

the names of those who make them, and the time occupied by each. I recollect, sir, when I was addressing the House on this evening, he looked at me very often and then at his watch, he said nothing but thought much; he reminded me of an anecdote I once heard told of an Irishman's parrot, and if the House will indulge me, I will relate the anecdote. An Irishman was once observing a parrot, and much delighted at its imitation of the human voice; a Yankee perceived it, and supposing he could make a sort of speculation, asked the Irishman if he did not wish to buy a parrot; a bargain was soon struck and the Yankee agreed for five dollars, to furnish the Irishman, within a week, with a parrot; true to his engagement, he came at the appointed time, and drew from a handkerchief, carefully wrapped up, a large night owl, which he sold to the confiding Irishman for five dollars, informing him at the same time, that the parrot would not talk any until he became familiar with his new domicile and its inmates. Some time after, the Yankee met the Irishman, and enquired "if his parrot talked any yet." "No, he has," replied the Irishman, "but he'll talk a plenty after a while, for he keeps a devil of a thinking." So it is with the gentleman from Asheville. He thinks much, and as my friend from Rockingham says, he is determined to do the voting.

Having thus disposed of my Bank debts, Mr. Speaker, I will now beg leave to return to the matter before the House; and I would ask, what advantages are we to derive from the winding up of the concerns of the Bank of the State? This institution was chartered by the Democratic Legislature of 1834. I have taken some pains, sir, to ascertain what advantage the State has derived from this, and the Bank of Cape Fear, since 1835. The Bank of the State has paid the Treasury, \$252,000

And has now for our use a reserved fund of 65,000

Making in all, a sum of 317,000

The Bank of Cape Fear has paid to the State, since the same period, 233,000

Total, 550,000

Now, sir, the Comptroller has kindly furnished me at my request, a list of the taxes from all sources, paid into the Treasury since 1835.

The whole amount of land taxes is \$193,123 33, being little over one-third the amount received from these two Banks in that same period. There has been paid in for poll tax since 1835, \$203,161 49. The amount of revenue from all sources of taxation, including lands, polls, town tax, store and tavern tax, &c. &c., for the same period, is \$553,228 76, being three thousand two hundred and twenty-eight dollars more than was received from the Banks, during the same time. Thus we see one great source of revenue is about to be cut off; its loss must be supplied so far as the exigencies of the Government require at least, by a direct tax upon the honest yeomanry of the country, and this too, as their leaders tell us, rather than the dominant party in this House should be taunted by the Whigs. Here is the benefit the people will derive from this great measure; this momentous question now pending, upon which hangs the welfare or total and irremediable ruin of the People of this State, is to be determined against the very best interests of our constituents, lest the dominant party should be taunted and jeered for want of consistency. It is not my custom to use the language of entreaty, but I would call upon members to pause in the course they are about to pursue. A terrible day of reckoning is at hand, when the sovereigns of the country will call their servants to account for the act they are now about to perpetrate. But let us look a little farther into accounts; you have now in circulation, of Bank notes of this institution, six hundred and seventy-five thousand and thirty-eight dollars, while the Bank holds the notes of individuals for \$1,817,373 02.—Suppose every bill in circulation of the Bank is paid in, there remains the enormous sum due to the Bank of \$1,142,335 00—over a million of money. Where, I ask, is it expected this large amount of money can be raised? Talk of hard times! pass these resolutions, permit the Bank to wind up at this period, and dire distress, unexampled embarrassment and squalid poverty, in its most hideous forms, will stalk abroad through every section of the State, carrying misery and wretchedness to thousands; wretched, if you give the people time, by indulgence, and the exercise of industry and economy, for which our fellow-citizens are so eminently proverbial, they will in a short time, be enabled to surmount their present embarrassments, and spring anew into vigorous action.

But, sir, I perceive that members are getting uneasy, they are anxious to get a vote on the question; if, sir, they are determined, in opposition to the best interests of the State and the well being of their constituents, to declare it to be the pleasure of the Legislature, that this Bank should wind up, I beg of gentlemen that they will say so manfully—not endeavor by evasion and quibbling to dodge the question. The plain and courteous language used by the Stockholders, in asking a simple question, merits at your hands, at least, a direct and categorical answer. I think it is due to those gentlemen without quibbling or equivocation, to give them the information they seek. I think the attitude in which we stand, and the relation we bear to these Stockholders, imperiously require that we should pursue this course. The State of North Carolina enters into a co-partnership with these Stockholders in the Bank. I think as such, it is due from one partner to another, to give the information sought. You conceive your co-partners are mismanaging the affairs of the partnership concern, and have so declared. Now you co-partners come forward and ask you, whether it is your pleasure to wind up and

dissolve the co-partnership. Conscious of the rectitude of their own conduct, and unwilling to remain the objects of suspicion and censure without cause, and without being heard in their own defence they now desire that the business of the institution should be gradually wound up, having due regard to the interests of all parties. I think a direct answer is therefore due from this body as being a co-partner in that concern. Again, sir, I think a direct answer is due to the individuals asking the information. When we remember that the Stockholders in this Bank constitute a numerous and highly respectable class of our fellow-citizens, some of whom have been honored by the people of this State, with the highest and most responsible stations within the gift of a sovereign people, and who are themselves, a part of that people who constitute our constituency, surely a due regard to the courtesies of social life, to say nothing of the obligations of the trust reposed in us, imperatively demand from us a direct response to the enquiry contained in their resolutions.

But, sir, I think a direct answer is due from another and perhaps a higher consideration: We are the Representatives of a free people; we ought to reflect the dignity of those whom we represent; and although we should be totally indifferent to all notions of self-respect, as a deliberate body, we ought at least to have some regard for the character and honor of those we represent. And I hold it, sir, to be far beneath the dignity of the representatives of the free people of this State, to resort to any such pitiful equivocating subterfuge as that contained in the resolutions of the gentleman from Orange. It is a direct insult to our constituents, which will receive from them the severest reprobation.

If then, the majority in this House are determined, at all hazards, to answer in the affirmative to the resolution of enquiry of the Stockholders of the Bank, let them do so openly and decisively, and in such language as becomes the representative of a free people.

But I cannot sit down, Mr. Speaker, without calling on the members of this body to pause before they act. Remember that the very best interests of your constituents are at stake. The vote which you are now about to give may inflict upon them an injury, which many years of economical industry cannot repair. And this, too, without any earthly equivalent whatever, for it is admitted by all, that this Bank is perfectly solvent, and its affairs judiciously managed. What excuse then, let me ask, can you render to your constituents for the course you are about to adopt? Was this country invaded, was a foreign foe hovering around your coast, I am aware, sir, that the people of this State would cheerfully surrender their worldly substance and domestic ease, on the altar of patriotism—they would consider no sacrifice too great in defence of constitutional liberty. But, sir, here there is no principle involved, no rights attempted to be assailed, and yet this House seems determined to rush headlong on to the perpetration of an act which must inevitably result in the utter and hopeless ruin and bankruptcy of thousands of our fellow-citizens.

THE DEVIL'S OPTION OF CHANCERY.—The Petersburg Intelligencer has the following with regard to the Randolph Will Case: "The long-continued, always beginning never-ending, complex, intricate and voluminous 'Randolph Will Case,' is now up for consideration before the superior court of this town. This case is very well illustrated by a story we once heard."

It seems that "once upon a time" a person, who was not satisfied with his lot in life, sought an interview with the Devil, for the purpose of ascertaining whether he could not make an arrangement which would improve his circumstances. His Satanic Majesty was "every thing that was obliging," and soon the following bargain was struck: "The Devil agreed, for the term of ten years, to allow his client the full swing of his will. He was to do precisely as he pleased, and have what he pleased, upon condition, that, at the end of the term, he was to surrender himself as the absolute property of the Devil, to be dealt with as the Devil might please."

Well, time passed on, the person employed himself to "the top of his bent," wearing purple and fine linen, &c. &c., until the sands of the first year had well nigh run out. Then he became uneasy, and went to his friend the Devil, to ascertain if he could not get a release from his bargain or at least effect a compromise. Much to his dismay, he found his friend utterly impracticable. "Slack-like he claimed the penalty of 'the bond,' and turned a deaf ear to his client's entreaties."

In despair the person sought a lawyer, and stated his case—after which, he with his legal friend, repaired to the quarters of the Devil, and made sundry propositions to him all of which were rejected. At last the lawyer, in a passion, shook his fist in the Devil's face and said to him, "I don't care how headed long tailed you are, I've got you now, if you don't accept the last proposition that I made to you: I'll put you in Chancery, sir—yes, sir, I'll put you in Chancery, and then we'll see when you get out." The Devil turned as white as a sheet, his tail became as limber as a rag, and in a trembling voice he said, rather than go into Chancery, sir, I'll give the man up; take him, my good sir, and do what you please with him."

Those who know any thing of the Randolph Will Case, will agree with us, that the Devil acted like a prudent man.

CHURCHES.—The town of Winchester, Virginia, containing a population of 4000 souls, has thirteen churches—2 Methodist, 2 Lutheran, 1 German Reformed, 2 Presbyterian, 1 Episcopal, 3 Baptist, 1 Friends, 1 Roman Catholic.

A BEAUTIFUL FIGURE.—A morning paper says that a newspaper is a mirror which reflects intelligence from all quarters of the globe, as the first four letters of its name denote—NEWS—north, east, west, south.

METHODIST S. SCHOOLS IN OHIO.—The number of Sabbath schools within the Ohio Conference is stated in the Christian Advocate to be as follows: 280 schools, 20,897 scholars, 1,952 teachers, 445 superintendents, 39,398 books in the libraries.

A SINGULAR CURIOUSITY.—A lady, who was formerly governess to some of the royal family at St. Petersburg, lately died in London, and left, among other relics, a curiously wrought mattress, composed of genuine Russia Leather and buckskin, and stuffed with hair from the manes and tails of the horses that perished at Moscow, when Bonaparte and his army invaded Russia.

Latin is a living language.—It is stated that Latin is spoken in Hungary, and the debates in the Legislature of that country are conducted in that language.

Governor Morehead's Letter.

In reply to certain inquiries of the Committee of Finance.

EXECUTIVE OFFICE, Dec. 13, 1842.
To Col. A. Briggs, Chairman of the Committee of Finance:

SIR: I have the honor to acknowledge the receipt of yours of yesterday, in which you say, "I am instructed by the Committee of Finance, to request you to inform the Committee in writing why a portion of the Literary Fund has been used, for the purchase of Bonds of the Raleigh and Gaston Rail Road Company, and of the Wilmington and Raleigh Rail Road Company, and by what use said investment was made."

In reply I have the honor to state that a portion of that Fund was so used, was for the purpose of making an investment of a portion of that Fund, which was lying idle in the Treasury, for the benefit and increase of the Fund, and of course all investments for the benefit of that Fund must be made out of the Fund itself.

If the design of the inquiry is, to know the reasons, which influenced the Literary Board, in selecting the Bonds for investment, instead of any other objects of investment, I will briefly give them.

It will be observed, that the last Legislature directed the public Treasurer to borrow any monies the Public Treasury might need, from the Boards of Internal Improvement and of Literature; the Treasurer was under the necessity of using a large amount of this Fund, until the Public Taxes of 1841 were paid in September and October of that year.

The first of the year 1842 found a large amount of the Literary Fund idle in the Treasury, and not much probability of its being required by the Public Treasury.—The Board determined to invest a small amount of the Fund, which they did in the latter part of 1841, but mostly in the first part of 1842.

In casting about for suitable objects of investment the Board turned their attention to such Stocks and Bonds as occurred to them, for you will observe there is no law to authorize the Fund to be loaned. At that time, our Banks were in a state of suspension. The January dividend of 1842, in one was 3 per cent. in the other only 2 1/2 per cent. and it was not then known when they would resume Specie Payments, nor had the Board much hope of large dividends from the Stock in the Banks, and their judgment in this matter has been sustained by the July dividend, in one Bank of 3 1/2 per cent and in the other nothing. They already had upwards of one million of Dollars in the two Banks and they did not at that time deem it prudent to make larger investments in the stock of suspended Banks, when they believed better investments could be made.

There was no United States Bank Stock, in which to make investments, which might have resulted in loss even if there had been. There was no Stock of the United States, that was worth more than six per cent., and some uncertainty, if that Stock was purchased as to the promptness and punctuality with which the Principal and Interest might be paid. There were no Rail Road or navigation Stocks, in our State, that were deemed safe investments. Then the question was—In what shall the investment be made?

Here was a large amount of Rail Road Bonds endorsed by the State of North Carolina—her faith and credit pledged for the prompt payment of the Principal and Interest, and these payments to be made at our door—drawing six per cent. Interest, payable semi-annually, and to be purchased at ten per cent. discount. With such an opportunity for safe and for profitable investment presented, the Board could not hesitate to select. In these Bonds, the investment is safe. Is there one Son of North Carolina, who will say, there can be better security than the pledged faith of our honest old State. The investment is profitable. These Bonds were purchased at \$90 in \$100—this yielding, 10 in \$90 invested, which is 11 per cent. The investment yields a certain income, which is a very important matter to the success of the Common School Fund, and therefore, more suitable for that Fund than Bank Stock which sometimes yields a good dividend, and at others, none—causing the net annual income to fluctuate greatly, and thereby deranging the calculation of the School Committee, men, and Superintendents of Common Schools.

I have thus given you the reasons why the investments were made in Rail Road Bonds.

As to the second inquiry—"Under what law said investment was made." I would direct your attention to the 66-67th Chapters of the Revised Statutes. These Statutes give the Board ample power according to the opinion of some of our most eminent jurists, to invest the whole Fund, no matter from what source the fund arises, in such Stocks and permanent Securities, as they may deem proper. From the peculiar phraseology of the latter part of the 4th Section of the 97th Chapter, some have been led to doubt whether the Board was authorized to invest the profits and dividends arising from the Bank Stock mentioned in that Section, in any thing else than Bank Stock. This is the language used: "Which profits shall be reinvested by the said President and Directors, from time to time as they accrue, for the use of said Fund, as they may judge best; subject, however, at all times, to the direction and control of the General Assembly."

You will perceive that this has reference only to profits arising upon the Bank Stock mentioned in that Section, and has nothing to do with any other portion of the Literary Fund. The Board believe they have the power to invest these profits, if they choose in Rail Road Bonds, or other suitable investments; but as the language is ambiguous leaves room for cavil, and is not as clear and explicit as it should be. In the Report of the Literary Board, made to the Legislature last week, the attention of the Legislature is drawn to this subject, with a request that they will cause language more explicit to be used, and that they advise

them as to the investment of the Fund on hand, if they have any preference. The Board cannot have any other object or interest, in making the investments than the good of the State, and the interest of the Fund, and they therefore deem it due themselves that the Legislature should use language so plain, that the most common understanding could comprehend its meaning.

Whatever doubt there might have been as to the meaning of the Legislature, in the language above used, the construction given by the Board, seems to have Legislative sanction. At the last session the Literary Board reported to the Legislature that they had invested in the Raleigh and Gaston Rail Road Bonds, \$140,000—and in the Wilmington and Raleigh Rail Road Bonds \$95,000. The Treasurer's Report showed, that that amount had been paid out for them, and likewise showed that interest had been received upon them; and so far as I am informed, not the slightest information was made that the Board had not authority to make these investments.

But again at the same Session, a Resolution was passed requiring the Public Treasurer to furnish a statement of the amount of surplus revenue, received from the General Government, and of the dispositions and investments of the same, and also a statement of the whole Literary Fund, specifying what portion of it has been derived from the General Government and what from other sources. Senate document, No. 25.—In obedience to this Resolution the Treasurer reported among other things, as belonging to the Literary Fund these same Rail Road Bonds.—Here it is to be remarked, the call was for a statement of the whole Literary Fund.

These Rail Road Bonds are given as a part, and the Report is acquiesced in. But there is another fact, to which I will direct your attention, which perhaps, will go further to sustain the course pursued by the Board than any other.

At the last session of the Legislature, the Senate appointed on its part as members of the committee of Finance, the following gentlemen, viz: Messrs. Spruill, Wilson, Albright, Melvin, Moyer, Hargrave, McDairaid, Ward. The House appointed on its part Messrs. J. P. Caldwell, Biggs, Burns, Foreman, Graves, Reid, Thompson, J. O. K. Williams.

These gentlemen constituted the Joint Select Committee of Finance. It will be observed that Mr. Wilson of Edgecombe, the present Speaker of the Senate and Mr. Graves of Caswell, the present Speaker of the House of Commons, and Mr. Biggs of Martin, yourself the present chairman of the Committee of Finance, together with five other members of the present Committee of Finance, at the last Session. The present Committee was appointed, I believe by the two Speakers, who were members of the Committee of Finance at the last Session.

Now the Committee of Finance, thus constituted at the last Session, passed upon vouchers to the amount of \$140,000 for the purchase of Raleigh and Gaston Rail Road Bonds, and passed upon vouchers for \$95,000, for the purchase of the Bonds of the Wilmington and Raleigh Rail Road. That Committee reported through its Honorable Chairman, Mr. Spruill, now a member of your Committee. In that report, not one word of objection is raised to these investments, and it expressly says that they had carefully examined all the books and vouchers, in the Treasurer's and Comptroller's Offices, and find that they correspond with the reports made by the two Officers, presiding over those Departments. Both of these Officers reported the purchase of these Rail Road Bonds. This report of the committee was received by the Legislature and approved, so far as I am informed.—After these repeated Legislative sanctions, and the sanction of the Committee of Finance, I confess I was a little surprised, when I was called upon by the Committee of Finance, to say why and under what law, the late investment of less than \$25,000, in these Bonds was made, when the same Committee, at the last Session, passed vouchers to the amount of \$225,000, for the purchase of similar Bonds, without any such inquiry.

This call upon me for this information, I think would have come more appropriately through a call from the House: then this Communication would have been in the possession of the House. But to avoid any delay and to expedite your inquiries, I have answered your Committee promptly, and request the favor that this Communication may accompany your Report, and both Houses be put in possession of its contents and explanations.

I have the honor to be your obedient servant,

J. M. MOREHEAD.

SWEET POTATOE COFFEE.—Sometime ago, we saw in a Memphis paper, a recommendation of sweet potatoes as a substitute for coffee. The freak took us a day or two since, to make trial of it, by way of experiment.

Yesterday morning we drank of "the proceeds" at breakfast, and hope to do so this morning. A medium sized sweet potatoe was pared, and then, while in the raw state, sliced. These slices were then cut cross-wise, so that when the operation was over, the pieces were square and precisely of the magnitude of ordinary dice. These were then toasted slowly over a fire, as one does coffee. The moisture of the potatoe gradually evaporated, and in about the time that coffee would be prepared for the mill, the potatoe substitute was ready for the same process. The grinding was carried on easily and perfectly, and the grains came out prettily by the French method of dripping, and we have seldom drank a cup with greater pleasure. This potatoe coffee is as strong and dark in appearance as any other, and only differs in taste from "Havana" by reason of a slight resemblance to cocoa. It takes very little sugar, and is a substantial, cheap, and, no doubt healthy drink. Who else tries it?

It is better coffee than we ever drank in North or South Carolina, Georgia, or Alabama, at any breakfasting house or a route, and we would particularly recommend it to the landlady on the southern bank of the Roanoke. We hope to see our planters try it, and doubt that many who live far from or inconvenient to market will do well to introduce it. Poor people in the city can sweet coffee for a week, with a picayune's worth of sweet potatoes.—N. O. Crescent.

THE MESSENGER.

D. R. MANALLY & J. ROBERTS, EDITORS.

ASHEVILLE, N. C.

Friday, February 2, 1843.

Quite a mistake!—A military chieftain, and a "thrice defeated candidate for the Legislature, in an adjoining county, reports that our paper is about to die a natural death in his county. This is quite a mistake. Our paper is not only "alive and kicking," but doing a most excellent business. Our subscription list increases, and we expect before the close of 1844 to walk into Loco-focoism about a foot and thirteen inches, much to the discomfiture of the gallant knight alluded to above and his political friends.

Asheville Lyceum.—A Lecture will be delivered before this association this evening (Friday) commencing at about half after six o'clock, in the Female Seminary, by Rev. JOHN DICKSON, A. M. Subject—"The best means of diffusing useful knowledge through the community, and of securing the ends proposed in the organization of Lyceums. We hope there will be a general attendance on the part of the citizens of the village and surrounding country, as the subject is one of interest and importance and the known abilities of the lecturer such as to warrant the expectation of a rich entertainment.

A WORD TO ALL CANDID MEN, and particularly those who call themselves Democrats.

At this time, and for several years last past, our country has been suffering almost unparalleled pecuniary embarrassments.—This is known and felt by all. The prospect of any change for the better for two or three years yet to come, is gloomy in the extreme, and hundreds and thousands of our fellow-citizens who have been accustomed to live in the midst of abundance in ease and prosperity, are doomed to witness a sacrifice of their entire property, while their debts remain unpaid. Such has been the change in the monetary affairs of our country, that property considered worth a thousand dollars five years ago, would not now, when sold by the officer, command more than one-third of that amount. Hence a debt of a thousand dollars contracted some years ago, could then have been paid with what property the debtor had in possession, but now the same property will not pay more than one-third of it. What has produced this state of things? Has it been the prevalence of the doctrines maintained and contended for by the Whigs? They have not held the reins of the Federal Government but one short month in fourteen years. From the 4th of March to the 7th of April, 1841, was the only time that the Whigs have in reality been in power. True, the present Congress has a majority of Whigs, but the all-governing veto of President Tyler, who has been attempting to carry out the favorite doctrines of the Democratic school, so far at least as opposition to a National Bank is concerned, has thwarted all their efforts to regulate the currency, and the country remains in this respect as heretofore. You have been told that a United States Bank cannot regulate the commercial affairs of the country and prevent disasters like those under which we at present suffer; but is it not a sufficient answer to this to know that while such a Bank was in existence no such disasters were experienced? You have been told that a United States Bank was unconstitutional; but the Supreme Court of the United States, made up of the ablest jurists of the Union, have officially said otherwise. Gen. WASHINGTON, who was President of the Convention which drafted the Constitution of the United States, signed the first charter for such a Bank, and was he, together with his able Cabinet, all of whom, except Mr. JEFFERSON, were of the same opinion—incompetent to judge of the constitutionality of such a measure? Presidents MADISON, MONROE and both the ADAMSSES, believed in the constitutionality as well as the expediency of such an institution; and even President JACKSON, who has been of late so bitter in his denunciations of it, did not, during the first four years of his Administration, question its constitutionality. In 1816, J. C. CALHOUN was chairman of the committee which drew up the charter of the last United States Bank, and of course at that time he did not esteem such a measure as unconstitutional. You have been told that a United States Bank was a "rotten concern," a "moneyed aristocracy," a "monster," dangerous to the liberties of the country, and all that sort of stuff; but those who make such declarations know, or ought to know, that during all the time that this Bank acted as the fiscal agent of the Government not one single cent was lost to the nation in consequence of it, or in any way through its agency; but as soon—mark it—as the Government funds were withdrawn from it and placed in local Banks on deposit, then commenced a series of losses to

the Government, which have never been restored and never will. You have been told that the United States Bank failed, and thereby proved itself unsound and unsafe. This is palpably false. The United States Bank never did fail—the United States Bank of Pennsylvania, at Philadelphia failed; but this was no more a Government institution than is the Central Bank of Georgia. You have been told that under the prevalence of the anti-Bank and anti-Tariff doctrines, and other prominent measures of the Democratic party, silver and gold would take the place of Bank bills, and give you a currency sound in quality and sufficient in quantity to answer all the demands of the country. Well, the United States Bank has been dead nearly ten years, and where is the long-promised gold and silver? Anywhere? Let the wretchedness and ruin which pervades every portion of the country answer! You have been told that we must have free trade with other nations, and that a tariff on foreign importations was but a scheme to enrich one portion of the community at the expense of the other. In other words, you have been told that England should be allowed to bring whatever of her products she may see proper to the country, and pay little or no duty upon them when they are landed, and that we, when exporting our products there, must be compelled to pay eighty-seven-and-a-half cents upon every bushel of wheat, and on other things in proportion, before we can be permitted to offer it for market in their ports.

The most violent, however, among the Democrats—that is, among the more intelligent—admit, when pressed, the necessity of a Revenue Tariff, or of a duty on foreign importations, sufficient to meet the necessary expenses of the Government, after the proceeds of the sales of the public lands in the west shall have first been appropriated in this way. The proceeds of these sales sometimes do not amount to more than one tenth of the annual expenditures of the Government, and the balance must be raised either by a tariff, or by taxation—hence, rather than be driven to the doctrine of taxation for revenue, all sensible men will allow a tariff. But the Whigs contend that the public lands belong to the States, and are held by the Government only as trustee for the States, and that the proceeds of the sales should be divided among the States severally, in proportion to their federal population,—to be appropriated by their several Legislatures in a manner that shall seem best to them; and that a tariff should be laid on all foreign importations, sufficiently high to meet all the necessary expenditures of the Federal Government. When this shall be done, it will afford incidental protection to our own manufactures, and make us in the true sense of the word independent. Is it not obvious to all that too great a portion of our population are engaged in agricultural pursuits—that the whole country is overstocked with the products of the farm—that we almost all have agricultural products in market, and find no purchasers? Why is this so? Because the manufacturers of England can employ laborers at from eight to fourteen cents per day, bring their goods into our ports almost free of duty, and of course sell them cheaper than they can be manufactured here, where the price of labor is much higher. This might all be well enough, so far as we can see, provided England would allow us to carry our agricultural products into her ports at as low rates as her goods are brought into ours, and there exchange them for her manufactured goods. But this she will not do. In the first place, she will not buy more of our products than what she is compelled to do; and in the second place, what she does buy is taxed so high as to make it yield very little profit to the exporter; and in this way being almost shut out from her ports with the products of our labor, the country is continually being drained of its gold and silver to pay for her manufactured goods. Shall this ruinous course be suffered to continue, or shall it be remedied? If remedied, how shall it be done? England will continue to protect both her manufacturing and agricultural interests. We cannot meet a fair sale in her ports for the products of our labor or a fair exchange for hers, and while we continue to pay out more cash than we take in we must be doing a ruinous business. Had we not then better place a duty upon foreign importations that shall be equivalent to the difference in the price of labor in the two countries, and thus compel the English manufacturer to fix such a price on his goods as will enable the American manufacturer to compete with him, justify a portion of our own citizens in engaging in manufacturing, and thus create a market at home for our agricultural products, while we receive for them such manufactured articles as we may need? It is said that this will raise the price of manufactured articles, and compel us to pay more than we do now. So it may, but it will raise the price of every thing else. Now a farmer can get a good piece of cloth for a cent for about five dollars per yard—but to get that