Richmond Enquirer.

BY WM. F. & THO'S RITCHIE, JR. RICHMOND, VA., FRIDAY MORNING, JULY 31, 1846. VOLUME XLIII.—NUMBER 27.

POETICAL.

POETRY FROM OREGON.

The Oregon Spectator, the first newspaper published in that vast and distant region, contains the following lines, which we transfer to our columns, more for the novelty of their origin, than for their poetical merits. The figures are decidedly rustic, but full of *expression*. The Saint Louis Reveille seems astonished at a poem on "Love" from the Williamette, and thinks the "unfortunate swain" must have followed some sun-flower maiden from the *Eastern* prairies of Iowa and Missouri:

[*From the Oregon Spectator.*]

LOVE.

My heart is burdened and sad,
What can I perform for relief?
Conversation, where can it be had?
And comfort for internal relief?
The birds they are joyous in air,
The beasts in the field find delight;
All insects in liveliness share,
And flowers are smiling and bright.

But me—ah! my heart is the seat
Of sorrow intense and forlorn;
Love's sapplings lie dead at my feet!
Her tendrils are parted and torn!
Blest gardener! in mercy draw near,
Ingraft me anew into thee:
Lest blasted too soon I appear,
Nor fruit to perfection can see.

Oregon City, January 20, 1846. M. J. B.

CONGRESSIONAL.

SPEECH of Hon. J. A. SEDDON, of Virginia, on the TARIFF—delivered in the *House of Representatives, June* 29, 1846.

The House being in Committee of the Whole on the state of the Union, on the bill reducing the duty on Imports, and for other purposes—

Mr SEDDON said:

I confess, Mr. Chairman my feelings are strongly enlisted against the protective system, which has been the leading subject of discussion in connexion with the bill now under the consideration of the committee. I am convinced that the whole system is unwise and unjust, in its operation grossly oppressive of the leading interests of the Union, and especially of that section with which my associations and sympathies identify me I yet trust not to be hurried by such conviction into the use of denunciation and invective, but to bring to the discussion a spirit of calmness and candor befitting the occasion and the subject. That subject the revision and reform of the revenue system of the Government, is the most important question of our domestic policy. Edmund Burke, perhaps the most philosophic of English statesmen, did not hesitate to denominate "the revenue the State." If the functions of government ordinarily involved in the collection and disbursement of the public revenue are so important and varied as to merit such description, with how much more appropriateness may it be applied to our revenue system, which, not contenting itself with the extensive scope allowed in the receipts and expenditures of the Government, assumes to regulate the industry of the country, and to guide the employment of its labor and capital. Our tariff system originates, indeed, in that inevitable evil—the necessity of taxation for the support of the Government. But it has been heretofore so devised and framed, that its impositions in practical operation have been not merely of taxation for the Government, but, by the exclusion, total or partial, of rival products from abroad, and consequent enhancement of prices, of bounties for the establishment and nurture of special kinds of industry and capital. A system, compounded of taxation and protection, and complicated by its direct operation as a tax, and its indirect as a bounty, to be understood in its practical working, must receive in both its aspects at least a passing examination.

As a system of taxation purely, it is manifest the most perfect would be that which directly apportioned and collected its impositions from each citizen according to the amount of his property or means. The difficulty, however, in the first place, of precise ascertainment, and then of guaging so accurately in reference to the property and resources of men, constitute almost an insuperable obstacle to the adoption of such a system.—Besides, to direct taxation in almost any form, very strong objections have always prevailed and still exist with us. Among these are the sensitiveness to the call of the tax gatherer, which has been inherited by our people with their Saxon blood; the accumulation of offices, and consequent increase of Executive patronage, which would result from a system of direct taxation; the propriety of leaving to the respective States as wide a scope as possible, within which to make the assessments required for their wants; and the harsh and compulsory nature of direct taxation, as contrasted with the apparently voluntary and unperceived contribution obtained by indirect taxation;—these, and other considerations which need not be mentioned, perhaps wisely induced, at an early period in the history of our Union, the adoption of a system of indirect taxation by duties on imports; and except on rare occasions of necessity, when direct taxes were likewise resorted to, that system has been alone maintained and established until the present time. It may be *looked upon as fixed beyond the possibility of subversion, so long* as it will suffice for the wants of the Government; and its propriety and wisdom are almost universally recognized. Our attention must, therefore, be confined exclusively to a system of taxation by duties on imports.

Imports may be either of products, made or cultivated exclusively in foreign countries, and which of course can find no competition in the productions of our Union, or of products of the same or like character with those which are or may be produced within the Union, and with which they are to compete in the markets of the country. So long and so far as duties are imposed on the former, no just objection can be made on the score of the unfairness and indirection of the system of taxation. The duties manifestly enter into the price of all such productions introduced, and, enhancing the price by that amount, constitute a tax on consumption, the whole proceeds of which are recived into the national treasury, and are applicable to the wants of the government. There is no indirect benefit, no incidental bounty, to any class or to any branch of industry or capital.

And in this connection, Mr. Chairman, I may be pardoned for a brief digression in reply to the objections so vehemently urged by the gentleman from Kentucky, (Mr. Tibbatts,) who has just taken his seat, to the duties proposed to be imposed by the present bill on tea and coffee. Those articles are exclusively of foreign growth, and, on that account, are strongly commended to us by the operation I have just been explaining as among the imports peculiarly appropriate for taxation. The whole duty will operate as a tax on consumption, and be received by the Government. The universality of their consumption likewise strongly recommends them as giving assurance both of a large yield of revenue from them, and of the distribution of the tax very generally throughout our population. I cannot think that serious inequality of burden among different classes will result from such duties; for, in my own section of the Union at least, I believe, the purchase and consumption are, to a reasonable extent, and perhaps to a greater degree than any other articles, so nearly assimilated to a necessary of life, proportionate to the means and wealth of our citizens. The proprietors of fine establishments, the owners of many domestics, use these articles in greater quantities than do those of more humble circumstances or limited means. But if the imagined inequality urged by the gentleman really existed, still it should be remembered that the duty is recommended as a war tax, demanded by the present exigencies of the Government, and to cease with the restoration of peace; and that on no other articles of import can such certain reliance be placed for the yield of the amount of revenue required. The gentleman has boasted no little of the noble patriotism and gallantry, with which the constituents of himself and other gentlemen from his section are even now crowding to the tented field, and, reckless of hardship or danger, offer their persons to the fierce encounter of arms in vindication of the honor and rights of their country. I unite with him most cordially in rendering all honor to such brave and worthy citizens. But, sir, with such enthusiasm of patriotism, with such spirit of self-sacrifice prevailing among the bold yeomanry of the West, it is hard to believe they are correctly represented here as unwilling to contribute a slight pittance from their means—a trivial tax on articles of general use among them—to provide the means for furnishing them arms and supplies, and enabling them, with more speed and facility, to achieve for their country an honorable peace—for themselves, undying glory. But I tell the gentleman, in addition, that interest—the interest of his constituents no less than mine—emphatically conspires with the sentiments of honor to induce the adoption of this war tax.—The present exigencies of our Mexican war must be supplied; and if not done by such a war tax, will be by loan and the accumulation of national debt. That debt will hereafter have to be paid from the proceeds of high duties, making a protective system. That gentleman is aware of the truth of the position I design presently more fully to illustrate, that under such protective system, no small portion of the manufacturing and other kindred classes of the Northern and Middle States, receiving as they do far more of benefit than burden from the duties imposed on imports, will practically contribute nothing to the redemption of that debt. The encumbrance of its annual interest, the burden of its ultimate discharge, will be imposed exclusively on the classes and sections which suffer under the exactions of the protective system. The West, the agriculturists and yeomanry of the gentleman's own section, and we of the South, the common victims of this system, will have to bear almost exclusively the whole burdens of the war, thus accumulated in the shape of a public debt. Better, (is it not?) by far, that at once, even in the moment of incurring them, we should unite in the adoption of a war tax, which, however it may operate on us, will at least equally operate on those classes and portions, which else will not merely escape all participation in the burden, but actually realize from it, at our expense, gain and benefit.

It may well excite surprise, too, Mr. Chairman, that any portion of the Democracy from the West, averse as they have shown themselves to the gross inequalities and heavy burdens of the tariff of 1842, should yet declare, that unless this war tax on tea and coffee be stricken out, they will vote against the bill reported by the Committee of Ways and Means, and thus leave the tariff of 1842 in full operation. Why, sir, if the duties on tea and coffee will operate unequally and harshly on their constituents, have they not again and again denounced the duties in the tariff of 1842 on sugar, on iron, on salt, on coarse woollens, and very many other articles, most of which, like tea and coffee, are assimilated in the minds of the people with necessaries, as most unequal, oppressive and unjust? Have they not stamped the odious minimum and specific features of the tariff bill of 1842 with the stigma of fraud, and demonstrated their gross injustice to the poorer classes? How, then, in any contingency, can they prefer these more numerous, these more crying inequalities and oppressions, to the endurance of a tax, even though considered unequal, on only two articles of no greater necessity or more general use, and that a tax of only temporary duration? The simplest calculation would convince them, even on the score of interest, from apart their reiterated pledges to repeal the tariff of 1842, of the folly and injury of such a course.

But to return from this digression, which may have served, Mr. Chairman, to illustrate the purely revenue character and general fairness of duties on imports not produced within the country, we must recollect that such duties may not always be laid without encountering overruling inconveniences and objections, and, besides, would not alone suffice to supply the requisite revenue for the wants of the Government. Duties must then be imposed, likewise, on the importation of articles produced within the country. What will be the effect of such duties? Here, as in the case of imports not produced within the country, on all the articles *imported*, the duty becomes an element in the price, and enhances to its amount the cost of the imported article to the purchaser. The whole amount of duty on the imported article, to the extent of its consumption, is a tax, the proceeds from which are received by the Government. But the effect of such duty on the producers of like articles within the country, becomes now observable as producing inequality. If the producer within the country of any given article, on the import of which from abroad a duty was laid, produced only enough for his own consumption, it is manifest he would be simply freed from all participation in the burden of a tax, which must be paid by all other consumers. But if he raised, as almost every producer does, not merely for individual consumption, but for sale, his products would command the added price imposed by the duty on the imported article coming in competition; or, supposing a preference to exist for the imported article, at precisely the same price, and a consequent necessity, on the part of the producer within the country, to take a somewhat less price, would command an increased value very nearly equal to the enhancement on the foreign article by the duty. The price being thus enhanced to the producer within the country to the amount, or very nearly, of the duty on the imported article, the duty, instead of a tax, would operate as a bounty, to the precise amount of such enhancement, paid to him by the consumers of *his* products, precisely as the duty on the imported article would be paid to the Government by the consumers of that.

By any duties, then, on imports similar to those raised, or which may be produced, in the country whose Government lays them, bounties and protection become blended and complicated with taxes and burdens. Inconsistent as are the two things in nature, and diverse as are the purposes to be accomplished by them, they are still, to a limited extent, inseparable. The one—protection to some—being the inevitable concomitant and incident to the other—the tax on the many.—When, however, the duty is laid honestly for revenue, the bounty, or protection, is but the inevitable incident—not the end designed or sought—and only illustrates the universal order of the political, as of the moral and physical world, that what operates by general rule a burden or evil to the many, becomes, by some peculiarity of exception, a boon or a blessing to a few. To such inequality, known to exist as inseparable to the system, none will object; but, on the contrary, all will rejoice in the benefits thus legitimately realized from the general evil of taxation.

Such, Mr. Chairman, is the system of taxation by import duties; but to make it taxation honestly for revenue, and fair and equitable in its operation, it is manifest the duty or tax should be as low, extended over as large an amount of consumption, and distributed among as large a number of consumers, as may be consistent with the raising of the amount required; while the bounty should be confined to as small an amount of consumption, and be limited to as few consumers, as may be, consistently with the same object.

Now, duties may be imposed to any amount, from the lowest, operating almost exclusively as a tax, to the highest, which, excluding all imports, will be purely a bounty, and cut off all receipts to the Government. In the range between these extremes, there is a wide latitude of discretion, according to the object designed. Revenue exclusively, or protection, yet not without reference to revenue or protection exclusively, may be the object. If the first, the lowest duty which will raise the requisite amount should be adopted; if the second, the highest duty, or at least a higher duty than may be necessary to yield the revenue required, will be adopted; if the last, prohibitory duties will be resorted to. It may seem strange that high and low rates of duty may raise sometimes the same, or about the same, amount of revenue; yet such both experience and the reason of the thing demonstrate to be the fact. A low duty, admitting a larger amount of imports, and consequently a more extended consumption by a greater number, may suffice to raise a given sum.—A much higher duty, which may most seriously restrict the amount of importation and the extent of the consumption of the imported articles, yet by reason of its larger exaction, may give the same. The very highest amount of revenue which any article of import will yield may thus be obtained at very different rates of duty; and the error has been but too prevalent, that, provided the amount of revenue raised was the greatest that could be obtained from an article of import, it was thereby clearly shown to be a pure revenue duty. A less tax on a greater amount of imports may manifestly equal in product a greater tax on a less amount of imports. The position, therefore, assumed by the gentleman from Vermont, [Mr. Collamer,] the other day, that the lowest duty and the highest duty that will yield the largest amount of revenue are one and the same duty, was a gross fallacy. The derision which he attempted to cast on the able and luminous report of the Secretary of the Treasury, for having maintained the contrary as a fundamental principle, may be justly retorted on the critic, who, in assuming to correct, has exhibited only his own misapprehension or ignorance.—Why, sir, the very case supposed by the gentleman, to illustrate the justice of his censure, exposes his folly and corrects his own error. He supposed 100,000 pairs of shoes imported at a duty of 10 cents. The revenue yielded would be $10,000. Now, let the duty be increased to 15 cents, and the importation remain the same, the yield would be $15,000. But, continued he, suppose the duty to be increased to 20 cents, and at that rate the article to be so produced at home, under the encouragement of the duty, and the importation so restricted that only 50,000 pairs were brought into the country from abroad—"what," he asks, "would be the yield?" and replying "manifestly only $10,000," he triumphantly asks, "Then, is not the largest amount of revenue realized at 15 cents duty? Is not the lowest duty which will yield the largest revenue 15 cents?—And is not the highest duty which will yield the same 15 cents. They are, then, one and the same; and the phraseology of the Secretary of the Treasury—the *lowest* duty will raise the *highest* amount of revenue—a miserable catchword, for popular effect."

Now, Mr. Chairman, palpably here, on the gentleman's own case, 15 cents is the lowest, but not the highest, duty which will yield $15,000—the supposed largest amount of revenue. There is, manifestly, a point between 15 and 20 cents duty, where such ratio will exist between the enhancement of duty and the consequent diminution of the amount of shoes imported, that duties raised to that point will yield on the importation so diminished, precisely the same amount of $15,000. To find that, might require the use of fractions. So, to illustrate it in round numbers, suppose that the 20 cents duty diminished the importation only to 75,000 pair, instead of 50,000, as he supposes. Now, 20 cents duty would yield $15,000, the same amount yielded at 15 cents. So, again: supposing 30 cents duty restricted importation only to 50,000 pairs, this yet higher duty would still yield $15,000, the supposed larger amount, and the sum realized from 15 cents. Here, then, would be three rates of duty—15, 20, and 30 cents—each yielding the largest amount of revenue which the import would bear; and of these the Secretary would say, in common with every reasonable man, the lowest was the true revenue duty. And why? Because consistently with the attainment of the amount of revenue required, *it imposed the least restriction on imports. It raised the amount by the lowest tax on the largest amount of consumption, and the largest numbers of consumers, while it gave the least, and a purely incidental bounty, to be drawn from the smallest amount of consumption and the fewest consumers.* On the other hand, either of the other rates of duty are to the extent, respectively, that they exceed the lowest rate alluded to, purely protective, as much so as if they were prohibitory; for to such extent they cut off importation, enhance the bounties drawn in the form of prices on the article made within the country, and exact them on the larger amount of consumption, and from the larger number of consumers. The nature of the protective system, and the repugnancy of its aim to all fair taxation, is thus well illustrated. It aims at bounties to classes, not contribution to the Government. Revenue demands admission of imports as free as may be, under the least duty. Protection demands exclusion, either total or partial. Revenue duties invite competition from home and abroad; protection seeks not fair competition, but craves monopoly, as full and complete as the necessity of revenue will allow.

So far, Mr. Chairman, I have only sought to explain the intimate connexion of the protective system with the revenue system of the Government, and to illustrate its repugnancy to the principles of fair taxation. I wish now, as far as time will permit, to examine its practical operation on the protected classes themselves, and also on the other great interests of the country. I shall then inquire into the practicability of establishing manufactures with success in the section of the Union to which I belong.

From what has been said of the inseparable connexion which exists between the purest revenue duties and some degree of incidental protection, it is manifest, Mr. Chairman, that in adopting and acquiescing in the system of deriving the revenues of the Government from duties on imports, no inconsiderable concession has been granted, and no trivial advantage has been accorded, by the other great interests of the Union, to those branches of industry and capital engaged or to be engaged in the production within the country of articles of the same or like character with those imported from abroad. This advantage results almost entirely to the manufacturing and some few of the mining interests; for with very few exceptions, the productions of the agricultural and the pursuits of the commercial classes neither require nor admit of such incidental protection. From protection so incidental and limited, it is, however, cheerfully admitted some general benefit is secured, and without inordinate sacrifice. It may frequently happen that the circumstances of the country, its resources, and the condition of its industrious classes, may have prepared it to engage successfully and at a profit in particular branches of manufactures or mining, and yet the pre-occupation of the market by imports from abroad, and the serious difficulty of diverting the supplies of trade from their established channels, may deter capital and industry within the country from engaging in competition with the foreign products. Under such circumstances, without some collateral advantages, it is manifest that before such enterprises of domestic industry would be embarked in, we should have to wait not merely until the products could be produced as cheaply here as abroad, but until greater cheapness of production could be counted on, and a consequent ability existed on the part of the domestic producer to undersell and supplant the rival imports from abroad. In all such cases, revenue duties admirably supply, by their incidental protection, the aids and stimulants required to induce the establishment and prosecution of such branches of productive industry. For such purposes, too, they are fully adequate. Our Government requires, for its economical administration, about 25,000,000 dollars to be raised by duties; and, under the very strictest revenue system, the average of such duties would always equal, if not exceed, 20 per cent. The present bill before the committee averages about 25 per cent., and on most of the articles for which protection is asserted to be necessary, the duties are even higher, being generally 30 per cent. To them should be added the amount of protection incidentally afforded by the cash duties, the valuation at the home market by the addition of all charges and the like, to the prime cost, and the freights, which, according to a calculation made by Mr. Clay himself, some years since, equals some 11 per cent. more. The incidental protection, then, inseparable from the strictest revenue duties, would amount to some 31 per cent., and, under the provisions of the bill now offered, ranges from 36 to 40-odd per cent. Surely this gives aid and advantage more than enough for the establishment and growth of all branches of internal industry, for which the country is at all prepared, or which can be carried on at profit.

In what other industrial pursuits of life would men have the hardihood to demand premiums and advantages so great? In domestic competition they would blush to owe success to such preferment, and, surely in competition with products from abroad, they should disdain to claim from their countrymen sacrifices and submission in their behalf to exactions larger than those, which are by general consent cheerfully accorded. Products of manufactures or mining, which cannot sustain themselves under such large premiums, are not capable of natural, hardy and permanent growth, but are miserable, sickly, hot-bed plants, forced into precarious being by excessive nurture, and destined speedily to perish without adequate return to any. The growth not of hardy industry, but the illegitimate product of political favoritism, fastened by the unwise nurture of Government as parasitical shoots on the labor and capital of the really productive classes, they deserve only to be eradicated, or left unheeded to wither and decay.

Instead, however, Mr. Chairman, of the system of revenue, with its liberal rates of incidental protection, for many years past, most extravagant rates of duty, in not a few instances prohibitory, and, in more, having direct reference to protection and the partial monopoly of consumption in behalf of different branches of manufacturing and mining operations, have been unwisely and unjustly adopted, and, with few intermissions persisted in. Time will not suffice to trace these various protective enactments, nor to exhibit the disasterous effects actually induced, and the still more serious dangers threatened by them. Suffice it to say—as a candid examination of the provisions of the tariff of 1842 must satisfy all reasonable men—that its features are highly and directly protective. Many duties, we are assured by the Secretary of the Treasury, are even prohibitory, and on not a few leading articles, of almost absolute necessity—such as coarse woollens, iron, sugar, salt, coal and the like—the duties, though yielding some revenue, range from fifty to more than a hundred per cent., and operate a most lucrative monopoly of the market to the internal producers. Now, can or ought a bill of such inordinate protection longer to disgrace our statute book, or oppress the labor and capital of the great masses of the country?

To the manufacturers and other protected classes themselves would I appeal. Unless I greatly mistake, much the larger portion of them, instead of deriving benefit or permanent security, sustained real loss and constant liability to revulsion and ruin from such protective system.

It is, Mr. Chairman, a great error, which still has most strange prevalence, that much the greater number, both in extent and value, of the manufacturing and other protected interests, have originated, and are sustained, only under the protective system; that they owe the breath of their existence to political favoritism, and hold the tenure of a beggarly being only at the mercy of government. Hence, sir, here it is unhesitatingly assumed that the reform and correction of the high protective features in the Tariff of 1842, are to bring prostration and ruin on all the manufacturing and mining interests of the country, and, in opposition to salutary revision, all the advantages of manufactures to the country; and the extent and value of the home market, and consumption of other products of industry by all the manufacturing and mining classes, are loudly proclaimed and glowingly depicted. Sir, they have a nobler origin, and may proudly bear a loftier crest of independence. To the natural wants of this great Republic, now among the first of the powers of the earth; to the circumstances, the enterprise and labor of its people, and to the natural adaptation of the different sections to afford supply and consumption, they owe their being; and without the factitious influences of governmental interference, without the poor dependance of premiums and bounties, without any meritricious alliances with political parties and their interested leaders, they would, in all probability, have flourished more vigorously, and attained to a hardier and nobler growth. To show that I am indulging no fanciful speculation here, we may refer to the extent of manufactures and the rates of their annual advance prior to the commencement of the protective system. As a system, none pretend that it originated before 1816; and, indeed, the Tariff of 1824 is generally regarded as our first directly protective tariff. Now, fortunately, in 1810, returns were diligently sought by the then Secretary of the Treasury, of the state and value of existing manufactures; and the result of confessedly limited information was, that at that early period, the annual value of the manufactures made in the United States was, in round numbers, $117,000,000. A year or two afterwards, under a resolution of Congress, Mr. Gallatin, the then able Secretary of the Treasury, employed Mr. Tench Coxe, a zealous friend and distinguished advocate, by pen and speech, of the manufacturing interests of the country, to make a digest of the former returns, and obtain all other attainable information of the state and progress of the manufactures of the Union. In his report, made after laborious research and full consideration, he estimates the annual value of the manufactures of the Union for 1813 at $200,000,000, and declares his conviction that they are advancing at the rate of 20 per cent per annum. Our population was then only about 8,000,000. From the carefully ascertained statistics of the census of 1840, our population having then advanced to upwards of 17,000,000, it appears that the whole amount of capital in the United States embarked in manufactures was about $339,000,000. The values created from its employment, none will pretend, I presume, could have equalled 100 per cent.; and yet that amount of annual value would not have borne, by a great deal, a like ratio to population, or evinced anything like the annual advance, which were manifested by the annual values and rate of progress in 1813. Such is the lamentable falling off after thirty years' protection; such the result of the forcing and pampering system, as contrasted with the effects of free industry and fair competition, sustained only by the incidental encouragement of moderate revenue duties. Should not his exhibit startle the protected classes themselves into doubt and examination of the operation of their much vaunted and cherished system upon their true interests? To such inquiry I would respectfully invite them. My belief is, that they will find a comparatively limited class alone are sustained by the protective system, and they without permanent benefit to themselves, and at great loss to the nation.

The manufacturing and other protected classes, Mr. Chairman, may, for the purposes of the proposed inquiry, be embraced in three divisions:

First. Those whose products cannot be made or raised as cheaply, or nearly as cheaply, as the imported products of like character in foreign countries;

Secondly. Those whose products cost in production here, no more, or very little more, than like products of foreign importations, and may therefore enter into competition with the foreign imports within our own markets, but who are not so firmly established or do not produce so largely as to engross the internal market and exclude the foreign importations; and,

Thirdly. Those who can make their products as cheaply, or even more so, than articles of like character abroad, and being established, have engrossed the markets of the country with their supplies, and excluded the foreign imports.

In relation to the first of these classes, it may be premised, that, when the cost of producing any article is seriously, and from permanent causes, less in a foreign country than in our own, it is vain to hope, by any temporary protection or bounty, to establish its production here, so that it can flourish and sustain itself. During the present discussion, we have heard many fallacies urged on the faith of the well known maxim, that prices are regulated by supply and demand. In a limited sense, and as applicable to particular markets, this is sufficiently true for general assertion; but, on a comprehensive view, and with relation to permanent duration, it is incorrect and deceptive. On any extended scale, and as a permanent thing, however temporary deficiencies and fluctuations may occur in particular markets, supplies will always be afforded equal to the demands of purchasers, and those supplies will be furnished from the sources whence they can be obtained cheapest, unless the obstacles of an unwise legislation intervene to thwart the laws of trade; and they will be sold at prime cost of production, with a fair return on the capital invested. This is manifest; for if, from deficient supplies, or other causes, the article commands more than a fair profit on prime cost, capital and labor will be tempted to engage in its production, until, by competition and abundant supplies, the rates of profit are reduced. If, on the other hand, from over production or any other cause, less than a fair profit on the prime cost of the article is all that it will command, its production will be surely abandoned, and first and most rapidly in those quarters where the prime cost of production is highest, and least enables them to endure reduction or continuance. To apply these principles to the first class referred to, no extent of supply, induced by the exclusion of foreign competition and inordinate advances in price, consequent on the monopoly of high protective duties, can cause a permanent reduction of the price of articles not susceptible of production here as cheaply as abroad, to the prices of the foreign article. The difference in the prime cost will always, let the internal production be stimulated and fed by bounties to the utmost, gauge the excess of price that must be paid for the home article over the foreign. Such production could not be carried on a day, but must immediately go down, unless high bounties be paid to sustain it, or which amounts to the same thing, the command of prices be given it, by the exclusion of the foreign and cheaper production. It is, and so long as the prime cost is less, ever will be, without high protection, a losing business. On such a class of productions, what now will be the effect of the protective system? To induce men to engage in a business so wholly dependent and precarious, very high duties, such as to afford inordinate bounties to internal production, must be imposed on the foreign imports. For some years, therefore, and to those who first embark under such stimulants, inordinate gains, in the form of prices enhanced to the amount of the duty, or so nearly as only to avoid the foreign competition, are realized. Such larger bounties, if the system be continued, finally, however, induce a flow of capital and labor from other internal productions of more real value, and, by domestic competition, under such excessive inducements, the business is usually overdone; a glut ensues in the market; prices temporarily fall below the actual cost of protection, and a fair profit thereon. The more feeble and recent establishments, or those least favorably situated for the prosecution of the business, are borne down, the laborers cast out of employment, and the owners and projectors utterly ruined. Production thus diminishing, the surviving establishments again command the markets; prices rise to the level of the duties again, and inordinate profits are again realized. After various fluctuations of this kind, things finally settle down under the influence of domestic competition to prices giving only fair returns on the prime cost within the country, with no inconsiderable added premium for the risks of so dependent a business. But the prime cost being greater of production here than abroad, the prices can never be brought down to the rates for which the foreign articles could be commanded; and the difference is a perpetual bounty paid by all other classes, who consume the products, to maintain labor and capital in employment at a loss, which might else be profitably engaged in other productive occupations. Thus a dead loss—the difference between the cost of production here and abroad—is incurred by the nation, and a constant contribution extorted from all other productive industry to keep men *delving away at a losing business, and to support at profit employments which cannot support themselves.* And, in this general sacrifice, what gain is there to such home producers themselves? At first the fleeting enjoyment of enormous profits, followed by fluctuations and ruinous reverses, and finally, as a permanent result, only reasonable returns on labor and capital embarked in a precarious and dependent business, not exceeding the gains which might be realized from the pursuit of other intrinsically profitable branches of national industry. I should add, Mr. Chairman, that I believe this class of protected interests to be comparatively limited, and to be confined chiefly to those products in which manual labor, or very high manufacturing skill, constitutes the most important ingredient in the cost of production. They are for the most part the finer products of manufacture; and with few, if any exceptions, not necessaries, or essential even to comfort. It is vain to attempt the establishment of such, until the wages of labor here be reduced to a level with the pauper labor of Europe, as it is called, which, thank God, is not likely to occur in our happy country for centuries to come. To pay bounties until then, I submit, Mr. Chairman, is paying too dear for the whistle—the idle honor of boasting products made at a loss, and to be obtained more cheaply abroad.

Proceeding, Mr. Chairman, to the second class of products—those which may be made as cheaply, or very nearly so, here as abroad—it may be safely predicated of them, that they must and will, as the wants of the country require, steadily and surely grow up and flourish. With them the permanent incidental protection of strictly revenue duties will amply suffice, at the same time to overcome any disadvantages attending untried pursuits and infant establishments, and gradually divert the courses of trade from the foreign to the home supplies, and also to stimulate capital and labor to embark and persevere in their production. For their growth and prosperity the protective system is not *needed*. But what is its effect on the classes engaging in them? When high duties are first laid on the like imports from abroad, the prices are enhanced thereon in the markets of the country to that amount. The internal products of the same nature are of course similarly exaggerated, as they do not suffice to supply the markets, and still allow the foreign imports to come in. Enormous profits are thus extorted from all other classes, in the form of high prices, and the most extravagant stimulants given to the internal production. Under such extraordinary incentives, all existing establishments are rapidly increased, and capital and labor are quickly employed in commencing others, wherever the pursuits of the people and the natural advantages of the States will allow. Even more certainly than in the case of the former class which we have considered—for in this class the facilities are generally far greater and the risk less—will excessive production ensue. There will be some years of inordinate prosperity, realizing dividends of some 30, 40 or 50 per cent. profit; then gluts from over-competition, and consequent revulsions, which will sweep away most of the younger adventurers and more feeble establishments; and, finally, after many inflations and depressions, much floundering and plunging from the extremes of profit and loss, the permanent laws of trade will prevail, and prices will settle down to fair returns on the cost of production. That this picture is not overdrawn, is apparent from the statements made here a few days since by the gentleman from Connecticut, (Mr. Rockwell,) who, while admitting that the manufacturers enjoyed at intervals years of large profits and high prosperity, exhibited evidence of the large proportion of manufacturing establishments that, in the course of many years, were ruined and stopped, and contended that the average of the permanent profit did not exceed three per cent. In this estimate, I incline to think he must have greatly erred; still the facts adduced in support of his views conclusively demonstrate the disastrous results to the manufacturers themselves of the inflations and depressions, the fluctuations and agitations, introduced by the protective system. (See note.) To the nation at large, the operation is likewise most injurious. Manufacturers of this class may perchance be established in the country a little earlier, than under more wholesome inducements they would have been, but most dearly is such premature growth purchased. First, for years, at different periods, extravagant prices, making enormous bounties, are extorted from all other industrial classes; and then these classes sustain, to some extent, in common with the manufacturing, the consequences of embarrassments and revulsions in the trade and currency of the country. The retributive justice which ever, in the constitution of human affairs, follows excesses, unfortunately involves the victims as well as the temporary beneficiaries of the system.

To the third class, whose establishments, sustained by the state and wants of the country, are firmly fixed, and engross the home markets, the system is one of unmixed evil. Their successful industry and matured growth have excluded the foreign imports; and high duties, for the purpose of revenue to the Government, or monopoly to them, are idle and inoperative. Such effect is not, however, fully or generally known, and the delusive idea is engendered, that such protection must give to them, as to other preferred classes, exorbitant gains. Hence there is a temptation, often yielded to by the public, to embark capital and labor in these pursuits likewise; and to some extent at least, though not so far as with the other classes, over-production, with its resulting consequences of gluts and revulsions, is the result to them also. In addition, they, together with all the other really productive classes of the country, are subjected to the exactions and bounties, which swell temporarily the coffers of the really protected classes. Their interests are, therefore, on every account, directly adverse to the whole system, and it is full time they should be separated in feeling and action from the other classes, with whom they are confounded. This class is, I believe, by far the most numerous of the manufacturers, and embraces nearly all engaged in the production of the coarser and more essential articles of manufacture, including coarse cottons, nails, common glass, and many others.

From the exposition given of the workings of this protective system on the manufacturers themselves, are we not authorized, Mr. Chairman, to conclude that its petting and stimulating are needed to sustain only those for whose production the country is not ripe? They can permanently derive no real benefit from the forced diversion of their capital and industry to employments entailing only loss, to be made good by enduring exactions from all other productive classes; while to others, though giving temporary monopolies and large bounties, high duties are of more than questionable utility; and to others still, yet more numerous and important, cause only injury and oppression.

But well, indeed, would it be if the baneful influences of this system of mistaken favoritism ceased with its deluded claimants. It might then be left to time and experience to awaken them to wiser perception and more rightful action. The case is indeed far otherwise. To the great masses of the people, and to the other great branches of industry, the true sources of national wealth and individual prosperity, the workings of the system, direct and indirect, are, with few partial or temporary compensations, even more disastrous. And the more comprehensive our survey of these effects, the more conclusive must be the condemnation of the system. Shall we look at it in its tendency to derange that all-important yet sensitive element, our banking issues, which pervades, and, according to its degree of soundness, affects for weal or wo all the monetary and industrial operations of the public? Sir, reason will teach, as experience will prove, its deleterious co-operation in inducing the inflations and revulsions, which have so often racked the whole frame-work of trade and industry in the nation. The very aim and end of our banking institutions are to realize profits to their proprietors and stockholders. This they can best effect by excessive loans and issues. They are therefore invariably stimulated to excess by diminishing their liability to be called on for the redemption of their issues in coin or other real values, and by inducing eager demands on the part of the public for loans, at the same time that their apparent resources are enhanced by large deposites and the seeming abundance of money in the classes around them. During seasons of apparent prosperity and general confidence, the domestic trade and exchanges of the country impose inconsiderable liabilities on the banks to the redemption of their issues, for within the range of their circulation, being received nearly by all, they are used in all dealings, and measure all values in lieu of the coin they represent. In trade and exchanges, on the other hand, with foreign countries, these representatives of money, having abroad no circulation or reception, when taken here, are made to conform to the only international measures of value, and really converted into gold and silver, or other equivalent values in bills of exchange or exports determined by a specie standard. In the dealings, therefore, of the people with foreign countries, and especially in the import trade, in consequence of which returns in real values are rendered necessary, are to be found almost the only practical demand for the actual convertibility and redemption by the banks of these issues, and consequently the most essential checks on their excess. Now, all confess that a leading object and manifest tendency of the protective system were to restrict and lessen the imports of the country. In this respect, therefore, a most salutary guard over our paper currency is renounced and lost. But its agency in over-expansion is positive as well as negative. However just the doctrine, which experience and political economy both enforce—that high duties, by excluding imports, ultimately lessen revenue—all admit that high duties, for some years after their passage, and before domestic supplies fill the markets, draw large amounts of revenue into the treasury. These are collected and received mainly in the large commercial cities of the North, whose banks, to a great extent, control and guage the banking issues of the whole Union, and even now, as uniformly in times past, are deposited in the banks, to constitute, with them, the basis of extensive loans and issues. We have seen, too, that the primary effects on the manufacturing classes of high duties are to give them inordinate gains or bounties, drawn from consumers in all sections, and to induce numbers to crowd, with all the capital they can command, into similar employment, that they may share the grateful spoil. This was a twofold operation in stimulating to excess of issue. The large profits so realized, and drawn from all quarters to one section, find their way into the banks in considerable amounts, and for limited periods; so as, on a general average, to make a great addition to the deposits, which always constitute no inconsiderable basis on which banks venture to issue. At the same time, from the stimulants existing and the general disposition to embark in manufacturing enterprises that require large capital and credit, extensive loans and issues are demanded and obtained from the banking institutions. The general appearance of prosperity and confidence, and the activity given to many collateral pursuits by the large gains received, and extending operations by the manufacturing classes in this section, delude the banks, and contribute to hurry them to excess and inflation. Things advance in this manner at a pace constantly accelerating, (for it is the nature of these undue issues to cause the over-valuation of all things,) and to mad excesses in all branches of trade and speculation, until those gluts and reactions in manufacturing operations, of which I have spoken, or some other of the numerous checks, which the course of trade opposes to over stimulants and wild speculation, ensue. A shock is given to the general confidence; actual convertibility is sought to be enforced in lieu of the nominal one which banks have rested upon. The widely-extended system of credit is subverted in all its ramifications, and rigid enforcement of liabilities, on the part of individuals and banks, is pressed, at the same time that facilities for the command alike of means and credit are almost totally cut off. Suspensions of specie payments, failures in every line of business, and commercial revulsions, ensue, with all those convulsive agitations to the business and fortunes of all, save the large capitalists, who batten on the numberless sacrifices of the unfortunate, and with their long train of evils—ruin, bankruptcy and demoralization, social and political. But why deepen a picture, of which the hideous hues have scarce faded from sight, and yet live in fresh remembrance? Shall not experience; recent as well as more remote, avail to read a bitter admonition against the system which has contributed to such calamities? That it has done so largely, I verily believe. And he, Mr. Chairman, who looks attentively at the history of our commercial revulsions, will find that, although the *breaking up*, in some instances, has been delayed until after the modification of a high tariff had allowed the check of foreign imports to arrest and expose the swelling imposthume, in most it has soon followed, and in all it may be traced to the legitimate effects of its unwholsome pampering and silly restrictions on the heathful courses of trade.

The large amounts annually subtracted from the masses, constituting all the other classes of the people save the protected, not for the wants of the Government, but to feed with bounties the pets of political favoritism, and sustain them in premature or profitless employments, constitute another of the general evils of this protective system. This is an effect so obvious, and generally urged, that I shall not dwell upon it. I only refer to it to state the amount of the contributions thus annually extorted, that a due appreciation of its extent may not be lost sight of in *summing up* the aggregate of national loss from the folly of partial legislation. The gentleman from New York, [Mr. Collin,] in his able speech on this subject, estimated the annual bounties paid, at some $98,000,000. The Secretary of the Treasury, in his elaborate report, deems in not less than $58,000,000 per annum; and the smallest calculation I recollect to have seen from any opponent of the system, is $48,000,000. When it is recollected how much more are the internal manufactures consumed in the country than those imported from abroad, it must be manifest, at least, that a considerably larger sum must be extracted from the people for bounties to the protected classes than for duties to the Government. This should be abundantly sufficient to startle the great masses to a consciousness of the monstrous injustice and oppression practised by the system upon them. I found upon it no appeal, and refrain from all invective. I simply ask that it may be pondered on till, realized with all the potency of a practical truth, it come *home* to the feelings and convictions of every just man.

On the great productive interests of the country, and especially the two leading classes, of agriculture and commerce, this system presses, Mr. Chairman, as a baneful incubus. Apart from the large proportion paid by them on their consumption as bounties, to which I have just referred, the indirect influences of the system in checking their development and narrowing their spheres of action, are even more hurtful. I should be tempted to dwell long here on this, the most interesting view of the operations of the restrictive system, and by statistics and general reasoning to enforce and illustrate its blighting effects, had not the field been so fully occupied and exhausted by the able speeches of my colleagues. From the accurate statistical statements presented by them, not limited to selected periods, but extending over long series of years, as well before the establishment of the protective system, and when it was not in operation, as during the whole time of its existence, it has been conclusively shown, that whenever the system was in operation, the exports, as well as the imports of the country, have invariably declined; the prices of all leading agricultural staples have been depressed; and the tonnage of the Union, in the coasting as well as foreign trade, has fallen off; while, on the other hand, with no less regularity under the free trade of moderate revenue duties, the same unerring criteria all concur in giving most gratifying evidence of increase and prosperity. To the same effect are the results of the experiments, recently made in Great Britain, when under the repeal or great reduction of high duties to the number of nine hundred and odd, such rapid advance in trade and consumption has been made, that, to the surprise of the most sanguine, there has been increase instead of diminution in revenue.

These results, too, are entirely consistent with reason. It has long been an axiom of political economy, that the exports of a country cannot long exceed its imports. On a comprehensive scale, trade between nations must consist in barter and exchange of products; and a trade *one-sided* is doomed to speedy decay and extinction.—It is also clear, that the consumption of our products by the other nations of the earth must depend on their ability to buy, and that to the extent we deal with them and purchase their products, to that extent we increase their ability to buy and enlarge their consumption of our products. On these principles, whenever, from high protective duties, our imports from abroad are restricted and curtailed, our exports correspondingly lessen, and the means of international exchange seriously diminishing, and the ability of our foreign consumers declining, all the staples of our agriculturists are depressed in price. Nor is this effect confined to foreign markets; for the diminution of demand from abroad for them, compels undue supplies to be cast upon the home markets, which are consequently slow and low. This is one view to illustrate the mockery of the home market; the pretended benefits of which, to the agricultural interests, constitute the stereotyped arguments of the protectionists, and are so loudly extolled by them here and throughout the breadth of the land. But in this connexion, this boasted equivalent tendered for all the inequalities and oppressions of the protective system, may deserve a brief examination. That the multiplying of the industrial pursuits of the people, the diversion of labor and capital to as numerous and varied branches of production as possible, and the consequent enlargement to each of the number of its consumers, promote the general activity and prosperity of all, may be most cheerfully conceded, provided industry and capital so diversified be really productive, and yield gainful returns. But if, as we have seen is the case with the large classes of the manufacturers, sustained or prematurely stimulated by the protective system, they are only spirited up to embark in pursuits intrinsically profitless, or carried on at a loss, and derive their gains from exactions on all other classes, it is absurd to suppose these last can be generally benefitted by the partial return of their own contributions in purchase of their products. The home market of the more numerous classes of manufacturers, who, engaged in established and intrinsically profitable production, subsist not by protection, is valuable, and will be enjoyed as fully without as with high duties. But the home market of those who breathe only in the atmosphere of protection, and are fed by bounties, is only to be secured to the other industrial classes by their supplying both the means of purchase and the products for sale. The farmer would be deemed a pretty wiseacre, indeed, who should maintain a neighbor in a losing business, that out of the bounty furnished he might find a purchaser of his crop Yet on a great scale, considering the classes subsisting only by protection, and the other classes of the community as two divisions, this is precisely what is done by the latter to obtain a home market for the former.

Further to explode this much puffed home market of the manufacturers, it is only necessary to contemplate the circumstances of our country, its extent and resources, and the necessary excess of its productions over domestic consumption.—The agricultural and planting interests must greatly predominate, and for centuries to come, far the larger proportion of our citizens must be engaged in the culture of the earth. Without any pretension to strict accuracy, but as a reasonable approximation to truth, it has been estimated that the labor of one agriculturist will suffice for the support of ten manufacturers. How, then, when the agricultural must far exceed the manufacturing classes, and the disproportion between them, by natural increase, is daily enhancing, is it possible to conceive that the home market of the manufacturers can seriously diminish or absorb the products of the agriculturists? Reference to the statistics furnished by the returns to the Secretary of the Treasury in 1810, and the report of Tench Coxe, already alluded to, as contrasted with the results of the census of 1840, conclusively establishes the folly of looking to the home market of the protected classes. Since 1813, notwithstanding all the stimulants of thirty years of nearly uninterrupted protection, manufactures have advanced less than 75 per cent. in annual yield, while the products of agriculture have been more than tripled, and very nearly quadrupled.—How long will it be before, at this rate of comparative progress, the manufacturers shall afford a *home* market to the surplus production of the agriculturists, I submit to the ingenious casuistry of such protectionists as, emboldened by their frequent argument, that the competition of one country exceeds the competition of that and all others besides, or, in plainer language, that the part is greater than the whole, may feel disposed to signalize themselves by establishing that the less contains the greater. No, sir; let "no pent up Utica confine our powers." The expansive energies and enlarging products of our agriculturists demand the markets of the world. As it now is, under the operation of your unwise restrictions, they suffer enormous exactions at home, and at the same time have their resources dried up at the fountain by depression of prices, and their rightful avenues to gainful exchanges and enlarged consumption, from their best customers, blocked up or sensibly narrowed. While so suffering, they are, in insult to their intelligence or derision of their wrongs, sought to be soothed by lullaby promises that they also receive protection. Well may they reply, "We need no protection, and least of all, such as you will give us."

The oppressive operation of the system on the commercial and navigating interests of the country are apparent to the most superficial observation, though their extent is perhaps not in general duly appreciated. With the cutting off of imports and the decline of exports, the very elements of their sustenance and prosperity are withdrawn. The gains of commerce are naturally greatest, as likewise the employment of capital, ships, and sailors, in the most extended foreign exchanges. The carrying trade between distant countries, and especially of the great products of southern regions, has ever constituted the prime sources of wealth and power. In all history, whatever nation has most largely engrossed it, has for the time been the seat of riches and dominion, of refinement, the arts, and all the concomitants of diffused intelligence and advanced civilization. To this Tyre, but a city on piers, owed the magnificence and wealth which justified the description of Holy Writ, that her "merchants were princes and her trafficers the honorable of the earth." With it Carthage so long sustained with the conquerors of the olden world her renowned struggle for mastery and empire. In the glory of its transient possession, Venice was hailed as the bride of the seas, and a city of lagunes and swamps shone resplendent with palaces and temples, and almost alone breasted and broke the advancing tide of Moslem fanaticism, before which all Christendom trembled. From Portugal to Spain, from Spain to Holland, and finally to England, as this trade has passed, it has borne on its crest the sceptre of the seas, and brought in its wake all the most valuable resources of power, wealth, and progress in the arts and refinements of life. Among the youngest nations of the earth, from our cradle the blood inherited from the old sea-kings of the North, and stimulated in its transmission through the veins of our parent country, has displayed itself, and, from the advantages of our position, the genius of our people, the freedom of our institutions, and through our happy union, the command of so many of the staple products of the earth in its temperate and tropic climes, we have entered nobly, and with every prospect of success, in the race of competition with the nations of the earth for the commerce of the world. The struggle is a glorious one, not, I trust, to be conducted amid the thunders of war, and signalized at every step by the crash of armaments and the groans of the dying and the dead, but by the arts of peace, amid the exchange of reciprocal benefits, and to be won by the first in the gifts of Providence, and the most wise to discern and develop, by casting off all trammels, the freeborn energies of its people and the resources of its position. I believe it to be our high mission to snatch the palm, and in this "march upon the mountain wave" to surpass the renown and prowess even of Albion's sea-girt isle and her world-famed tars. But, to do so, restrictions and impositions must be thrown off, and the wings of our commerce plumed to fly over every sea, and visit every clime. The petty coasting trade, of which your restrictive system boasts, though, if statistics are to be credited, erringly even here, to substitute to your wide-spread commerce in the import of manufactures and their exchanging exports, creeping, as it must do, from shore to shore, and finding its fittest vehicles in the small craft of schooners and boats, can never supply the nurseries of hardy seamen, create the fleets of stately merchantmen and "rich-freighted argosies," engage the enterprise and capital or draw the returns in the products and treasures of every clime, that are requisite to give pre-eminence in the boundless tracts of old ocean's realm.

Apart from such far-sighted policy, as a simple question of national gain in each case, it may be well questioned whether the supply of any article of consumption here had not better be supplied by commerce from the most distant point than by internal production, provided, as indeed in no other case it will be introduced from abroad, it can be furnished by importation as cheaply. For while, by the consumption of the internal product, you may give reasonable gains to one person, the producer, (or at most to two, himself and his retailer,) by the use of the imported article, you have given larger gains to the foreign producer, to the intermediate agents who sell for him, to the navigators who have transported it, to the importer, and the retailer. While, therefore, the home consumer receives at the same cost and is no sufferer, he has benefitted a large number even of his own countrymen, and foreigners besides; and if, in addition, as to a considerable extent must be, these foreigners have been paid by the products of the consumer or his countrymen, he has gained to himself, or given to some fellow-countryman, all the profits on such sale of his products In other words, where the cost of production is cheaper abroad, and it can be furnished at the same price with the internal products, there must be a larger margin of profit, on which may be written the names of all engaged in effecting the exchange, and likewise that of the producer of the article, with which the foreign import has been purchased.

With this illustration of the superior benefits of foreign commerce, and how distributed, who can appreciate the extent and infinite number of losses sustained to the whole nation, but especially the mercantile and maritime classes, by the persistance for nearly thirty years, though in different degrees, in this restrictive system? I will not venture to estimate the losses from its sapping and insidious influences on either of the two great interests, mercantile and agricultural, lest the amounts, as well of what has been positively given up, as of what might and would readily have been realized, should appear so enormous as to excite incredulity and deter from inquiry. Imperfectly and generally, as only my time would allow, I have sought to expose the baneful influences of its insidious agencies; and I only request the candid hearer, who may be convinced of the justice of my reasoning, to ponder and calculate for himself the frightful aggregate of its total losses. He will be worse than an infidel if he be not then converted, for he will have care neither for his people nor his household.

[Remainder on Fourth Page.]

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