

Domestic.

National Revenue.—We have been politely favored from Washington City, with a pamphlet copy of the Report of the Committee of Ways and Means on the state of the Public Finances—embracing a statement of the National revenue and expenditure of 1827; some remarks on the Public Debt; and an estimate of the revenue and expenditure for the year 1828, and for future years. We have selected the following passages, which we deem most interesting:

"In forming an estimate of the probable amount of the revenue for future years, the portion of that revenue which will be derived from sources other than foreign commerce, is, comparatively, so inconsiderable, and so little liable to fluctuation, that the Committee propose to confine their inquiries exclusively to the probable income from the customs, and to the effect produced; and likely to be produced, by the existing and contemplated regulations of the duties on imported merchandise. And, in the first place, the committee cannot concur with the Secretary of the Treasury, in the opinion expressed in his annual report, that, "to suppose the tariff of 1824 is at such a pitch as to affect injuriously the interests of foreign commerce, would be contrary to analogies afforded by the history of other commercial nations, and, thus far, to the experience of our own." On the contrary, the committee can see nothing in those analogies, or in that experience, to render it at all doubtful, that foreign commerce is injuriously affected by every imposition laid upon it, even for the purposes of revenue merely; and that prohibitory duties, in the very nature of things, must diminish foreign commerce to a greater extent than they build up and sustain the substituted productions of domestic industry.

Differing, as the committee do, with the Secretary of the Treasury, as to the effect of the tariff of 1824, on the commerce of the country, they are constrained to differ with him, still more decidedly, as to the effect of a further increase of the duties on foreign merchandise. And here it may be proper to remark, that the only authority under which the Secretary of the Treasury acts, in presenting his annual report on the state of the finances to Congress, is a law which expressly enjoins it as his duty to prepare a report "containing estimates of the public revenue and public expenditure, and plans for *improving and increasing* the revenues, from time to time." Whether the recommendation of high and prohibitory duties, professedly and exclusively designed to encourage domestic manufactures, by excluding those that are foreign, and inevitably tending to impair and diminish, instead of increasing and improving the revenue, be a substantial observance or a direct violation of the authority under which the Secretary acts; and whether it is not calculated to impair constitutional responsibility of the Executive, for the President to devolve upon his subordinate officers, the high duty of "recommending to the consideration

of Congress such measures as he shall judge necessary and expedient"—it is the province rather of the House than of the committee to determine.

The committee will here make a single remark on the comparative effects upon the revenue, of the schemes presented by the Secretary of the Treasury, and the Committee on Manufactures, relative to woollens. Though the duties proposed in the latter scheme, are more equally laid upon the different qualities of goods, and are less in amount, this committee regard the difference as being merely a nominal one; the duties, in both cases, rising, with very unimportant exceptions, to the point of ultimate, not distant, and, in most instances, immediate prohibition. Duties which amount to 56 per cent. will result in prohibition; and those which amount to 281 per cent. can do no more. It is obvious, therefore, that the duties proposed by the Committee on Manufactures ranging, principally, from 60 to 80 per cent. are as effectually prohibitory, as the more unmeasured impositions proposed by the Secretary of the Treasury.

The importations of the descriptions of woollen manufactures, which fall under the operation of the high duties recommended by the Secretary of the Treasury, amounted, in 1827, to upwards of six millions of dollars. A recurrence to the analysis presented by the committee, will show that the great mass of woollens embraced in the scheme of duties proposed by the Secretary, will be chargeable with more than 100 per cent.; a considerable proportion with more than 200 per cent.; and but a small quantity with less than 70 per cent. The committee, therefore, think they are quite within bounds, when they assume five millions as the amount of woollen manufactures that will be excluded, and speedily excluded, if the duties recommended shall be imposed upon the foreign manufacture. They believe it may be assumed, with equal confidence, that a duty of five cents the square yard, in addition to the existing duty, on cotton manufactures, will exclude the foreign manufactures, to amount of \$3,500,000. When to these prohibitions, those of raw wool, bar iron, and hemp, are added, it will not be extravagant to estimate the curtailment of foreign commerce, by the proposed duties, at ten millions of dollars, within a few years after their imposition. Making every allowance for the increased rate of duties that will be collected on the remaining importations of the articles under consideration, the committee cannot estimate the annual loss of revenue, resulting from the duties proposed by the Secretary of the Treasury, at less than \$4,000,000. And here the committee cannot but pause for a moment, to contemplate the singular and extraordinary spectacle of an officer who presides over the finances of a nation, recommending a scheme of revenue, which, at the same time that it will diminish the national income \$4,000,000, per annum, will increase the burdens of

the community beyond all example, in time of peace, and fully equal to any in time of war!

It will be perceived by the House, that the committee have no farther entered into the consideration of the proposed duties than was necessary to ascertain their ultimate and permanent effect upon our foreign commerce, and, of consequence, upon the public revenue. They have not permitted themselves to be seduced by the example of the Secretary of the Treasury, to depart entirely from the financial view of the subject, and to enter at large into the discussion of the policy of protecting domestic manufactures by prohibitory duties; a policy which, whether it be wise or unwise, just or unjust, must inevitably impair the productiveness of our present system of revenue to an extent that will render it difficult to avoid a resort to internal taxes in time of peace. That this will be the probable fruit of the system of prohibition cannot be disguised, however confidently it may be denied. It has been shewn that the proposed exclusion of foreign cotton and woollen manufactures, raw wool, hemp, and iron, will diminish the annual income from the customs four millions of dollars. If to these articles be added foreign spirits, molasses, and iron manufactures, in conformity with the views of the Committee on Manufactures, a further reduction of the revenue to the amount of one million and a half, may be confidently anticipated. When it is perceived that a revenue of \$20,000,000, derived from imposts, is thus subjected to a diminution of \$5,500,000, at a single blow of the prohibitory system—a system which our own experience demonstrates to be naturally progressive, making each advance the basis and the instrument of extending still farther its desolating encroachments upon our commerce and revenue—it appears to the committee that only a very ordinary share of forecast is required to foresee the ultimate consequences that must result, at no distant period, from the progress of this system.

If these views rest upon any just foundation, it is quite evident that the prohibitory system, now proposed, will postpone the commencement of any such works of internal improvement as Congress may deem expedient, until very nearly the middle of the present century. The committee take it for granted that the public mind is definitively made up as to the policy of disburdening the nation of the public debt, with all practicable despatch. It is not to be presumed, therefore, that any attempt will be made to arrest the payment of that debt, by diverting the sinking fund from its pledged purposes, to any other purposes, however important, except for the support of the established institutions of the country.

The very nature of our country, and the ends for which this Government was obviously created, indicate foreign commerce as the object of our care, and source of our revenue. It was principally to protect foreign commerce that this Union was originally formed; and it may well be doubted, whe-

ther the destruction of the former would not put in jeopardy the very existence of the latter, by greatly impairing, both the motive for preserving, and the means for sustaining, our expensive national institutions. The committee, therefore, believe that the Representatives of the People are called upon, not only by considerations connected with the national wealth and revenue, but by every consideration which gives value to the union of the States, to reject the recommendation of the Secretary of the Treasury, and arrest the progress of a system, the possible consequences of which no American can contemplate with indifference."



Tarborough,

FRIDAY, MARCH 28, 1828.

Mails.—We understand that another *derangement* has been made in the mail between this place and Halifax—so soon as we can understand it fully, we will endeavor to conform to it—until then, our patrons on that route must bear with us patiently.

Congress.—In the Senate, on the 20th inst. the resolution offered some weeks since by Col. Johnson of Kentucky, relative to fixing the period of adjournment for the 8th of April next, was called up by Mr. BRANCH, and discussed at length, being strenuously advocated by that gentleman and Mr. Johnson. The resolution was finally laid on the table, many Senators objecting to it on the ground that it was ill-advised to fix the time of adjournment at present, when there was so much business of importance to be acted on, and when they could not with any degree of accuracy say at what precise period they would be enabled to get through it.

The bill for the benefit of the North-Carolina Institution for the instruction of the Deaf and Dumb passed the Senate on the 11th inst.

The Tariff bill principally absorbs the time and attention of the House of Representatives.

Petersburg, March 21.—State of the Market—Cotton, 84 to 94 cents—Corn, 14 to \$2—Bacon, 7 to 7½ cents—Lard, 7 to 7½ cents—Apple brandy, 30 to 31 cents—Peach 65 to 75 cents.—Business continues to be dull, and we perceive no alteration in prices, except in Cotton: for notwithstanding the small quantity coming to market, the last European accounts being unfavorable, there is an apparent decline here of ¼ per cent. on the best quality, and ½ per cent. on inferior.—*Int.*

Presidential.—Extract of a letter from the Hon. William H. Crawford, dated Wood Lawn, 6th March, 1828:

"I think with you, that the people have determined who should be President, and I should be the last man in the U. S. who would wish to unsettle that determina-