

from the United Kingdom and export to the United Kingdom, were in

Imports from the United Kingdom.	Exports to the United Kingdom.
1837 44,886,000 dls.	54,583,000 dls.
1838 44,867,000 dls.	52,179,000 dls.
1839 65,964,000 dls.	47,069,000 dls.
1840 33,737,000 dls.	59,317,000 dls.

Of which 54,000,000 was domestic produce. The shipping employed in the trade between the United Kingdom and the United States in 1840, was, of British ships 360, 180,000 tons, 7,329 men, whilst of United States ships, there were 839 ships, 409,000 tons, 14,791 men! Contrast this with the British North American trade, 2,461 British ships, three-fourths of which the honourable and learned member's motion would throw out of employment.

Thus, there is a great decrease of commercial intercourse, so far as this depends upon them, with the United States. Let us see whether this diminution in our exports to that country is likely further to diminish or otherwise. I ventured to state to the House, some time ago, my conviction that whatever we might have done, or may yet do, the United States would not relax, far less abolish, their protective system. I showed by extracts from the speeches of all the presidents, from Washington to Van Buren, the protective system would be steadily adhered to. I beg now to call the attention of the House to the recommendation of the present President upon this subject:—

'The diminution in the revenue, arising from the great diminution of duties, under what is called the Compromise Act, necessarily involves the Treasury in embarrassments, which have been for some years palliated by the temporary expedient of issuing Treasury notes—an expedient which, affording no permanent relief, has imposed upon Congress, from time to time, the necessity of replacing the old by a new issue.

'The contemplated revision of the tariff duties may, and doubtless will lead, in the end, to a relief of the Treasury from these constantly recurring embarrassments.'

In compliance with this recommendation, certain resolutions were moved by Mr. Clay, of which I shall only mention the 3d and 4th:—

'3d.—Resolved, therefore, that the rates of duties on foreign imports ought to be augmented beyond the rate of 20 per cent., so as to produce a net revenue of 26,000,000 dls., 22,000,000 dls for the ordinary expenses of government, 2,000,000 dls. for the payment of the existing debt, and 2,000,000 dls. as a reserved fund for contingencies.

'4th.—Resolved, that, in the adjustment of a tariff; to raise an amount of 60,000,000 dls. of revenue, the principles of the Compromise Act generally should be adhered to, and that especially a maximum rate of ad valorem duties should be established, from which there ought to be as little departure as possible.'

There having been adopted, a tariff bill has been reported, increasing enormously the duties upon all importations, and which will certainly act very restrictively, if not prohibitively, on those of the United Kingdom. I wish the house would permit me to read an extract from Mr. Clay's speech in moving these resolutions, it will show we have to rely on the assertions that have been made, and expectations entertained here, as to the Americans abandoning their protective system:—

'I contend, with entire confidence, that it is perfectly consistent with the provisions of the Compromise Act to impose duties to any amount whatever, 30, 40, or more per cent., on imports, subject only to the condition of an economical administration of the government. We have tried free trade—we have listened to its advocates—that it would remedy the sad picture of fields abandoned, houses dilapidated, overseers turning masters, and masters overseers, general stagnations, and approaching ruins. Those gentlemen cried out to us—abolish your tariff of duties on importations—reduce your revenue to the standard of an economical government, and all those evils will disappear; you will have augmented prices for your staples—contentment and happiness will be restored to a distressed people. Well, we did reduce the tariff. After nine years of protection, we have had nine years of descending tariff and free trade. I am not going into abstractions and metaphysics, but two leading facts have been established—namely, that a high tariff did not put down the prices of staple commodities, and a low tariff and free trade have not been able to save them from depression.

'These are facts that casuists and the advocates of a one-sided paralytical free trade cannot controvert; say what they like in favour of free trade, by which we turn our sound side to the world, and our blighted and paralytic side towards our own people.'

Now this is just what free trade would do here. It would blight our home market, destroy our colonial markets, and play into the hands of rivals who abjure the theory and abandon its practice.

EUROPEAN NEWS.

From British Papers to the 5th July, obtained by the *Acadia*.

From the European of July 5.

Portugal.—We have advices from Lisbon to the 27th June. Neither the slave trade nor the commercial treaty were signed. The Duke of Palmella will immediately join the Administration as Foreign Secretary and President of the council, and Senhor Campelo will be replaced in the Marine Department by a statesman of more undisputed administrative capacity: the result of the elections was an immense majority for the government. In all the provincial districts they were successful, and defeated only in Lisbon.

The East.—We have letters from Alexandria to the 28th June. It was reported that Mehemit Ali had offered to the Porte to send 7 regiments of the line to assist in disarming the Syrian mountaineers.

Ibrahim Pasha left Cairo on the 9th for Upper Egypt, to superintend the erection of sugar mills, which he is building for his own account.

The Pasha had acceded to the proposal submitted by the British consul that the import and export duties be for the future levied upon valuation of merchandise, and in Egyptian currency, without reference to the tariff of 1839: the trade in cotton had also been declared free, the 5 per cent. duty upon the imports becoming payable from the 26th June.

Letters from Constantinople are to the 18th June. At an extraordinary council held at the Porte on the affairs of Syria, the various points of the question were fully debated, each foreign minister giving his opinion on the subject; and it appears that they unanimously agreed that the policy hitherto pursued by the Divan with respect to that country, was conformable to the real interests and dignity of the government; and should consequently be persevered in.

Hungary.—The Augsburg Gazette states that on the 9th of June disturbances of a serious nature broke out in the city of Pesth, in Hungary, occasioned by the discontent of the journeymen tailors, respecting some differences with the masters of the corporation in the matter of a savings' bank. 1,600 of these men refused to work, and marched in a body out of town. Some cavalry were sent against them, and forty were brought in as prisoners. Immediately an attempt at rescue was made by the journeymen and the populace: the town house which contained the prisoners was attacked—its windows demolished, and the lights in the streets destroyed: the military were obliged to act, and many were wounded on both sides: the next day 3,000 shoemakers had threatened to join the tailors, and much apprehension was entertained for the tranquillity of the town.

The riots continued on the 11th, and were only appeased by the magistrates consenting to the release of the prisoners, excepting 3, however. According to the Leipzig Gazette, 30 persons have been maimed or wounded in this affair.

Great Britain.—The Manufacturing Districts. Manchester. Our cloth market was never so depressed as it has been this week, and men of all shades in politics seem to think that things are likely to grow even worse than they now are; indeed there does not appear to be the smallest hope from any quarter, and strange to say, speculation is altogether out of question.

Bradford.—We have had a good

attendance to-day, with a fair business doing, and comprising a general assortment of goods, both fancy and plain; but still there is no improvement in value: the late advance in yarns continues, which makes it quite impossible for spinners to save themselves from loss, and they are in consequence daily reducing their productions. As the wool market is still bare of the stock which is most wanted, the late advance is fully supported.

Leeds.—The markets at Leeds during the past week have presented no new features: the demand for fine goods continued limited, the principal cloths sold being heavy low priced fabrics. In Petersham cloths there is not so much doing as of late. Some of the merchants' warehouses appear to be pretty thronged: the new wool that has come to hand appears to be of a better quality and somewhat cheaper than the remains of the former clip.

Hosiery and Lace.—The general dullness of all branches of the hosiery trade still increases, and of course the destitution of all employed: the silk glove branch which, after the frightful depression in 1835 (arising from the loss of the French bobbin net trade) had suddenly increased, and more than doubled the usual number of hands employed, has for the last two years been gradually subsiding to its former number: the cotton cut-up hose branch at Sutton-in-Ashfield and its vicinity, is in a very depressed state; but the fine fancy cotton hose branch at Hucknall Torkard, is rather in a more prosperous condition.

Preston.—In this town out-door relief is now given to eight thousand more persons than was the case two years ago.

Paisley.—The manufacturing department continues in a very languid state. At this season of the year, it is so in ordinary circumstances, and, on this account, were it not for the large number of unemployed hands, would not excite much uneasiness. We are at present in the transition state between the spring and autumn trade, and the preparations for the latter, though progressing, are scarcely forward enough to admit of taking on new weavers. A few of the principal houses, indeed there are now but few comparatively altogether, have been engaging hands for the last eight or ten days, but it is to a small extent and the number engaged will not much exceed the number thrown from the kind of work now over for a season. During the present month there is a prospect by several houses of taking on a considerable number of hands, in preparation for the demand for goods usually made from August onwards, and this prospect is rather brightened by the circumstance that the stock of goods, both in the hands of manufacturers and merchants is small.

Spain.—The tribunal of Bilboa had passed judgment on several individuals concerned in the insurrection of last October; twenty are sentenced to death, and twelve to the galleys. Luckily, however, all these persons are safe in foreign countries: 25 other persons are acquitted.

A new Ministry has been formed as follows—Rodil, Minister of War and President of the Council; Almadover, Foreign Affairs; Zumalacarregui, Justice; Ramon Calatrava, Finance; Capaz, Marine; Torres Solanet, Interior.

France.—Telegraphic despatches continue to communicate successes in the provinces adjoining Algiers: the last is dated June 25.

London Exchange News.—The receipt of the favorable news from

Affghanistan, and from China, brought by the overland mail, completely changed the appearance of the market for the British securities, and from a marked state of heaviness, a degree of buoyancy superceded, the reaction in the prices of Consols having, on the lowest value of the week, amounted to full five-eighths per cent. The restrictive policy of the French cabinet, as respects imports from Great Britain especially, and from other countries, has created much dissatisfaction in the city among the commercial classes, as well as among the moneyed interest. The speculators in the funds consider this as another demonstration of the unkindly feeling which has existed towards England by our Gallic neighbours, more especially since their isolation, in consequence of the frequently referred to Treaty of July, respecting the affairs of Turkey and Egypt, hence many rates of stock, though not for large amounts, and a depression in Consols for the Account to 90 3-4 occurred.

Capitalists are anticipating an active demand for money subsequent to the Tariff Bill receiving the royal assent, and therefore, independently of the pressure which usually exists for cash immediately previous to the conclusion of the financial quarter the rate of interest has been comparatively high, parties holding back in the hope that employment will be found shortly, at something like remunerative rates, for their capital. The revenue accounts for the current quarter are expected by some parties to show a considerable deficiency, owing to the almost universal stagnation that has existed in trade and commerce for some time past, but the sugar duties for the quarter will produce an excess of £200,000, owing to the increased consumption. However the ministry are looking, it is said, with confidence to the future, as the stock of goods, both colonial and foreign, in the public warehouses of the principal ports of the United Kingdom are immensely great, while the manufacturers and dealers are positively, in almost every instance, entirely cleared out, having awaited the coming into operation of the new scale of duties.

One of the advantages, and perhaps the only one, as far as the public are concerned, expected to result from the imposition of an income tax, that the long dormant functions of the commissioners for the reduction of the National Debt may be revived, as there seems to be no doubt entertained that the impost of sevenpence in the pound upon all incomes of, and over 150l. per annum must be more than sufficient to make up the deficiency at present existing in the resources of the Exchequer, and for three years at least to permit the sinking fund Act becoming again operative. The appearance of the Commissioners in their box in the Stock Exchange would be hailed with much satisfaction by the Bulls and jobbers in the Funds, as, without question, the mere circumstance of there being a surplus of income over the expenditure of the country, however obtained, must induce the realization of advanced values for the National Securities. At the periodical meeting of the Lords Commissioners of the Treasury, at which the Commissioners for the Sinking Fund, and the Governor and Deputy Governor of the Bank of England, were present, it was officially intimated that the expenditure of the United Kingdom, for the year ending the 5th of April last, exceeded the income by over nearly one million and a half sterling, and