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Annual Treasury Report.

[concluded.]

ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR 1828.

The value of importations into the United States during the year ending on the thirteenth of September last, is estimated at eighty-one millions of dollars. The exportations for the same period are estimated at eighty millions. When the more exact statistical returns for the year are laid before Congress, as they will be in the course of the session, it will be perceived that there has been a diminution in the imports from China during the present year, as compared with the past. The diminution has been very considerable, both in teas and silks. This fact will show, in the end the greater excess of importations from Europe during the present year, whence our foreign manufactures are principally derived. The fourth year is now in progress since the passage of the act of Congress augmenting the duties on imported merchandise. We are, therefore, at a point enabling us to speak on grounds more authentic than hitherto, of the effect of that act upon the foreign commerce of the nation. By comparing the time that has elapsed since its operation, with an equal portion of time that preceded, it appears that both the imports and exports have, in the aggregate, increased. They stand thus: Total value of importations for the years 1822, 1823, and 1824, two hundred and forty-one million of dollars; total for 1825, 1826 & 1827, two hundred and sixty-two millions: Total value of exportations for the three former years, two hundred and twenty-two millions; total value for the three latter years, two hundred and fifty-seven millions. Fractions are dropped both ways. The result is not affected by the re-exportations of foreign merchandise for the same time, which bear a proposition as nearly as may be equal, on the basis of importations for the two periods. It will be understood, that, in these statements of importations and exportations for a term of six years, those for 1827 are given by estimate only, for a portion of the year; but it is not believed that there will be any such change in them as to shake the general results. The articles of domestic manufacture exported in 1827, are estimated at upwards of seven millions of dollars, a sum greater than that to which they have ever before amounted in any one year.

A tariff of duties upon foreign productions, may, without doubt, be so raised as to affect, injuriously, the interests of foreign commerce. To suppose that the tariff of the U. States, established by the act of May, 1824, is at such a pitch, would be contrary to analogies afforded by the history of other commercial nations, and, thus far, to the experience of our own. It is believed, on the contrary, that its rates might be augmented, in important particulars, without hazarding any such consequences to foreign trade, in its ultimate course and aggregate value; and that a true national policy dictates their augmentation. The increase of our imports and exports, since the tariff of 1824, becomes the more striking, from the consideration that, in 1826, there was witnessed in Europe, an extraordinary depression of prices. This was followed by a proportionate stagnation in all the operations of purchase and sale. The evil assumed a magnitude productive, in that hemisphere, not only of great individual suffering but of anxiety in Governments. It was at such a moment that we began to reap the benefits of the profitable turn given to a portion of the industry of our own country, by the provisions of the tariff. Had it not been for the demand of our own manufacturers, for some of the agricultural staples of the country, the presumption is authorised, that the fall of prices in Europe, at that period, would have been differently felt by our agricultural classes here. Similar occurrences abroad had, on former occasions, been followed by pecuniary losses in this country, much more extensive and formidable. The increased number of artizans within our own borders, and greater scope of their operations, evidently tended to leave the agriculralist less exclusively dependent upon foreign markets, than if the latter had been his sole reliance. Nor have the benefits of manufacturing industry ended here. The proof strengthens, that many articles have become cheaper more abundant, and of superior quality, by the effect of competition among the home artizans, than when derived only from abroad. The opening of new objects of labor, by multiplying the occupations of men, has also increased the public prosperity. This has produced an increased ability to buy all articles of consumption, whencesoever obtained. Hence foreign trade has not declined, of which we have the incontestible evidence just stated, whilst new domestic resources in manufacturing labor, have been unfolding themselves.

As the latter are more amply brought out, it is confidently anticipated the former will become wider and more enriching in its range. If the new fields of labor have only, as yet, been opened in particular divisions of the country, other divisions will reap a full measure of benefit. If there can be no dissent to the maxim as between independent nations, that the prosperity of one promotes that of another, it cannot be doubted that different parts of the same nation will derive reciprocal prosperity from the same cause. The United States are distinguished, in this respect, by a lot as peculiar as it is favorable. Nothing can exceed the inducements to various & subdivided traffic, that abound within their own limits. It is here that the economist may hope to see exemplified, every essential advantage of the foreign and home trade, blended in the same system, moulded by the same policy, and freed from the jealousies that have frustrated, and must ever continue to frustrate, the benevolent, but impracticable theories of commercial intercourse, as between distinct nations. It is not merely that the extent of climate and soil in the Union, are adapted to all pursuits that can give activity and fruitfulness to industry under every form. These are but natural advantages. It is the exchange of the products of industry upon terms the most desirable, and the most gainful, throughout so ample an extent of home dominion, that will exalt such natural advantages to the utmost. It is here that commerce may be carried on, freed from every restriction, and probably for the first time, upon a political and geographical theatre so expanded. The appropriate industry of each portion may go into unfettered action, of Louisiana and of Massachusetts, of Georgia and of Rhode Island. A vast home trade, resembling foreign trade, as well by intervening distances as the nature of its exchanges, will be prosecuted, whether along the ocean, or the water highways of the interior, untrammelled by tolls or imposts of any kind, and without even the necessity of custom houses; or giving to such establishments, uses only formal. Such a trade can only, however, have its proper value by the extensive success of manufactures.

There is nothing else can impart to labour in the United States, the necessary variety in its objects, and the necessary regularity and fullness in the demand. There is nothing else can adequately augment and diversify the list of commodities for which the necessities and enjoyments of improved life are ever making calls. There is nothing else will raise up towns on the surface of our territory, at every commanding point, without which, land can never be made to yield the full amount of which it is susceptible, or the farmer be sure of prices, steady and remunerating. It hardly need be added, how a course of policy that would infuse augmented vigor into a coasting trade, embracing in its range nearly one-half of a continent, would tend to enlarge, in all ways, the essential foundations of naval strength.

Manufactures are recommended by every consideration that can bear upon the richness, the security, and the power of the State. The effect upon agricultural prices produced by the perpetual presence of armies in a country, will not too strongly illustrate the extent of the benefit that the manufacturing class renders to the class of farmers. The parallel ends, indeed, here, and ends beneficently; for, whilst the soldier does nothing but consume, the manufacturer produces as well as consumes, supplying the farmer with articles as necessary as those which he receives from him. Manufacturing industry advances the intellectual no less than the physical power of a State, by the various knowledge which its complicated pursuits put into requisition. It is the course of industry which must lay the foundation of those arts which tend to refinement in a nation, for which intellectual nations, and none more than republics, have acquired renown. The time has passed, when objections might be made to manufactures, from the limited amount of our population, and the dearness of labor. The population throughout large portions of the Union is now sufficient, both in amount and density, for any operations of manual labor; whilst science, by applying its inventions to this kind of labor, has abridged its expensiveness. Where a single State of the Union has recently been seen to complete a public work, which for its great extent and skilful execution, may compare with similar works achieved in any part of the world, it will not readily be believed that the country of which that State is but a part, can be deficient in the means of prosecuting manufacturing labor, however extended the scale upon which it may be demanded.

The completion of such a work, (the New-York Canal) is, of itself, a memorial of the highest authenticity that the nation has reached a point qualifying it for whatever undertakings its true interests point out, and to which other nations have been found equal. As little has the objection to manufactures founded upon moral causes, any place. That they lead to deterioration in portions of the People, is not to be admitted Facts, on the contrary, teach, that the freest and most enlightened, as well as most opulent and powerful countries of Europe, are those in which manufacturers bear the greatest proportion to the other productive classes. Their success begets industry, which is favorable to good habits. It begets prosperity, which supplies them with comforts, and raises up their condition. The remark rests on general results, aside from partial exceptions. It is equally borne out by facts, that countries, in which there is an undue predominance of agricultural population, are the poorest, and their inhabitants the most depressed. Sailors, considered as a class, have their lives shortened by the hardships that they undergo. Yet, when was this alleged as a reason for extirpating commerce? In like manner, that co-equal agent in lifting up the conditions of nations—manufacturing industry—would be entitled to favor, even if partial evils flowed from it, as these must give way, in the scheme of society, to preponderating good. But, if authentic information justifies the conclusion that the pursuit of manufactures tends not to deterioration in a People, but the reverse, the policy inculcated acquires new force. The experience of our own country confirms the accounts from others; and we may be allowed to add the hope, that the influence of our political institutions upon individual and social life, will operate to keep up, still more the moral tone of this portion of our population, as time multiplies its numbers.

Remarks like the preceding are believed to be justified by the success which manufacturing industry has already attained in the United States, as far as it has received adequate protection. They are conceived to be not less appropriate to the design which is entertained of recommending an increase of that protection, where it is most demanded.—There is little hazard of a community ever forcing manufactures not adapted to its soil, climate, and all its other capabilities. Still less can the hazard exist, where the powers of legislation are deposited in the hands of those who are imbued with the collective intelligence of the community.

Every country possesses its physical characteristics, as those stamped by its government, its laws, and the leading wants and tastes of its population. In these lie the causes that make up its inherent capabilities for the pursuit of some branches of industry more than others. Manufactures once established to the proper limit of these, and scope enough will remain for foreign commerce in other commodities that will come into demand. The demand for others never fails to increase, an increasing wealth at home, enlarges the capacity to procure them, and superinduces the new artificial desires that crave them. Wealth at home must increase, as manufacturing labor increases. Money, as representing wealth, must increase; since each year that witnesses an increase in the amount of consumable goods, must witness a proportionate increase in the medium necessary to circulate them. These are truths too obvious to be dwelt upon, and too important to national prosperity to be disregarded in practice. Amongst the branches of home industry, deserving special care at all times, are those which conduce to subsistence, shelter, clothing, and defence. It intended, on the present occasion, respectfully to recommend to the consideration of Congress, as classing under one or other of these primary heads, the expediency of increasing the present duties.—

1. Upon woollen goods, and foreign wool;
2. Upon fine cotton goods;
3. Upon bar iron;
4. Upon hemp;

The time that has passed since the tariff of 1824, has been sufficient to show, that the duties fixed by it upon these articles are not adequate to the measure of success in producing them at home, which their cardinal importance merits. A change, since 1824 in the laws of Great Britain, in regard to those first named has also rendered almost bare the provisions of the tariff in their favor. It belongs to the purpose of this report, which looks to the encouragement of the national industry in preference to any that is foreign, here to state, that, for a period of six successive years, ending with 1826, the value of woollen goods, and cotton goods, imported into the United States from the country just named, exceeds one hundred millions of of dollars and the value of iron, and of articles manufactured from iron 17 millions. During one of these years, the woollens exported from that country to this, exceeded the amount of those exported to the whole of Europe put together. For the means of exchange against an amount of foreign manufactures so great, the U. States have had three principal staples of their soil, viz: wheat-flour, tobacco, and cotton. The first of these the same country has by her laws, positively or virtually excluded during the same period of years, from consumption within her dominions. The second she has admitted, under a duty of more than six hundred per cent. The third she has received with little scruple. She has known how to convert it into a means of wealth to her own industrious people greater than had ever before in her whole annals, been derived from any single commodity. This she has done, first by working it up for her home use upon the largest scale, and next by making it subserve the interest of her Foreign trade. She has sent it over all seas, wherever a market opened but chiefly back again to us to be bought under the enchancements of her own labor, at prices four and five fold those which she paid us for it. Commerce, upon the terms attested by such facts, cannot be pronounced just, as between the parties. The conviction is deeply entertained, that the best interests of the nation point to the expediency of reviewing and correcting a species of commercial intercourse so unequal. It may be applicable to subjoin that the Woollen, Cotton, and Iron goods, imported from all other parts of the world during the years indicated, are found to be but about one-sixth part of the value of those obtained from the country whose laws fall with edicts of exclusion or with such disproportionate duties, upon the produce of the U. S. not only the articles mentioned, but more that might be mentioned.

The complete establishment of American Manufactures in Wool, Cotton, Iron, and Hemp, is believed to be of very high moment to the nation. All the principal raw materials for carrying them on are at hand, or could be commanded. The skill for imparting excellence to them would come at the proper time. There would be no want of labor; to which an abundant water power, as well as artificial machinery, would every where be lending its assistance.—Capital would be found for investment in them. If their establishment, by the immediate protection of the laws, should, at first, raise the cost of the articles, and, for a succession of years, keep it up, a true forecast, looking to the future, rather than adapting all its calculations to the existing hour, would not hesitate to embrace the protecting policy. Nations that would found schemes, of solid and durable advantage, must be ready to do so at the peril of temporary privation. It is the great term of national, as of individual superiority and distinction. To buy cheap, is not the only, or always the chief good. It is for Legislators, who have to deal with the practical interests of mankind, to give to abstract propositions the necessary limitations.

Considerations, higher than those of present mercantile gain, have often swayed the counsels of nations:—of nations whose wisdom, in this respect, we ought not lightly to impugn, any more than we can at all question their long preeminence in prosperity. Need it be said that England had her laws, to protect her tonnage, for more than a century; during all which time, she might have employed the tonnage of other States, at a price much below that at which she built and used her own? Need it be added what results, to her maritime and commercial sway, have flowed from her resolute perseverance in those laws. Need it be said that France conspicuous for positive as for progressive riches, and comforts, and power, still excludes from her territory, fabrics that might trench upon the custom of her own workshops, in branches of labor and art, believed to be conducive to the national resources, whilst they confer, also, the means of individual thrift?—Shall the many laws of these two great States, at periods when they were laying the foundations of their manufacturing industry, be recounted, all tending to foster it by inducements the most efficacious—laws to the essential principle of which they still in so many instances systematically adhere? Shall we call to recollection, especially, the ordinance of M. Calonne, which invited to France artificers from all nations, allowing them equal privileges with those they enjoyed in their native countries, and granting them an immunity from duties on the importation of the materials used in their manufactures; nay more—exempting them and their workmen from all personal or other taxes? These, with analogous illustrations, as numerous as applicable, will be foreborne, as too familiar to be recapitulated.

The protecting laws to our own tonnage, our own coasting trade, our own fisheries, still in force, and which first raised up the prostrate navigation of the United States, may supersede other references. These show how the Fathers of the Republic were awake to the wisdom of other times and other nations, knowing how to make it their own. Their recorded opinions attest, that they were equally awake to the principle of encouraging manufactures, in the broadest sense. If they did not carry it further into practice, it is because a proper discrimination saw in the circumstances of that early day, whether as regarded the state of the world from without, or our own internal condition, no sufficient motive for giving to the principle a more extended application. But if this species of industry should not be prematurely gone into, so neither ought the laws to neglect it too long. Excellencies of slow growing.—Rarely is it quick or spontaneous in the material, any more than in the moral world. Time is an agent indispensable towards inducting a People into the full knowledge of the manufacturing arts. They are complex; they are difficult. They are to be learned only by stages, throughout a long course of application and efforts, as mind is evolved by education; institutions of promoting which, the laws, in the wisest countries, are careful to found and to nurture.

When, therefore, neither paucity of population nor of means, any longer hold as reasons for not cultivating these arts amongst us, and when those external circumstances have passed away which drew nearly all our population into commerce or into husbandry, the period for permanently fixing them as an integral interest in the State, seems fully to have arrived.—Whilst we repose in tranquility, the season is auspicious for entering effectually upon the work of establishing those specially recommended. Should war happen, it is not easy to state the augmented resources with which we should meet its exigencies with those manufactures flourishing in perfection, any more than to portray the inconvenience which we should know in their absence. It is, therefore, from the connexion of their success with the leading interests of the State in peace or war, that the conviction is felt that it would be expedient to secure their success even at the sacrifice of cheapness to the individual purchaser.

But no such consequence is to be apprehended. If it were a question of fostering manufactures for which the circumstances of the country yielded not the abundant facilities, as with England when she fostered by her own laws her own tonnage, then indeed could success be accomplished only by indefinite forcing, to be followed by indefinite monopoly in price. Such is manifestly not the case. Manufactures of fine cottons, of woollens of almost all descriptions, of iron articles, and of those from hemp, have already arrived at a point, in the United States, justifying the conclusion that some additional encouragement from congress is alone wanting to fix them upon lasting and profitable foundations. This additional encouragement is invoked as a proper off set to the high degree of success which foreign industry has attained in these branches by the effect of capital and skill long pre-existing in older nations, and long aided by their laws. These are advantages not intrinsic, but accidental. Yet they cannot be countervailed but by efficient legislative aid to our own establishments in the beginning. This afforded, and there is the strongest reason, from past experience, to feel assured that American industry and resources, stimulated into full competition, will supply the commodities cheaper in price, as well as better in quality, than they have heretofore come to us from other countries.

The competition, increasing with time, will unfold effects more and more useful. Every branch of manufacture brought into successful operation, is apt to become the parent of others New materials are discovered, new combinations of skill struck out, new aptitudes developed; industry becomes awakened, where before it was inactive, carrying the country forward in individual wealth, in general comforts, and in financial power. For promoting the last durably, all expedients must prove fallacious, that are not based upon prosperous labor, pervading all classes at home. The consumption of the products of every kind of home labor would necessarily increase with the increasing amount of production, and under more encouragement given to manufactures in the branches recommended, might be expected to yield an excess, that would flow into our export trade, augmenting its amount, and the amount of its returns.—As regards cotton articles, such is the exuberance of the raw materials in the United States, that it cannot be assuming too much to suppose that the day is not remote when they will largely supply other countries of the world with these fabrics. Already they have begun to do so to some extent with those of the coarser species. European science, applied to the manufacturing arts, has indeed returned to India, in the manufactured state, the native cotton of India; but it will be the effect of our own policy, if a similar traffic be long permitted to go on between Europe and the United States.

That the latter will continue, under all circumstances, to supply Europe with a full portion of raw cotton, cannot be doubted, from the present and growing state of that manufacture in Europe. That they might also be enabled, by the policy recommended, to vie with any nation in sending even to the markets of Europe, articles manufactured from this material, is an opinion which is believed to rest upon no exaggerated estimate of their manufacturing ability, however dormant it may be in reference to such a result now. That this invaluable raw material, but thirty years ago scarcely known to our own fields any more than to the British loom, is destined to draw out a far greater portion of the productive labour of this country than it has yet put into action, and mark an era in its manufacturing, as it has already done in its agricultural riches, is an anticipation which rational calculations of the future may justify.—What is said of our cotton manufactures, may, it is believed, be said with scarcely less confidence, eventually, though perhaps not immediately, of those of wool. The latter, from being more complicated in their whole process, and more difficult and costly in the skill necessary to their elaboration, naturally require more time to be reared to perfection. They claim, on this account, and claim the more imperiously, the immediate and decisive succor of the laws.

The opinion that these and other manufactures would come to be afforded to us better in quality when obtained at home, cannot be passed over with only the simple expressions of it. It is of a nature entitling it to some further notice. Amongst the disadvantages of manufactures not being more universally established in the United States, we are to rank that of their inhabitants being obliged to use wares of a low quality from abroad. It is known that a long list of articles is sent to us from both England and France, if not from other countries, which in those countries would be rejected by a large class of consumers. Furthermore it is true, that an article injured in the making, in reference to the highest character of workmanship, will, notwithstanding, be sometimes shipped to this market, in the hope of finding for it, bidders that could not so readily be commanded in Europe.

If it be said that the wealth of this country does not at present yield a class of purchasers for European articles of tiplying our own workshops, we should, at the proper time, be supplied with like articles. It ought not to be supposed that the resources of our own country, & the ingenuity of our own workmen, could not, under adequate incentives, supply them; as excellent in quality and perfect in finish, as those made elsewhere. And, although it may not now be convenient to any considerable class of consumers in this country, to make a call for articles of the highest stamp of manufactured excellencce, at the foreign prices it is fully believed that the rivalry of numerous artizans at home would raise up skill to a point that would produce such articles; whilst it would bring down the prices to limits that would put them into circulation.

It has not escaped observation, that in American manufactures that have already, by the aid of the laws, obtained a preference to the foreign, there is no inferiority as compared with the best standards of the same species of manufactures, produced and consumed in the Foreign country. By opening full scope to the competition and talents of our own artizans, the standard of excellence, as well as the faculty of discrimination, would be raised to a higher tone than when the one is formed and the other exercised, as is now too often the case, upon the secondary productions of other countries.

In appropriate connexion with these remarks it may be stated as a fact, also known, that the raw cotton of the first quality and price, which is sent from the U. States to Europe is not that which is returned to the United States when manufactured. On the contrary, it is this species which is for the most part retained for consumption in Europe; whilst fabrics wrought from the inferior cotton, are sent off to foreign markets generally, and to those of the U. States amongst the number. Further legislative assistance to manufactures at this juncture, coming, as it would, after an interval that has left time for the judgment of the nation to pass upon the good effects of the tariff of 1824, as far as it has proved adequate, would impress the conviction at home and abroad, that the manufacturing system was to be incorporated with the well-understood and durable policy of the nation. Besides other advantages from this conviction, we might reasonably expect to witness that of seeing a new class of emigrants coming to the U. States. They would consist not merely of unemployed journeymen from foreign workshops, however useful these may be; but, in all probability, of master manufacturers of capital and standing.—How valuable emigrants of this description would prove; how they would help to quicken the progresss of the country in manufacturing skill & general riches, is attested by the experience of all nations, the wisdom of whose laws has superadded such emigrants to their own population. The effect of their coming would not be to injure our own manufactures. It would benefit them; it would increase their numbers; it would raise, more speedily the whole class, by blending it more thoroughly with all the other interests of the state. The foreign artizans from Britain sedulously drew to her shores, at an early day, fully peopled, as the whole of her circumscribed territory then was, in comparison with ours now, rank among the causes that first, and most prominently, elevated her condition among nations. The effects of their ingenious industry, exerted a meliorating influence upon social life, by investing it with new means of accommodation and embellishments, and was soon followed by the largest additions to the rural and commercial prosperity of the whole island. That the productiveness and perfection of English agriculture, at the present day, is owing to the size and power of her manufacturing classes, is a truth not disputed. It is these classes, to whose hands the harvests of her soil are carried, whether gathered from its surface, or extracted in inexhaustless mineral wealth, from beneath it, and who become the customers of it all—the ready, constant, unfailing customers.

There is an inducement to increase legislative protection to manufactures, in the actual internal condition of the United States, which is viewed with an anxiousness belonging to its peculiar character, and intrinsic weight. It is that which arises from the great extent of their unsold lands. The magnitude of the interest at stake, in this part of our public affairs, ought not to appal us from approaching it: it should rather impel us to look at it with the more earnest desire to arrive at correct opinions on any course of legislation that may affect, primarily or remotely, an interest so full of importance. The maxim is held to be a sound one, that the ratio of capital to population should, if possible, be kept on the increase. When this takes place, the demand and compensation for labour will be proportionably increased, and the condition of the most numerous classes of the community become improved. If the ratio of capital to population be diminished, a contrary state of things will be the result. The manner in which the remote lands of the United States are selling and settling, whilst it may possibly tend to increase more quickly the aggregate population of the country, and the mere means of subsistence, does not increase capital in the same proportion. It is a proposition too plain to require elucidation, that the creation of capital is retarded, rather than accellerated, by the diffusion of a thin population over a great surface of soil. Any thing that may serve to hold back this tendency to diffusion from running too far, and too long, into an extreme, can scarcely prove otherwise than salutary. Moreover, the further encouragement of manufactures, by legislative means, would be but a counterbalance, and at most partial one, to the encouragement of agriculture by legislative means, standing out in the very terms upon which the public lands are sold. It is not here intended to make the system of selling off the territorial domain of the union, a subject of any commentary, and still less of any complaint. The system is interwoven, beneficially, with the highest interests and destiny of the nation. It rests upon foundations, of principles and practice, deep and immoveable; foundations not to be uprooted or shaken. But our gravest attention may, on this account, be but the more wisely summoned to the consideration of correlative duties, which the existence of such a system in the heart of the state imposes. It cannot be overlooked, that the prices at which fertile bodies of land may be bought of the government under this system, operate as a perpetual allurement to their purchase. It must therefore be taken in the light of a bounty, indelibly written in the text of the laws themselves, in favour of agricultural pursuits. Such it is, in effect, though not in form. Perhaps no enactment of legislative bounties has ever, before, operated upon a scale so vast, throughout a series of years, and over the face of an entire nation, to turn

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