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The real competition, then, is with that industry which produces the articles for export, and which brings back the imported articles in exchange for them; and the real complaint is, that those who employ can furnish the market cheaper than those who manufacture articles similar with the imported; and what, in truth, is asked, is, that this cheaper process of supplying the market should be taxed, by imposing high duties on the importation of the articles received in exchange for those exported, in order to give the dealer a monopoly, so that it may sell its products for higher prices.

The annual domestic exports of the country may be put down, even in the present embarrassed condition of the country, at \$110,000,000, valued at our own ports. It is drawn from the forest, the ocean, and the soil, except about ten millions of domestic manufactures, and is the product of that vast mass of industry engaged in the various branches of the lumber business, the fisheries, in raising grain and stock, producing the great agricultural staples, rice, cotton, and tobacco; in purchasing and shipping abroad these various products, and exchanging and bringing home, in return, the products of other countries, with all the associated industry necessary to keep this vast machinery in motion—the ship-builder, the sailor, and the hundreds of thousands of mechanics, in clothing manufacturers themselves, and others, who furnish the various necessary supplies for that purpose.

Such is the export industry of the country; such its amount; such the sources from which it is drawn; such the variety and magnitude of its branches; and such the proportion in numbers which those who are employed in it, directly and indirectly, bears to those who are, in like manner, employed in manufacturing industry. It is this vast and various amount of industry employed at home, and drawing from the forest, the water, and the soil, as it were by creation, this immense surplus wealth, to be sent abroad, and exchanged for the productions of the rest of the globe, that is stigmatized as foreign industry.

And here let me say, before I enter on this part of my subject, that I am so enemy to the manufacturing interest. On the contrary, I regard them with greater favor, or place a higher estimate on their importance, than myself. According to my conception, the great advance made in the arts by mechanical and chemical inventions and discoveries, in the last three or four generations, has done more for civilization, and the elevation of the human race, than all other causes combined in the same period.

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* Mr. Calhoun's speech on the assumption of the debts of the States.

* Mr. Calhoun's speech on Mr. Clay's resolutions.

* Hon. Warren B. Davis.