but what policy it is necessary to pursue to protect and preserve them, we shall then hear less about the tariff and more about the currency. Until then we shall have no hope of any permanency in any system, either of a financial or commercial character.

Stock Exchange.

SATURDAY, March 10, 1855.

$5000 Ind State fives.	86		150 shs Nic Tr Co..	s3	15¾
12000 do.....s3	87		100 do.....	b60	16
13000 do.....s3	87¼		200 Cum Coal Co..	c	34¼
1000 do.....s3	87¼		250 do.....	c	34
1000 Louisiana 6's.	90¼		100 do.....	c	34
8000 do.....	91		100 do.....	s30	34
5000 do.....b10	91		200 do.....	s3	33¾
5000 do.....b30	91		200 do.....	s60	33¾
4000 Missouri 6's..	94¼		100 do.....	b10	33¾
1000 North Caro 6's	99		14 N Y Cen RR..	b3	94¾
12000 Virginia 6's...	96¼		100 do.....	c	94¾
1000 Kentucky 6's.	102		50 do.....	b30	94¼
5000 Michigan 6's..	98		56 Erie RR.....		46¼
1000 Cauffer 7's '70.	89¼		400 do.....	s3	46¼
5000 Ind 2½ per c..	51		565 do.....	c	46¼
1000 Albany Ex Cifs	36		100 do.....	s30	46¼
10000 Erie bds '83...	91		50 do.....	b30	46¼
5000 Erie bds '75. b3	85		500 do.....	b60	46¼
26500 do.....	84¾		100 do.....	c	46¼
9000 do.....	84¾		50 do.....	s10	46¼
800 Hud R 1 mt bds	102		400 Harlem RR.....	c	32¾
11000 Pan bds 2d is.	107		100 do.....	b30	32¾
11000 Cen RR Bonds	75		100 do.....	b60	32¾
10000 do...b30	75		100 do.....	b7	32¾
4000 do.....	75¼		40 Reading RR.....		80¾
2000 do...b30	75¼		680 do.....		80¾
3000 do.....	75¼		110 do.....		80¾
4500 N York Cen 7's	99¾		200 do.....		81
200 do.....	99¾		100 do.....	s3	81¼
5000 Ev & Cr RR Bds	86		100 do.....	s30	81¼
100 shs Mech Bank..	116		150 do.....	s60	81¼
20 Merch's Exch Bk	103¼		100 do.....	c	81¼
5 Bk of Commerce.	108¾		150 do.....	b30	81¼
5 Bank North Am.	100		250 Hudson RR.....		58
118 Am Exch Bank..	107		50 do.....	s10	58
25 Nassau Bank....	101		50 do.....	b30	58¼
5 At Nicholas Bk..	89		200 do.....	b60	58¾
102 Merchants Bk...	130		75 Panama R4.....		107
5 U S Trust Co.....	102		70 Ill Central RR...		98¼
30 Manh'tan Gas Co	125		5 do.....		97
250 Canton Co.....s3	24¾		45 Cleve & Pitts RR.		40
200 do.....b60	25		5 Third av RR.....		39
700 Nic'gua Tr Co s3	16		100 Clev & Tol RR b30		73
300 do.....b30	16		150 do.....s3		73

SECOND BOARD.

17000 Ind State 5's..	87¼		28 shs N Y Cen R..	c	94¾
15000 do.....	87¼		200 Galena & Chi R..		90
1000 do.....b3	87¼		18 Chi & Rock Is R.		88
2000 Virginia 6's...	96¼		150 Erie RR.....b10		46¾
1000 Missouri 6's..	94¾		100 do.....s3		46¾
10000 Louisiana 6's.	91¼		100 do.....s60		46¾
5000 do.....	92		100 Reading RR.....s3		81¾
2000 do.....	92¼		200 do.....b3		81¾
5000 Erie Bds of '75	84¾		500 do.....b60		82¼
5000 Ind Bk bds.....	87		200 do.....sswk		82
10000 Ill Cen RR bds	75¼		450 do.....s60		81¾
5000 do...s30	75¼		200 do.....b10		81¾
6200 N Y Cen 7's..	99¾		300 do.....		81¾
20 shs Penn Cl..b3	106		200 Har RR.....b60		32¾
150 Cam Coal.....b5	34		10 Pan RR.....		107

CITY TRADE REPORT.

SATURDAY, March 10—6 P. M.

ASHES.—The sales were small, without change in prices.

BREADSTUFFS.—Flour.—The market continued firm, with good demand for common descriptions. The sales footed up about 6,000 bbls common to choice, at $9 a $9 50; common to good Ohio, Michigan, Indiana and Wisconsin, ranged from $9 25 a $9 84; and favorite to extra brands do., at $9 75 a $11 50; extra Genesee