

portations as the obvious necessities of our country require? Our safest policy is to build, not to borrow, nor to pay rentals or tolls to foreigners, subject to be turned adrift at any moment. The revenue that we must surrender in a single year by the admission of Canadian products as proposed free of duties, or the profits we should transfer from our own people to the pockets of our neighbors, would enlarge or build adequate canals, and make us, as to inland water communications, independent forever. Able as we are to stand alone, let us decline to lean upon weaker neighbors, who lean themselves upon somebody else. We willingly allow them to use our railroads and cars for the transit of their foreign exports and imports to and from New York, Boston, Portland, and other places, and the business is not unprofitable to our thoroughfares. We might refuse this, but have no such intention unless the suspicion proves true that it is the great thoroughfare of illicit trade. We envy the prosperity of no other country, and are content with our own.

LOSS OF REVENUE.

If we waive the all-controlling constitutional, as well as other manifold objections, to this embryotic reciprocity treaty, it is of some consequence to consider whether or not we have a surplus revenue of twenty million dollars which we can annually forego for the next twenty-four years, or whether we can afford to supply its place by an increase of other taxes, direct or indirect, or by a re-enactment of the income tax, or by a renewal of the duties on tea and coffee. It is unlikely that we hanker after either alternative, and either would be a melancholy equivalent for what seems to be a reciprocity with the tracks all pointing one way. Instead of a surplus to be carelessly extinguished, we have in 1874 a deficiency in the sinking fund of \$26,960,217.16, not to be provided for except by a further sweeping reduction of national expenditures. It is altogether improbable that Congress or the people will forget what is due to a solemn pledge of the public faith which requires the absolute annual payment of 1 per cent. of the public debt.

Of course the amount of imports from the Canadas at present being largely subject to duties, affords no basis for an estimate of the amount which would come in if wholly free, and the statement scattered last year broadcast over the country by the British negotiators of the trade between the respective countries was based upon very unreliable public documents. By our account the exports of lard in 1873 were 4,057,280 pounds, but by the Canadian count only 1,257,230 pounds had been received. By our account our exports of tea were 454,579 pounds, but by the Canadian account they had received 5,183,499 pounds. The value of arguments based upon such data is not great. If the proposed treaty could be regarded in any of its various aspects as beneficial to our whole country, it is too apparent that now we are not in any condition to abandon annually the millions of revenue which would be lost by its adoption; but I shall attempt to show that it deserves to be rejected, not only for the reason that it cannot be beneficial, but because it would be an insufferably bad bargain as a whole or in any of its complicated parts.

The Canadian Dominion, under their reciprocity proposals, will be called upon to surrender very little revenue, or, according to their own estimate, not more than \$4,000,000. Is it possible that this can be considered an equal bargain for the surrender on our part, when the treaty gets into full working order, of twenty millions? Curiously enough most of the articles in schedule A of the new proposition, embracing the great bulk of agricultural productions, are now

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