

then of a restriction upon our usual... specie would be to depress the value of... with all other articles, excepting the staples...

It is immaterial to my purpose to determine the degree, precisely, in which the value of money would be appreciated in England, and depreciated in the United States...

Let us now examine the effect which this change in the value of money will produce on the exchangeable value of the great staples of exportation, cotton, tobacco, and rice...

When it is notorious that it will require one hundred and thirty or one hundred and forty of these dollars to purchase the same quantity at the counters of life, that one hundred dollars would purchase, if we were not for the protecting duties...

It is agreed that the planter gets no more money for his cotton, and I have granted (contrary to the fact) that he gets as much, as he would if he enjoyed a free trade. Now what are the uses to which the planter can apply his money?

When I presented these views of the unequal operation of the protecting system, two years ago, they were denounced as novel and visionary theories...

of your legislation to exclude them, than to go to the miserable domestic market to which you wish to confine them, without paying any penalty at all. And Mr. Ricardo, as long as cotton, tobacco, or rice continue to be produced for exportation, this must continue to be the case...

After the passage of each successive tariff, importations have been for a time diminished, and the manufacturers have been satisfied. But after the lapse of a few years, the importations become as great as ever, and the manufacturers become as clamorous for additional protection...

When I presented these views of the unequal operation of the protecting system, two years ago, they were denounced as novel and visionary theories. I will now produce the authority of the two writers I have already quoted, to sustain the doctrine just laid down...

England, and of pure loss to France. As money is not a source of qualification, but a mere instrument of commerce, if our prices were not affected by parting with a portion of our money, we should be insensible of our loss...

Mr. Ricardo, one of the most distinguished of the practical economists of Europe, lays down these principles: Gold and silver having been chosen for the general medium of circulation, they are, by the competition of commerce, distributed in such proportions amongst the different countries of the world...

When it is contended that the protecting duties do not fall exclusively upon the consumers, but partly upon producers of the exports, and partly upon the consumers of imports, every merchant's clerk is ready with the reply, that, as the importing merchant must add the duty as well as his usual profits to the cost of every import, it necessarily follows that the consumer must pay the duty...

Every body sees, therefore, that the price of the staple of the south cannot be increased as much as the price of the staple of the north, and the principal burden must consequently be borne by the producer. If money were not admitted free of duty from foreign countries, and the quantity of it in the United States remained the same after the imposition of protecting duties as before it would be equally as apparent, as in the case of excise duties, that the producers must bear most of the burden...

Let us now dispassionately examine its true operation, assuming that the productions of the south amount to sixty millions and those of the north to one hundred and twenty millions, and that an excise duty of forty per cent. should be levied on the former, yielding an annual revenue of twenty-four millions of dollars. Taking the article of shoes as an example, and assuming that twelve millions of pairs should be annually consumed in the United States, averaging the value of one dollar each, it would follow, from the supposition, that the southern States would produce four millions of these pairs, and that the northern States would produce eight millions...

Now, Mr. Chairman, if that scheme of adjusting the tariff should prevail, which proposes to repeal all the duties on unprotected articles, and levy the whole federal revenue by import duties upon those articles which are obtained from abroad in exchange for cotton, tobacco, and rice, we shall have the very system which I have described, to all substantial intents and purposes—the only difference will be in the name. In the one case as in the other, the entire burden of federal taxation will be thrown upon the southern States, as if the revenue were exclusively raised by an excise duty upon cotton, tobacco, and rice, at the moment of their passing from the warehouse of the planters...

Every body sees, therefore, that the price of the staple of the south cannot be increased as much as the price of the staple of the north, and the principal burden must consequently be borne by the producer. If money were not admitted free of duty from foreign countries, and the quantity of it in the United States remained the same after the imposition of protecting duties as before it would be equally as apparent, as in the case of excise duties, that the producers must bear most of the burden. Let us now dispassionately examine its true operation, assuming that the productions of the south amount to sixty millions and those of the north to one hundred and twenty millions, and that an excise duty of forty per cent. should be levied on the former, yielding an annual revenue of twenty-four millions of dollars. Taking the article of shoes as an example, and assuming that twelve millions of pairs should be annually consumed in the United States, averaging the value of one dollar each, it would follow, from the supposition, that the southern States would produce four millions of these pairs, and that the northern States would produce eight millions. Now, Mr. Chairman, if that scheme of adjusting the tariff should prevail, which proposes to repeal all the duties on unprotected articles, and levy the whole federal revenue by import duties upon those articles which are obtained from abroad in exchange for cotton, tobacco, and rice, we shall have the very system which I have described, to all substantial intents and purposes—the only difference will be in the name. In the one case as in the other, the entire burden of federal taxation will be thrown upon the southern States, as if the revenue were exclusively raised by an excise duty upon cotton, tobacco, and rice, at the moment of their passing from the warehouse of the planters. I pronounce it to be utterly impossible for the ingenuity of man to devise a plan of raising revenue more unjust and unequal in its operation upon the exporting States of this confederacy. (To be Continued.) The following notice is fixed up at a coach office in Paris: Passengers are requested, if they get down, not to walk before the coach.