

tion of their own paper displaced and their profits diminished by the circulation annual
of the Rail Road orders; and now they are expected to repair the loss which always
the depreciation of these orders has occasioned the public

The banks are not in a condition to perform any act of supererogation
they ought to be compelled, promptly and unconditionally, to redeem their own paper,
on their own liabilities, and comply with all the conditions of their charters: but
it would seem to be unreasonable and unjust to make them answerable for the
acts of other corporations, or for the redemption of any other paper than their
own.

A further modification of the tariff, with a view to the protection of particu-
lar interests has been made the subject of legislative resolutions in several of the States;
and has been recently pressed upon public attention with so much earnestness that I
have been induced to submit a few observations, respecting the probable effect of such
a policy upon the interests of the Agricultural States.

The advocates of this policy complain of the heavy burdens imposed
by other nations on our flour, grain, and tobacco; and insist as a proper meas-
ure of retaliation, that high duties should be laid upon such ^{foreign} articles, as come in
competition with our domestic manufactures. It is thus proposed to compensate the
agricultural States for the restrictions imposed on the sale and consumption of
their produce, by subjecting them to new burdens at home for the benefit of other
sections of the Union. It can hardly be expected that increased duties at
home will cause a reduction of duties in other countries; and it is well to consid-
er the value of our present markets, before we incur the risk of making them
worse. Great Britain, in pursuance of her own policy which has been introduc-
ed into this country as the true American system, restricts the importation
of broad stuffs with the view of protecting her agricultural interests. Her restric-
tion on our exports are not greater than ours have frequently been upon her man-
ufactures: and we have no reason to complain as long as she admits our pro-
ducts on the same conditions that are imposed upon those of other countries. In
times of scarcity she admits our flour and grain on the payment of merely
nominal duties; and it must be recollected that her com laws do not
extend to her colonial possessions; which furnish extensive markets, not
only for our agricultural produce, but also for our manufactures. In the
year ending the last of September 1840, the domestic exports from the United
States to Great Britain and her dominions, exceeded sixty four millions of dol-
lars. In that amount the following agricultural productions are included:

1,717,019 bushels of wheat, valued at	\$1,630,371
1,317,229 barrels of flour " "	6,925,637
386,611 bushels of corn " "	229,807
132,099 barrels of corn meal " "	446,464
49,193 " rye flour " "	156,913
Rye, oats, peas and beans " "	76,604