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TREASURY REPORT.

In submitting to Congress the Annual Report required by law, on the Finance, the Secretary of the Treasury is happy in being able to represent them for the present year as in a satisfactory condition. While other countries, and some with which the United States maintain extensive dealings, have been great sufferers, interrupted to an extent productive of a high degree of suffering, the United States have experienced within themselves no such calamitous occurrences, and have been freed from all other than a slight recoil of the pecuniary evils which have been seen to press so heavily in other regions. When advertising to the complicated connections that bind together the pecuniary interests of Commercial States, having large exchanges with each other, the reaction from a loan has been less felt than might have been expected, and has brought with it no results afflictive to the community, or injurious to the regular operations of the Government. The public obligations have all been punctually fulfilled without any increase of the public burdens, and the National Revenue, which derives no aid from the existence of direct taxes or internal duties of any kind, but rests upon the Customs almost exclusively, has been unusually abundant, in the sums realized for the year drawing to a close, and promises to be fully adequate to meet every stated head of the public expenditure, including the sum annually devoted to the extinguishment of the debt, for the year that is to come. This substantial prosperity, the result of the general industry fostered by good laws, and a just economy in the public administration—laws which, by enlarging the home demand for the productions of the soil, have aided in supplying deficiencies in the foreign demand, and which, by superabundant exports the results of manufacturing to those of agricultural labor, have tended to open new avenues to external trade—this state of the country in its financial resources and concerns for the year, will be seen in the recapitulations that follow. They will consist, first, of the amount of moneys paid into the Treasury in 1826, and in the year preceding; and the expenditures for those two years. Next, of the state of the Public Debt, and the portions of it that have been paid off, which will be seen to exceed the sum regularly appropriated by law for that purpose, within the year. And finally, of the Estimates of the Public Revenue and Expenditure for the year 1827.

I. Of the Public Revenue and Expenditure of the years 1825 and 1826.

The nett revenue which accrued from duties on imports and tonnage, during the year 1825 amounted to \$2,338,922 57. The actual receipts into the Treasury, from all sources, during the year 1825, amounted to \$6,840,853 02, viz: Customs \$2,098,713 43; Public Lands \$2,216,091 36; Dividends on Stock in the Bank of the United States, arrears of internal duties and direct taxes, and incidental receipts, 452,134 69; Re-payments of advances made in the War Department for services or supplies, prior to the act of July 18, 5-31-919 32; Loan of five millions, under the act of Congress of the 20th of May, 1824, 5,000,000 00; Making, with the balance in the Treasury on the first of January, 1825, of 1,946,397 13, an aggregate of \$8,787,355 15.

The actual expenditures of the United States, on all accounts, during the year 1825, amounted to \$5,585,894 72, viz: Civil, Diplomatic, and Miscellaneous, 2,748,344 89; Military Service, including fortifications, ordnance, Indian Department, Revolutionary and Military Pensions, arrearages of the militia, and arrearages prior to the first of January, 1817, 5,694,931 19; Naval Service, including the gradual increase of the Navy, 3,049,083 86; Public Debt, 29,095,544 78; Leaving a balance in the Treasury, on the first of January, 1826, of \$3,201,460 43.

The difference, amounting to \$3,211,460 43, between this balance and that stated in the last Annual Report from the Treasury, which was \$5,384,981 78; is owing to the balance last year having been given as an estimate only. Actual settlements had fixed it at the sum now stated.

The actual receipts into the Treasury during the three first quarters of the year 1826, are estimated to have amounted to \$19,583,932 50, viz: Customs, 14,031,428 86; Public Lands, 1,055,961 29; Dividends on Stock in the Bank of the United States, 401,500 00; Arrears of internal duties and direct taxes and incidental receipts, 80,429 72; Re-payments of advances made in the War Department for services or supplies prior to the 1st of July, 1817, 17,561 63; And the actual receipts into the Treasury during the fourth quarter of the year, are estimated at 6,300,000 00. Making the total estimated receipts into the Treasury during the year 1826, \$25,883,932 50; And with the balance in the Treasury on the 31st of December, 1825, of 3,201,460 43, an aggregate of \$29,085,392 93.

The expenditures of the three first quarters of the year 1826, are estimated to have amounted to 18,714,226 66, viz: Civil, Diplomatic, and Miscellaneous, 9,293,521 55; Military Service, including fortifications, ordnance, Indian Department, Revolutionary and Military Pensions, arrearages of the militia, and arrearages prior to the 1st of January, 1817, 5,694,931 19; Naval Service, including the gradual increase of the Navy, 3,049,083 86; Public Debt, 29,095,544 78; Leaving a balance in the Treasury, on the 1st of January, 1827, of 6,425,536 97.

Should the estimate of receipts for the fourth quarter prove to be correct, the total amount of receipts for the year 1826 will have exceeded the total estimates presented to Congress last year, by a sum approaching four hundred thousand dollars.

which will remain to be satisfied after the first of January, 1827, amounting by estimate to \$3,453,000. 2 About one million of dollars in funds not at present effective, as particularly explained (page 5), in the last Annual Report. 3. The reservation of \$4,000,000, under the fourth section of the act of Congress, of the third of March, 1817, entitled "An act to provide for the redemption of the Public Debt."

The directions issued last year to the Receivers and Collectors of the Public Revenue in all parts of the United States, not to receive in any payments made to them, bank notes of any of the State Banks of a less denomination than five dollars, continue in full force, and are lending their aid in discouraging the circulation of small notes, and substituting in their stead a greater proportion of the metallic medium.

II. Of the Public Debt.

That the precise nature and amount of the funded debt of the United States, as it exists at the present time, may be seen, the several descriptions of debt, of which it is composed, with the periods at which they were contracted, and are redeemable, will be stated.

The aggregate amount of debt on the first of October last (Statement, p. 5) was 75,923,151 dollars 47 cents. This sum includes the remnant of the debt of the Revolution, amounting to \$13,396,247 70, at an interest of three per cent, and the sum of \$7,000,000 subscribed to the Bank of the United States, the United States owning an equal amount in the shares of the Bank. These sums, making together \$20,396,247 70, are both redeemable at the pleasure of the Government.

The remainder of the debt has been contracted since the first of January, 1812, and consists of the sums that follow, redeemable at the dates that follow:

1. The sum of \$11,254,197 46 at six per cent, being the residue unpaid of the loan under the act of Congress of the 3d of February, 1812, and redeemable in 1826.
2. The sum of \$13,000,742 90, at six per cent, being the residue unpaid of loans made in 1814, and redeemable in 1827.
3. The sum of \$2,400,000 00, at six per cent, being the residue unpaid of loans made in 1815, and redeemable in 1825.
4. The sum of \$700,668 08, at an interest of four and a half per cent, being one half of the six per cent stock of 1813, exchanged under the act of Congress of the 3d of March, 1825, and redeemable in 1829.
5. The sum of \$700,668 08, at an interest of four and a half per cent, being the other half of the six per cent stock exchanged as above, and redeemable in 1830. These two last enumerated sums were set down last year by estimate, at \$722,569 44, respectively. The amounts of the Commissioners of Loans having since been adjusted, the true amounts are ascertained to be now exhibited.
6. The sum of \$18,901 59, at five per cent, being the one-third part of the sum of \$56,704 77, issued in exchange for the six per cent stocks of 1815, 1814, and 1813, under the act of the 20th of April, 1824, and redeemable in 1831.
7. The sum of \$18,901 59, at five per cent, being the other two-thirds part of the sum subscribed as above stated, and redeemable in 1834.
8. The sum of 10,000 00, at four and a half per cent, being stock borrowed under the act of May the 21st and 26th, 1824, of the Bank of the United States—one half to pay the Florida Claims, the other half to pay off the six per cent stock of 1812, and redeemable in 1834.
9. The sum of \$999,999 13, at five per cent, being the stock created by the act of Congress, of May the 15th, 1820, and redeemable in 1832.
10. The sum of \$18,901 59, at five per cent, being the remaining third, subscribed under the act of April the 20th, 1824, and redeemable in 1833.
11. The sum of \$2,327,363 97, at 4-1-2 per cent, being one half of the amount subscribed in exchange for six per cent stock of 1817, under the act of May the 26th, 1824, and redeemable in 1834.
12. The sum of \$2,327,363 98, at 4-1-2 per cent, being the other half subscribed under the act last above stated, and redeemable in 1834.
13. The sum of \$4,750,000 00, at five per cent, being the amount of stock issued under the act of March the 3d, 1821, and redeemable in 1835.

By the foregoing enumeration it appears that the amount of debt redeemable at the periods specified is \$56,626,965 77. That the amount redeemable at the pleasure of the Government is \$20,296,247 70.

Making the total amount of the funded debt on the 1st of October, 1826, 75,923,151 47.

This amount will be reduced by a payment to be made on the first of January, 1827, so as to stand on that day at \$73,924,444 76. The amount of Treasury Notes outstanding on the first of October, 1826, is estimated at \$15,040,000 and the amount of Mississippi Stock redeemed on that day, including awards not applied for at \$7,400 17.

It will next be proper to state the operations that have been had in relation to the debt since the last annual report from this Department. In that report it was stated, that the unpaid loans of 1813, bearing an interest of six per cent, amounted to the sum of \$16,270,797 84, the whole of which was redeemable in 1826. It was thought to be incumbent upon the Department to recommend to the consideration of Congress such provision for paying off this sum during the year 1826, as, in the judgment of the Department, gave promise of being most advantageous. The exhibition in detail of the entire public debt, as contained above, serves to show, that considerable savings in interest had heretofore appeared to the nation by exchanges effected under the authority of Congress, of stock bearing an interest of six per cent for stock bearing a lower interest; or by loans, under the same authority, for the purpose of paying off portions of the debt contracted at six per cent when the time for redemption had arrived, by the creation of new debt to the same amount, subject to an interest of less than six per cent. Under the operation of past legislative approbation of this economical process in relation to the debt, it was recommended that a loan should be authorized for 1826, to the amount of nine millions of dollars, redeemable in 1827 and 1828, at a rate of interest not exceeding five per cent, to extinguish this debt of sixteen millions and upwards bearing an interest of six per cent, which the Government was thus at liberty to extinguish in 1826, provided it had the means. Nine millions, it was believed, would have formed a sum adequate to this operation, in conjunction with the other sums which it was supposed the Treasury would probably have had at command for the service of the debt in 1826. There is reason to think, from the prices which the public stocks bore in the course of the last Winter, and subsequently to the Winter, that had Congress authorized a loan to that amount, the debt might have been paid off at once, and the whole of the stock in question would consequently have been paid off. But as no loan was authorized, it became the duty of the Department to proceed thereto in the manner of

extinguishing as large a portion of this six per cent stock, redeemable within the year, as the means of the Treasury, without the aid of the loan, rendered practicable. This was accordingly done, in the manner following: The stock consisted of the residue unpaid, amounting to \$4,064,734 63, of the loan of seven million five hundred thousand dollars, under the act of the 2d of August 1813; and of the residue unpaid amounting to \$11,254,197 46 of the loan of sixteen millions under the act of February the 3d, 1812. The former of these loans was wholly paid off with the moneys which the Treasury had at its disposal, on the first of last July. As regards the latter, the Commissioners of the Sinking Fund, at a meeting held on the 27th of September, resolved, that 2-0 millions of dollars should be applied towards its reduction at the end of the present year. The holders of this stock to an amount representing two millions of dollars, have, accordingly, had notice, that on the first of January, 1827, they will receive payment of the whole of the principal sum specified in their certificates. By the terms under which this loan of the 3d of February, 1812, was contracted, it became redeemable at the pleasure of the United States, after the 31st of December, 1825, by the reimbursement of the whole sum which stood credited to any proprietor of the stock at the time when the reimbursement took place. It followed, that, in paying off any portion of this loan, so partial payments could be made to the holder of a certificate, but that he was entitled to receive its full and absolute amount, without deduction and also, the full amount of all other certificates of this particular stock of which he was at the same time owner. It therefore became necessary, as no preference could be shown to one public creditor over another, to determine by lot the numbers of the certificates to be redeemed, until their aggregate amount should represent the sum intended to be paid off, and such was the plan pursued. The precise mode in which it was carried into effect, will be seen by an explanatory paper (L) among the documents transmitted. This resort to chance terminated in giving a small excess over the sum wanted; so that the sum to be paid off on the first of January, amounting, in exact figures, to \$1,002,306 71.

It may be proper to mention, that the unpaid six per cent of 1813, were stated last year at \$16,270,797 84, when the true amount was \$16,316,999 96. The difference was included in the four and a half per cent stock, under the act of March the 3d, 1825, since ascertained to have belonged to the stock of 1813. It should be further mentioned, that the three per cent, were stated last year at \$13,290,251 45, to which have been added this year sixteen dollars twenty-five cents, since issued for interest on the old registered debt under the act of the 13th of June, 1798.

After the proposed payment of \$2,002,560 71, shall have been made on the first of January, the funded debt will have been reduced from \$90,986,537 72, its amount last year, to 73,924,444 76, the amount at which it will stand on the first of January, 1827. It hence appears, that the means which the Treasury was found to possess for the reduction of the principal of the debt within the year 1826, using those means as largely as could be justified, and as the Commissioners of the Sinking Fund thought proper to sanction, amounted to 7,067,059 36; and that this sum has served to extinguish by so much the unpaid six per cent loans of 1813, amounting as by statement, in the annual report of December last, to 16,270,797 84. The payment of interest upon the whole debt within the year, will have amounted, by the close of the last quarter, to 3,944,359 33, making in the whole, principal and interest, applied to the debt in 1826, 11,011,398 dollars 69 cents.

Of the foregoing sum of 73,924,444 76, of which the debt will consist on the first of January, 1827, \$1,858,532 75 will be at an interest of six per cent, 12,792,000 00 at an interest of five per cent, 15,994,064 11 at an interest of four and a half per cent, and 13,999,847 70, the remnant of the Revolutionary debt, at an interest of three per cent.

It remains to offer such suggestions, connected with the debt for the year ensuing, as a provident regard to the public resources is thought to point out. It is seen, from the recitals that have preceded, that much the largest part of the debt exists at present in stock of six per cent. This is the highest rate of interest which is paid by the Government. It is conceived to be higher than it is proper should be paid, unless where demanded by the public faith. The time and concomitant circumstances which characterized the creation of this part of the debt, necessarily burdened it with so heavy a rate of interest; but that with the ample resources, the unquestioned security and the exalted credit of the Government, it should continue to pay it, where the option concerns with the presumed ability to shake it off, seems no longer warrantable. Of the whole sum, approaching thirty-two millions of dollars, which stands at this interest, nine millions have been redeemable within the present year. Thirteen millions will become redeemable on the first of January, 1827, and nine millions on the first of January, 1828. Fractions are dropped in the recapitulation. The advantage to the nation of converting, by loans, or by exchanges, as large a portion as possible of this part of the debt into debt that shall be charged with a lower interest, appears to be so obvious, that the expediency of recommending to Congress the proper measures to effect it, again suggests itself as an incumbent obligation upon the Department. It is not overlooked, that the probability of obtaining a loan for this purpose, diminishes, other things remaining equal, as we are brought nearer to the time proposed for its redemption. But the prospect of obtaining it is still believed to be sufficient to justify the endeavor. It is, therefore, respectfully recommended, that authority be given by law, and at an early period of the session, to borrow the sum of sixteen millions of dollars, at a rate of interest not to exceed five per cent, to be redeemable at the pleasure of the United States, in equal portions in 1829, and 1830. These years are fixed as the periods of redemption, for the reason that operated last year, namely, that under the present arrangement of the entire debt, only a very small portion of it (less than one million of dollars) becomes redeemable in either of those years. Should such a loan succeed, it would pay off at once more than one half of all the stock at six per cent, thereby producing a clear saving to the nation of at least one per cent, on a capital of sixteen millions of dollars for two years; and for a longer period on a part of that capital. The residue of the six per cent stock, amounting to \$15,838,532 75, would await the application of the disposable means

of the Treasury during the years 1827 and 1828. Whether these means would prove sufficient for its complete reduction within those years, depends upon events that cannot be accurately foreknown. All that can be remarked is, that, to the full extent of the ability of the Treasury, the means would be applied, and at the periods of time best adapted to the exigencies of the public service, under the directions of the public fund act, and the lights of past experience at the Treasury. If, nevertheless, a part of this residue of the six per cent stock should be found unextinguished on the 31st of the year 1829, as probably would be the case, the obligation of paying it off then, would constitute neither objection nor inconvenience to the measure of a loan upon the terms proposed. It is, consequently, believed, that, under all views of the subject, the measure would give promise of public advantage. Such a law as is recommended being passed, and its execution confided to the discretion of the Executive, that discretion would be exerted to ensure the accomplishment of its object, regarding both the time of obtaining the loan and its conditions, in a manner the most satisfactory.

III. Estimate of the Public Revenue and Expenditure for 1827.

The importation of foreign articles into the United States, in 1825, was larger than common, having amounted, as by the statements transmitted to Congress on the thirtieth of last March, to more than ninety-six millions of dollars in value. This exceeded, by about sixteen millions of dollars, the average value of importations for the three years preceding. The excess was larger than could be justified by the mere gradually increasing demand of the country, through its increasing population, for foreign supplies, and could have proceeded from the influence of those accidental and temporary causes, which, in commercial countries, are always affecting the operations of trade. A supply, so redundant, for one year, might have been expected, by the natural reflux of these operations, to be followed by supplies more limited for the year succeeding. On this account, as well as through other causes that were adverted to in the annual Report of last December, the probability of there being a falling off in the value of the importations of 1826, as compared with those of 1825, was intimated, and has been the fact. The whole importations for 1826 have amounted, from the returns and estimates at present before the Treasury, to about eighty-five millions of dollars in value. The whole of the exports, for the same time, to about seventy-eight millions. Of the imports, about eighty millions have been carried in American vessels; and, of the exports, about seventy millions. Of the latter, about fifty-three millions consisted of the productions of the United States; and the remainder of foreign productions. The diminished value of importations for 1826, has obviously arisen, in some degree, from the fall of prices in those countries of Europe from which the largest quantity of manufactured articles are sent to the United States, and gives countenance to the opinion that the decrease in quantity has not been in proportion to the decrease in value. If, indeed, the comparative amount and value of exports be assumed as the measure of a correct judgment upon this point, it would even lead to the inference that, as regards some of the principal articles of importation into the United States for 1826, there has been no decrease in quantity, as compared with the importations of 1825. The value of exports from the United States, for 1825, exhibits a greater excess over those of 1826, than is seen in the imports; yet, in some of the chief articles of export, the records of the Treasury attest, that the quantity, as far as yet known, was greater in 1826. In 1825, the export of cotton was one hundred and seventy-six millions of pounds. In 1826, it was one hundred and sixty-two millions. The value of the latter, or larger quantity, was twenty-four millions of dollars. The value of the former, or smaller quantity, was thirty-six millions. In like manner, the quantity of flour exported in 1826 was greater than in 1825, whilst the value was less, though not in the same proportion as with cotton. The same is true of rice. The exports of flour in 1826, was in quantity, 853,360 barrels—in value 4,139,063 dollars. In 1825, it was 813,906 barrels, and in value, 4,312,127 dollars. The export of rice in 1826, was 210,633 tierces in quantity, and 1,909,327 dollars in value. In 1825, it was 97,015 tierces in quantity, and 1,925,243 dollars in value. It may be proper to subjoin, that, of the export of cotton in 1825, between nine and ten millions of pounds were of the Sea Island cotton; and of the export of 1826, between six and seven millions. Of tobacco, the quantity exported, as well as its value, rose higher in 1825 than in 1826. But, in 1826, the export of tobacco, though considerably less than that of 1825 in quantity, was greater in value. The comparative amounts, in quantity and value, for the three years, stand thus: For 1825, 75,984 hogheads, and 6,115,623 dollars; for 1826, 59,780 hogheads, and 5,322,964 dollars; for 1824, 77,883 hogheads, and 4,885,556 dollars. Taking the three years, therefore, it appears that the quantity exported was greatest in 1824, and the value least.

It would be desirable, with a view to judge accurately of the effects of the tariff upon the importations of foreign merchandise, to ascertain the fluctuations from year to year in the quantity of such importations. This cannot be done, at present, so far as any official or satisfactory standard at the Treasury is concerned. The returns of the Collectors of the Customs in relation to goods which pay duty ad valorem, have, hitherto, fixed nothing but their value; and it is known, that goods subject to duty under this form comprehend much the largest class of foreign importations. Measures have been put in train for ascertaining, henceforth, as far as practicable, the entire quantity of goods subject to this description of duty, as well as the value. But even when time shall have matured these measures and exhibited their results, they will furnish no standard of comparison, as to the quantity of importations prior to their adoption. The information will, however, become so useful after the lapse of a few years, in its bearing upon the course and development of our home industry and foreign trade, showing how each, under wise principles adapted to each, may advance or equally how the channels and the objects of the latter may shift under the adverse of the former, without any loss, but with gain, in effective national resources—results operating upon the most extensive interests, and enacting to the greatest mass of numbers, or how, under the growth of the one, the other is at all destined to become disadvantageously and lastingly abridged. The beneficial parts of these consequences are looked to with confidence and hope from the tariff, as well from our own experience, thus far, as from that of other nations of the world distinguished by high degrees of opulence and civilization, and where both have rested upon durable rather than transitory foundations—foundations that have been carefully laid in applying the home industry to the multiplicity of operations of manufacturing art, not less than to the tillage of the soil, and in making the accumulated productions of both, the basis of a great foreign trade. But facts that may shed a distinct light upon the whole subject should be sedulously collected, to serve, if need be, as the ground-work to us, of a more perfect system of legislation in relation to a course of policy so closely interwoven with the interests and character of the social state, and with the national prosperity and power. The foreign trade of the United States, to its inherent causes for progressive extension, so perils another and deductive one in the constant desire of the Government, as manifested in their permanent laws, and emphatically in their recent treaties, to carry it free from all restrictions upon navigation, as well upon the most enlarged principles, and the most entire reciprocity in all other respects. If these principles, which the United States have largely set the example, were practiced upon more universally by nations, and to the extent uniformly proposed by this Government to their acceptance, the fact might be more important in its influence upon general trade, and upon that of such nations in particular, than abstract declarations, illustrative or commendatory of them.

The value of cotton goods, subject to an ad valorem duty, imported into the United States in 1826, was, as far as at present ascertained, 8,903,316 dollars. The value of the same description of goods, imported in 1825, was 13,307,518 dollars. The value of woollen goods, subject to an ad valorem duty, imported in 1826, was 7,445,465 dollars. The value of the same description of goods, imported in 1825, was 11,329,264 dollars. But, as already intimated, this difference in value cannot be relied upon as a safe test of the difference in quantity. There are seasons when it would be justifiable misleadings, and the present is believed to be one of them. The duties on each description of these manufactures, were calculated on the prices which each respectively bore at the place of exportation during the respective years; and the great fall in prices in 1826, will undoubtedly serve to account, in part, for the difference in the aggregate value of the two importations. Further elucidation will be afforded to the point, when it is added, that although the value of cotton manufactures imported in 1826 stands below those imported in 1825, in the proportion stated, it exceeds the value of the same kind of manufactures imported during either of the two years preceding, viz 1824 and 1823. The same is true of the woollen manufactures. The value of the latter, paying duty ad valorem, imported in 1826, is found, from the returns as yet before the Treasury, to be below the value of the same kind of importations for 1824 and 1823, though the difference is far less considerable than between their value in 1826 and 1825, nor is it known at this Department what may have been the comparative value of woollen goods at the places of exportation during the four consecutive years indicated. The valuation of merchandise constituting the total aggregate of our foreign trade, is always made at the port or place of shipment, and the rule applies consequently both ways; that is, to all articles of export as well as imports, thereby freeing it from objections to which it might otherwise be open. The mode of valuing is, in effect, as follows: the party making the shipment assesses the value to the manifest or list of articles superadding his oath that it is the true value according to their actual cost, or according to the value which they truly bear, at the port and time of shipment. This oath is taken under the supervision of the Collector as regards exports, and under that of our Consuls, or other Commercial or substituted Agency abroad as regards imports. Some other formalities are observed under our laws, particularly in relation to imports; but they are all in aid of the same provision here stated.

The articles of American Manufactures exported from the United States in 1826, will it be believed, be found to exceed six millions of dollars in value. The particular kinds of Manufacture which have made up this profitable and growing branch of the export trade, will be presented in detail, and their total value ascertained with the precision, in the general Statistical Tables, now in course of preparation, under the act of the 10th of February, 1820, which will be transmitted to Congress at an early day as their voluminous nature will allow. Of the amount of American Manufactures, produced for consumption within the United States during the year, it is impossible to speak with exactness; but, from indications that cannot deceive, it is evident that it is large; so large, that the amount exported, could sink to a level below all comparison with it. The surest guide to our belief, under this head, is, that in those branches which have at length been enabled, through a provident legislation, to stand up against that overwhelming competition of pre-established excellence and capital from abroad, which most otherwise have kept down forever their first attempts, the article can now be had cheaper in price, as well as better in quality, than the same article, from abroad, as it was seen in our markets, prior to the efficient protection afforded to our own. Hence, the apprehension of monopoly, pass away. Hence, the certainty, that the competition of home will bring down prices eventually, if not immediately, until it creates and diffuses new wealth at home; labor being the foundation of wealth, and producing and disseminating it more universally and in higher degree, in proportion as it exists under diversified form and in full activity. It is, then, that the farmer, the artisan, & the merchant, give support to each other, each enlarging the occupations and the gains of each; the State meanwhile, reap-

ing the fruits of each; the State meanwhile, reap-