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REPORT

OF

THE ACTING SECRETARY OF THE TREASURY,

IN RELATION TO

A CLERICAL ERROR IN THE ANNUAL REPORT ON THE STATE OF THE FINANCES.

TREASURY DEPARTMENT, *January 19, 1848.*

SIR: In the report of this Department to the two Houses of Congress, of the 8th of December last, a single clerical error was committed, by omitting to carry into the financial statement which precedes the rest of the report, a sum contained in the table B, referred to in said financial statement, and made a part thereof. The omission, it will be observed, is not in the report itself, for it refers directly to the sum omitted, and makes that sum, by reference, a part of the report; but it is a mere inadvertence, arising from the failure of the clerk who prepared this table for the Register, to enter this sum therein given into the financial statement preceding the rest of the report of the Secretary of the Treasury:

For a long period, under many successive Administrations, this financial statement has been prepared by the same clerk in the Register's office, who prepares the tables of receipts and expenditures, certified by the Register; upon which the financial statement made by the Secretary is founded.

This clerk, Mr. John D. Barclay, is well known in this city as a gentleman of the most exemplary character, and as a clerk in this Department for more than forty years, and has never before made any known mistake or omission. In this case the omission which he had made was discovered by himself, and brought by him immediately to the attention of the Department, in his letter accompanying this report, and which explains fully and satisfactorily how this omission was made by him.

This gentleman being responsible to the Secretary of the Treasury for the correctness of the financial statement presented by him to the Secretary, with the sums filled up as the actual receipts and actual expenditures, founded upon the tables prepared by him, if an error appears

in that financial statement, or the accompanying tables of the receipts and expenditures, the Department would not neglect to animadvert upon this omission by Mr. Barclay, to carry correctly the sums from the tables to the financial statement of the Department, if his explanation in the accompanying letter had not been satisfactory.

It is due, however, to him, to say that he himself first discovered the error, and made it known immediately to the Department, with the explanation contained in his letter. Whilst Mr. Barclay frankly acknowledges the error, he states that it was committed by him "in consequence of the great press of business in the Treasury Department, day and night, in preparing statements to accompany the report of the state of the finances." This statement is entirely correct: but it is due to Mr. Barclay to make it still stronger than he has modestly stated it.

His labors as regards the report commenced in October last, and continued uninterruptedly night and day until the 8th of December, when the report was signed. During this period of long and unremitting labor, both by day and night, he has prepared a mass of tables and financial statements unprecedented in the history of this Department. It has heretofore been usual to bring the state of the finances down only to the date of the 30th of September, the close of the first complete quarter of the current fiscal year; but on this occasion, the first, it is believed, since the organization of the Government, the financial statements and tables are brought down to the first day of December, a few days preceding the date of the report.

The table B, from which Mr. Barclay failed to transfer the sum omitted, is dated the 1st of December; and when it is considered, as will appear by reference to the report, that, in addition to many papers accompanying it preceding in date the 1st of December, there are more than forty of that and of a subsequent date, some idea may be formed of the labor attending the preparation of the report, and especially between the 1st and 8th of December, when this error was made by Mr. Barclay; and it is due to him to say, that no other error can be found in the report or tables, and that it is the first known error or omission ever made by him from his youth upwards, during a period of more than forty years of most useful, arduous, and uninterrupted labors in the Treasury.

Under these circumstances the confidence of the Department and of all its officers in Mr. Barclay remains unshaken, as well as regards his high moral worth and great experience, accuracy, and knowledge of the financial operations of this Department.

It is a matter of congratulation in this case that the omission is of a credit given in table B, communicated with the report to Congress, and which, therefore, they must have ascertained as soon as the report and tables were printed and laid before them, the omission being a mere failure by Mr. Barclay to transfer the sum omitted from the table referred to and accompanying the financial statement into the corresponding column of the financial statement prepared by him for the Secretary from that table. The insertion of this sum in those columns of the financial statement where it should have been placed, would have increased the receipts and means of the Treasury, as now shown by Mr. Barclay,

\$6,915,078, and would reduce the loan asked for by the Department to a sum not exceeding twelve millions of dollars.

The amount of labor performed by the head of the Department from some time in October till the 8th of December in the preparation of the annual report, as well as by the several officers and clerks of the Treasury, is unprecedented in the history of the Department; it being the first time when a complete review was attempted of the operation of our financial system throughout a period embracing the existence of the Government, and brought down complete to the 1st of December preceding the date of the report. During this period, from incessant labor night and day, several of the officers of the Department were subjected to attacks of illness, but none so severe as the Secretary himself. He was attacked about the last of November, and remained under medical treatment until the report was signed and transmitted to Congress, when by increased illness his physical powers became so entirely prostrated that he was compelled to relinquish the performance of his official duties, and is still unable to resume them. This omission took place but a few days before the report was communicated to Congress, and when the Secretary was suffering great pain and severe illness. In looking at the sum omitted by Mr. Barclay, it will appear very similar to another sum actually inserted at the same place in the financial statement, both being (the one inserted, as well as the one omitted) "from avails of Treasury notes and loans," and both for a sum of between six and seven millions of dollars—the one in table G, accompanying the report, which is inserted properly, and the other in table B, which was, as above stated, inadvertently omitted; otherwise—notwithstanding the illness of the Secretary when he examined the financial statement, and read it over, as well as the report, to the proper officers and clerks in the Department, with a view to comparison, and to insure accuracy in the financial statement and report—the error must have been discovered. But any discovery of the omission, either by the Secretary or by any of those coöperating with him, and so anxious to secure correct statements in every particular, was prevented partly by the confusion arising from the great resemblance between the item omitted in table B to that properly inserted from table G; partly by the well-merited confidence, still unabated, in the accuracy of Mr. Barclay, so well justified by more than forty years of most useful labors in the Treasury, and partly by the illness of the Secretary himself at the date of the final comparison, but still more from the exhaustion of Mr. Barclay, by his long-continued and incessant labors, and his consequent absence at the date of the final comparison, otherwise it is not doubted but that he would have observed the error in his own statement, and that it would have been corrected before the report was signed and transmitted to Congress.

In looking over the course pursued by the distinguished predecessors of the present Secretary in this Department, when an error was committed by them in any of their reports, the best practice was to communicate it fully and frankly at once to both Houses of Congress, and those best precedents and examples are now adopted.

Whilst it is deeply to be regretted that any error was committed, although in this case a mere omission to transfer from one statement to

another the sum in question, and although that sum in the one statement was communicated to Congress in the accompanying table referred to in that statement, and therefore must have been observed as soon as the report and table were printed, yet it is a matter of congratulation to every friend of our beloved country, and of every member of both Houses of Congress, that the sum thus omitted to be transferred from the one statement to the other diminishes so much the apparent indebtedness of the Government, and enables us to reduce the loan requested to a sum not exceeding twelve millions of dollars.

I am, very respectfully, your obedient servant,

McCLINTOCK YOUNG,
Acting Secretary of the Treasury.

To the HON. GEO. M. DALLAS,
Vice President of the United States, and President of the Senate.

JANUARY 17, 1848.

SIR: I have the honor to state that, in consequence of the great press of business in the Treasury Department day and night in preparing statements to accompany your report on the state of the finances, dated the 8th of December last, an error was unfortunately made by my omitting to insert in the estimate of receipts and expenditures for the fiscal year ending June 30, 1848, embodied in your report, four items of receipts for Treasury notes and loans, specified in the statement B, showing the receipts and expenditures for the quarter ending September, 1847, prepared in the office of the Register of the Treasury to accompany said report, and which four items amount in the aggregate to the sum of \$6,915,078. If this omission had not been made, the estimated means for the fiscal year ending 30th June, 1848, would have been increased by that amount, and would consequently reduce the estimated excess of expenditures over the means on the 1st July, 1848, from the sum of \$15,729,114 27 to the sum of \$8,814,036 27; and also the estimated excess of expenditures over the means on the 1st July, 1849, from the sum of \$36,274,055 99 to the sum of \$29,358,977 99.

I have had for many years the duty to perform of embodying the items of the fiscal report of the Treasury, and this being the first instance wherein I have committed an error, I regret it exceedingly. Having discovered it in examining the details of your report, I now promptly inform you of the fact, that you may take such means to have it corrected as you may deem proper.

I am, sir, very respectfully, your obedient servant,

JNO. D. BARCLAY.

HON. ROBERT J. WALKER, *Secretary of the Treasury.*

REPORT ON THE FINANCES.

DECEMBER, 1848.

TREASURY DEPARTMENT, *December 9, 1848.*

In obedience to law, the following report is submitted:

The receipts and expenditures for the fiscal year ending June 30, 1848, were—

From customs.....	\$31,757,070 96
From public lands.....	3,328,642 56
From miscellaneous sources.....	351,037 07
From avails of loans and Treasury notes.....	21,256,700 00

Total receipts.....	56,693,450 59
Add balance in the Treasury, July 1, 1847.....	1,701,251 25

Total means.....	58,394,701 84
The expenditures during the same fiscal year were...	58,241,167 24

Leaving balance in the Treasury, July 1, 1848, of....	153,534 60
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As appears in detail by accompanying statement A.

The estimated receipts and expenditures for the fiscal year ending June 30, 1849, are—

From customs—1st quarter—by actual returns.....	\$8,991,935 07
From customs—2d, 3d, and 4th quarters—as estimated	23,008,064 93
	32,000,000 00
From public lands.....	3,000,000 00
From miscellaneous sources.....	1,200,000 00
	36,200,000 00

From loans and Treasury notes—1st quarter—by actual returns, per statement B..... \$10,127,200 00

From loans and Treasury notes—2d,

3d, and 4th quarters—per statement C.	\$10,568,235 30	
		<u>\$20,695,435 30</u>
Total receipts		56,895,435 30
Add balance in the Treasury, July 1, 1848		153,534 60
		<u>57,048,969 90</u>
Total means as estimated		57,048,969 90
Expenditures, viz:		
The actual expenditures for 1st quarter, ending September 30, 1848, were.....	\$17,866,104 91	
As appears in detail by accompanying statement B.		
The estimated expenditures during the other three quarters, from October 1, 1848, to June 30, 1849, are—		
Civil list, foreign intercourse, and miscellaneous	12,169,354 61	
Army proper, &c.	10,464,809 80	
Fortifications, ordnance, arming militia, &c.	1,846,697 29	
Indian department.....	1,589,158 18	
Pensions	722,706 12	
Naval establishment.....	6,089,032 56	
Interest on public debt and Treasury notes.....	3,285,422 28	
Treasury notes outstanding and payable when presented.....	161,989 31	
		<u>54,195,275 06</u>
Leaving a balance in the Treasury, July 1, 1849		<u>\$2,853,694 84</u>
The estimated receipts and expenditures for the fiscal year commencing July 1, 1849, and ending June 30, 1850, are—		
From customs.....	\$32,000,000 00	
From public lands	3,000,000 00	
From miscellaneous sources	400,000 00	
		<u>35,400,000 00</u>
Total receipts.....		35,400,000 00
Add balance in the Treasury, July 1, 1849		2,853,694 84
		<u>\$38,253,694 84</u>
Total means as estimated		<u>\$38,253,694 84</u>
The expenditures during the same period, as estimated by the several Departments of State, Treasury, War, Navy, and Postmaster General, are—		
The balances of former appropriations, which will be required to be expended in this year		\$3,762,537 29

Permanent and indefinite appropriations.....	\$5,297,512	52
Specific appropriations asked for this year.....	24,153,102	92
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	33,213,152	73

This sum is composed of the following particulars:

Civil list, foreign intercourse, and miscellaneous.....	\$9,347,790	91
Army proper, &c.....	5,902,428	61
Fortifications, ordnance, arming militia, &c.....	2,242,559	00
Indian department.....	1,104,014	45
Pensions.....	1,458,400	00
Naval establishment.....	9,358,857	38
Interest on public debt and Treasury notes.....	3,799,102	38

Leaving a balance in the Treasury, July 1, 1850.....	5,040,542	11
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	38,253,694	84

This statement shows a balance in the Treasury on the 30th June, 1849, of \$2,853,694 84, and a balance in the Treasury on the 30th June, 1850, of \$5,040,542 11.

In the estimated expenditures for the year ending on the 30th of June, 1850, are included balances of appropriations amounting to the sum of \$3,762,537 29, a considerable portion of which may not be required.

Unless new and extraordinary expenditures are authorized by Congress, no further loans will be required, and the public debt may be reduced.

The whole net revenue from duties during the entire period of four years and three months of the operation of the tariff of 1842, (per table D,) was \$101,554,653 12, being an annual average of \$23,895,208 32. The net revenue received from the tariff of 1846, during its entire operation from 1st of December, 1846, to 30th of September, 1848, (per table E,) was \$56,654,563 79, or an average of \$30,902,489 28 per annum, being an average of \$7,007,280 96 more per annum under the tariff of 1846 than was received under the tariff of 1842.

The net revenue for the first fiscal year under the tariff of 1846, (per table A,) was \$31,757,070 96, being \$757,070 96 more than the estimate of this Department; and this amount would go on augmenting every year under this act, with a favorable state of foreign commerce and industry, in a ratio at least as great as the increase of our population. As the high duties under the act of 1842 were rapidly substituting the domestic articles and excluding the foreign rival, the revenue must have declined. If however, the act of 1842 had yielded the average revenue received during the period of its actual operation, this, we have seen, would have been an annual loss of upwards of seven millions of dollars, as compared with the average revenue of the tariff of 1846. With such a result, instead of a large surplus on the 30th of June, 1850, there would have been an addition of more than twenty-five millions of dollars

to our national debt, which must have gone on rapidly increasing, requiring in time of peace new and large loans to be negotiated. If, also, the proceeds of the sales of the public lands were taken from the Treasury for distribution among the States, the augmentation of the debt and accumulating interest would have been still more rapid and alarming. From this disastrous condition we have been saved by the tariff of 1846, yielding from reduced taxes an average excess, thus far, of more than seven millions of dollars over the average receipts from the tariff of 1842. Had that act remained in force during the war, from diminished revenue the loans must have been greatly augmented in amount, with a small and declining income, and instead of premiums realized large discounts must have been allowed. That the revenue would have declined, results from the position of the protectionists, that, by continuing the system a few years, they would supply the whole home market with the protected domestic articles, when the foreign importation must cease, and the revenue also. The result, then, of protection must be the annihilation of the foreign import trade of the country, so far as regards protected products. With the exclusion or diminution of imports, the exports must cease, or be reduced, for foreign nations could not buy then.

We exported last year (per table F) \$130,203,709 in value of domestic products and fabrics, exclusive of specie; and under low duties this must go on augmenting. But how can foreign countries pay for these exports if we will take no imports, or very few, in return? Clearly our exports must in time cease, or fall to a very small sum; the foreign markets must be destroyed, and the price of our staple exports of cotton, of rice, of tobacco, of breadstuffs, and provisions, must decline; for we cannot take the return in specie from abroad without exhausting those markets in a single year; nor can we consume at home this augmenting surplus. The British empire (per table G) took from us (not during the year of famine, as it is called, of 1847, but) in 1848, our domestic exports, including cotton, rice, tobacco, breadstuffs and provisions, and other domestic articles, exclusive of specie, of the value of \$78,741,416, and Great Britain and Ireland of the value of \$64,222,268; and this is the trade of our best foreign customer, which protectionists propose to sacrifice by high or prohibitory duties. If the tariff of 1842 gradually excluded, as it must, nearly all British fabrics, could they take \$78,741,416 in value of our exports, whilst we would take from them scarcely anything but specie in exchange? Such a trade would exhaust Great Britain of her surplus specie in a single year, and leave her nothing with which to purchase our exports; and so in regard to all other nations. Thus would go our foreign markets, commerce, and revenue, and with them our carrying trade; and our vessels and steamships would remain at the wharves without freight.

If the importation of protected articles would rapidly decrease when the foreign were high in price, and specific duties operated as a protection, under the tariff of 1842, from 41 to 243 per cent., (per table H, compiled from Treasury returns in 1844,) what must not have been the decline of importation and revenue when the foreign article fell, as it has in many cases, fifty per cent., bringing up the specific duty from 41 to

82, and from 243 to 486 per cent.? This fact illustrates another objection to the specific duty, namely, that although it professes to be stationary, it is in fact constantly augmenting, from reduced prices of foreign articles. Experience proves that from improved machinery, new inventions, and reduced cost of production, the foreign articles are constantly diminishing in price, whilst the specific duty remaining unchanged, it is continually increasing in ratio as an equivalent ad valorem, and the protection augmenting every year. Thus, if the price of sugar was six cents a pound, and the duty three cents, it would be equal to fifty per cent. ad valorem; but if the price of sugar fell to three cents, the duty would have risen to one hundred per cent. ad valorem; thus doubling the protection, and continually augmenting with decreasing foreign prices, until the duty becomes prohibitory, and the revenue on such articles disappears; whereas the ad valorem bears under all changes of price the same exact ratio to the cost of foreign fabric, and therefore is the most just and equal, as also necessarily insuring a larger revenue.

Annexed will be found the table marked H, of seventy-four principal protected articles, prepared at the Treasury Department in 1844, from actual returns, and attached, together with others, to the very able report of Mr. McKay, from the Committee of Ways and Means, of March 11, 1844, embracing coal, iron, glass, salt, sugar, cotton goods, &c., &c., showing the actual specific and minimum duties under the tariff of 1842, on those articles, and the equivalent ad valorem, ranging from 41 to 243 per cent. Now, if these foreign articles have fallen in price since that date 50 per cent., the equivalent ad valorem would of course now range from 82 per cent. to 486 per cent., and would go on increasing as the foreign article diminished in price, soon becoming absolutely prohibitory and destroying all revenue. In this aspect of the case, the objections to the specific duties as a permanent system, with a view to revenue, are insuperable; whilst their unjust operation upon labor, in imposing so much higher duties, as an equivalent ad valorem, on the cheaper than the more costly qualities of goods, cannot be successfully defended.

Our manufacturers do not desire the restoration of the tariff of 1842. They know, from its excessive and prohibitory duties, it will soon annihilate imports and revenue, and produce a reaction fatal to the protective policy. They know, also, that from its immense bounties, ranging at present prices from 60 to 300 per cent., it will stimulate domestic production in a few years to such an extent as finally to prove most disastrous to our manufactures. That which our manufacturers now desire, is what they regard as moderate duties, made specific in certain cases. But these specific duties will, as has been shown, be found constantly augmenting in ratio under the operation of the general principle by which the foreign article is continually tending to a diminished price; whereas the ad valorem, always bearing the same proportion to the value of the import, is therefore always the most just and equal, and yielding the largest revenue. The augmented revenue under the tariff of 1846 has proved that ad valorem duties can be fairly assessed and collected. It is shown also by the returns, that this augmented revenue is derived from a comparatively small amount of foreign imports con-

sumed in the United States; that amount, as shown by the table before referred to, (marked F,) of all these foreign imports thus consumed in the year ending 30th June, 1848, exclusive of specie, being but \$127,490,012, upon which was realized a net revenue of \$31,757,070 96. It appears also from the table, that, so far from this tariff having filled the country with foreign goods beyond its capacity for consumption, the domestic export last year, exclusive of specie, actually exceeded by the sum (per same table) of \$2,713,697 the foreign imports, exclusive of specie, consumed the same year in the United States, including all articles but specie, both free and dutiable; thus showing a balance of foreign trade in our favor, without taking into view the immense profit realized in the foreign market on our exports, generally estimated at about fifteen per cent., or the profits of freight and navigation. This was not a year of famine abroad, but of abundant crops in Europe, attended also with revulsions there highly unfavorable to our commerce, creating innumerable foreign bankruptcies, by which vast sums were lost to American creditors, required to be replaced by the export of our specie, which was greatly augmented by the discredit in our market of all bills drawn on our foreign shipments, producing, by this artificial rise of exchange, an unnatural demand for specie, and a consequent exportation. But all this specie must soon come back to our country, except so far as it is lost by foreign bankruptcy.

It appears that for the year ending June 30, 1848—not of famine, but of abundant crops in Europe—our exports of breadstuffs and provisions (per table I) amounted to the sum of \$37,472,751, being largely more than double the average annual export during the tariff of 1842. The result this year demonstrates that even without a famine, and in seasons of good crops abroad, and even when their means were exhausted the preceding year by an unprecedented loss of specie, producing unparalleled revulsions and bankruptcies, yet with low duties enabling them to exchange their fabrics for our surplus of agricultural products, they could and did take a large amount of our breadstuffs and provisions, to the value of \$37,472,751. Thus, whilst our farmers found this large foreign market for their surplus, which otherwise must have remained unsold here, our navigating interest received a new impulse as well as our commerce, our tonnage having increased during the last year (per table F) from 2,839,046 to 3,150,502 tons, being more than three times the increase we ever realized in the same time under any protective tariff, and making the whole increased tonnage, under the tariff of 1846, 588,417 tons. The increase of our commerce during the two years since the enactment of the tariff of 1846 has been so great that our domestic exports, exclusive of specie carried abroad, exceeded, by the vast sum of \$80,605,181, the exports of the two years preceding under the tariff of 1842.

Whilst the tariff of 1846 has thus augmented our commerce, tonnage, and revenue, it has seen the country pass uninjured through the ordeal of an expensive foreign war, absorbing and withdrawing from industry nearly fifty millions of capital for loans. It has seen the great revulsion in England of 1847 pass over us almost unharmed, whilst the general overthrow of Governments on the continent of Europe, with the unparal-

leled destruction of confidence, credit, and industry there, and with millions lost to our merchants by foreign bankruptcies; yet, even through this ordeal, under the benign influence of the tariff of 1846, the country has passed, and is still prosperous and progressive, and prices of manufactures are far less depressed than has been the case in all such preceding revulsions.

Upon the reënactment of the tariff of 1842, or any similar restrictive measure, smuggling to a vast extent will become an organized system. By estimates from the Topographical Bureau and Coast Survey, hereto annexed, (marked A A and B B,) it appears that our direct maritime ocean front, exclusive of bays, inlets, islands, &c., amounts to 5,120 miles, our frontier upon Mexico to 1,456, and our frontier upon the British possessions to 3,303 miles—making in all 9,879 miles which we have to guard against smugglers. But if, in addition to this, as must be done, we take the shore line of the United States on the Atlantic, the Pacific, and the Gulf, including the bays, sounds, and other irregularities of the sea shore, and of sea islands, and the rivers to head of tide, it makes a distance of 33,063 miles, as estimated by the Coast Survey; which, added to 4,759 miles of frontier upon the British and Mexican possessions, constitutes an entire line open to smugglers of 37,822 miles; to protect which against illicit importation, under the temptations of such a tariff as that of 1842, would be impossible.

In this manner smuggling, so debasing and demoralizing, so destructive of revenue, so injurious to the honest trader and to the whole country, creating a contempt for the laws and authority of the Union, would become the "safety-valve" of the protective policy, by the operation of causes beyond all governmental control.

Since my last report, the continent of Europe has been convulsed by revolutions and civil commotions, paralyzing their commerce, credit, and industry, and diminishing our trade with them, compared with what it would have been if these events had not occurred. Nevertheless, such have been the advantages of our more unrestricted commerce with all the world, that the estimates of revenue for this fiscal year, presented in my last report, may yet be realized—the quarter ending on the 30th of September last; being the first quarter of the present fiscal year, having yielded \$8,991,935.07.

The adoption by each nation of high tariffs is a war upon the labor of the world. As labor is more productive, capital is more rapidly increased and wages augmented; yet the tariff, by compelling each nation to employ a portion of its industry in articles which can be produced more cheaply abroad, and refusing the exchange, forces labor throughout the world into less profitable pursuits; and, as a consequence, diminishes the products of labor as well as its wages. Thus, if silks can be manufactured at a less cost in Europe, and breadstuffs more cheaply in this country, and by high tariffs we prevent the import of silks here, whilst by similar tariffs abroad, or their inability to purchase from us because we will not take their fabrics in exchange, our breadstuffs are excluded to a greater or less extent from their markets, and their silks from our own, labor is forced in both countries into less productive pursuits, and both parties have sustained a loss. International

tariffs diminish the aggregate value of the profits of labor to the extent of hundreds of millions of dollars every year, and reduce correspondingly the wages of labor. It would be most useful to examine the tariffs of all nations, and ascertain how much labor in each is thereby diverted into less productive pursuits. These tables have never yet been collected; but if of the thousand million people of the earth, the labor of two hundred millions is thus rendered less profitable to the extent of one cent a day for each, the annual loss would be six hundred millions of dollars. Man was commanded to labor; but he was permitted by his Maker to employ his industry in each country in those pursuits for which it was best suited, and where his labor would be less severe and better rewarded. But the laws of man, by high duties, diminish the products of his industry, thus augment his hours of toil, and deprive him of the time designed by his Creator for the acquisition of knowledge. These laws, also, whilst diminishing the wealth of nations, produce discord between them, each by high tariffs proclaiming war upon the industry of all others. Under free trade, each nation will profit by the labor of every other; each will employ its industry in those pursuits for which it is best adapted, and the surplus of each be thus exchanged with the others by a reciprocal commerce beneficial to all parties. The true industrial interests of nations are identical; and in exchanging with each other the products most cheaply produced by each, labor everywhere benefits labor, man his brother man, and nations each other; and their only antagonism is introduced by human legislation. The doctrine of free trade is the petition of labor to employ itself everywhere in those pursuits best adapted by nature to every country, and yielding therefor in each the largest products and highest wages. It looks upon our race everywhere as friends, as brethren, as equal in rights and united in interest and destiny. Rightly understood, there is perfect unity of interest between man and man, and nation and nation, and between capital and labor.

We see the benefits of reciprocal free trade among all the States of this Union; although their wages, products, and fabrics are as various as those of separate nations, yet all the States find it to their true interest to admit freely the products of each. The benefits of this unrestricted reciprocal commerce constitute the great bond of interest, constantly augmenting, which keeps together the various parts; but if the protective doctrine be true, it would be the real interest of each and of all these States to impose duties upon similar products in others for the protection of the people of each State. Yet clear as is this proof of the benefits of reciprocal free trade between the States of this Union, the principle, as a question of political economy, is the same extended to other States not united with us under the same Government. The difference in their political institutions cannot affect the great principles of commerce. The local laws of Ohio and Louisiana, of Mississippi and Massachusetts, are more variant in some respects than those of many other States beyond the limits of the Union. Now, whilst we acknowledge the benefits of reciprocal free trade between these four States, thus differing in their local institutions, wages, and products, the protectionists deny that it would be beneficial to establish reciprocal, unrestricted

commerce with other States beyond our limits. Yet variant forms of government can make no difference as to the reciprocal benefits of commerce. If free trade be beneficial among all republican States, it might at least be extended to them, although monarchies were excluded; but none will maintain that nations should restrict their commerce with each other, because they differ in their form of government. Although governments may differ, we are one race throughout the globe; the toiling millions who inhabit it have one interest; and, as a question of political economy, the benefits of free trade must be the same, whether extended to States within or beyond the limits of the same government; and each State, though separated hereafter by some catastrophe from every other State, would be alike still benefited by reciprocal free trade among the whole, for their commercial interests would not change with the separation from the confederacy.

A Congress representing the several States of this Union perceive how injurious would be the effect of a tariff by any one upon its own interest and that of all the States. Now, trade is not geographical or political; and if a congress of delegates from all nations were assembled, they would soon perceive that commerce was a unit; that it was not local, but international; and that tariffs by one or more nations, on the products of others, were just as injurious to each and to all nations, as would be a tariff in one State upon the productions of all the other States of the Union. If, then, in such a congress of all nations, reassembling from time to time, their several tariffs were discussed, and their injurious effects upon each and every other nation demonstrated, the whole protective system throughout the world would fall before the light of such an investigation. Whenever the laws of nature are beyond the reach of man, there is perfect order under the direction of almighty power; but whenever man can disturb these laws, discord and injury are sure to ensue. The earth, the sun, and countless systems wheeling through universal space, move onward in perfect order and beauty; but even the harmony of the spheres would be disturbed, if the legislation of man could interfere and arrest the laws of nature. The natural laws which control trade between nations, and regulate the relations between capital and profits on the one hand, and wages and labor on the other, are perfect and harmonious, and the laws of man which would effect a change are always injurious. The laws of political economy are fixed and certain. *Let them alone* is all that is required of man; let all international exchanges of products move as freely in their orbits as the heavenly bodies in their spheres, and their order and harmony will be as perfect, and their results as beneficial, as in every movement under the laws of nature, when undisturbed by the errors and interference of man.

If labor is dear here and low abroad, in the exchange of products we get more of theirs for a smaller amount of ours, and gain by the exchange. The cheapness of foreign labor is an argument in favor of exchange with them. Thus, if we concede as to linens that Europe, from cheap labor, could afford to sell two yards for what one would cost here, it would be our interest to purchase from them at the reduced price. But according to the protective theory, the cheaper the foreign labor; and the lower the

price of its products, the more should we exclude them by higher rates of duty. In the absence of duties, we will exchange our surplus products for their cheaper fabrics; and our labor being applied to the production of articles thus exchanged abroad, wages will be enhanced here by obtaining more extended markets for our products, and getting for them a greater quantity of useful articles at lower prices. In the absence of tariffs, the division of labor would be according to the laws of nature in each nation, and the surplus of each would thus be exchanged among the whole, each employing its labor only in the most productive pursuits, and therefore the aggregate profits would be largest. If labor were so low in any foreign country that they could furnish us goods at almost nominal prices, and these cheap articles were such as we wanted here, it would be our interest to purchase them in exchange for our products; and the cheaper the foreign articles, the greater would be our gain in the exchange. It is a strange objection to the purchaser of foreign articles, that the price is too low.

The argument that we must encourage our infant manufactures was always fallacious, for they would encourage themselves as soon as the country was adapted to them. But are they now infant manufactures? We have called them so for sixty years; and will they ever cease to be infant manufactures until weaned from legislative protection?

On the first of February next, the markets of Great Britain will be open to our breadstuffs at nominal duties: shall we enlarge the markets for our products by selling them to Great Britain in the only way in which she can purchase them for a series of years, by taking in exchange such of her fabrics as she can sell to us at cheaper rates than we can make them? To the farmer or the planter this is just a question whether he shall have two markets or one, or whether he shall sell more at a higher price, or less and at a lower price. If it be our interest to shut out British fabrics, it would be theirs to renew their corn laws and exclude our breadstuffs from their markets.

It is said that other nations will not take our products in exchange for their fabrics; but with reciprocal free trade they must take them, by the universal rule that the purchaser will buy the cheapest articles without inquiring whether they were made at home or abroad. To force our industry, by protective duties, into less productive pursuits by forbidding these exchanges, is to increase the amount of labor and diminish its products, or, in other words, to force our workmen to labor more and receive less.

The people of the Union, as consumers, pursuing their true interests, if left to their own choice, unfettered by legislation, will purchase the best and cheapest articles. But this is restrained by law, and the consumers compelled, by high duties, to purchase only, or chiefly, domestic articles; because this, it is said, will encourage home industry. But the foreign import has been purchased by some domestic export. The barter may not have been direct—various factors may have intervened; bills of exchange may have been used, or coin may have adjusted occasional balances; but in a series of years, in the aggregate, international trade is but an exchange of products. Thus the foreign import being exchanged for some American export, our own home industry, which

produced that export, has been better encouraged than if forced by law into some other pursuit, rendered profitable only by high duties.

The temporary high price of labor in a particular employment is often imputed to the tariff. But if it be conceded that the protected articles are thus enhanced, this additional price, paid by the consumers, is so much capital taken from them by the tariff to the full extent of the increased price, which otherwise would have constituted a fund for the employment of labor and the payment of wages. If, then, anything is gained in the enhanced price by a particular branch of industry, it is at the expense of all others, and must result in a diminution of wages, depending as they do on the aggregate profit of all the capital and labor of the country, and not upon that employed in any particular branch of industry. Thus, while wages may be temporarily augmented in some pursuits favored by law, they are diminished in all others, and the wages of a great majority of laborers would be reduced, and finally of all.

From the diminished aggregate capital, there follows a diminution of the aggregate wages paid in a nation. A vast majority of the labor of this country is employed in agriculture, commerce, navigation, and the non-protected pursuits; and if these are depressed, their profits are reduced, the wages of those employed in such pursuits fall, many are thrown out of employment, and thus a general fall of wages ensues, and the protected manufacturer eventually obtains labor at a reduced rate. The effect of a protective tariff, in truth, is not to enhance wages, but to depress them, and render capital invested in manufactures more profitable by enhanced prices of the protected fabrics. Wages throughout the whole country become lower than they were before, because the aggregate profits of the capital of the nation engaged in all its industry is diminished. Wages in one branch of industry cannot be high when they are low in all others; for wages, like all other commodities, unfortunately will soon find the same level. The aggregate profits of all the labor of the country, and not of any particular branch of industry, constitute the fund out of which wages are paid; and if that general fund is reduced by diminished profits, wages throughout the whole country must eventually fall. If, then, the great mass of labor in this country, and of capital, is invested in agriculture, commerce, navigation, and such branches of industry as require no protection, and these pursuits are injured by a protective tariff, either by diminishing the market for the surplus raised by those thus employed, reducing the price of what they sell, or compelling them to pay more for what they buy, there must be in time a general fall of wages throughout the country, even although a particular branch of industry may have been rendered more profitable by a protective tariff. This duty, then, instead of protection, is a tax upon the whole industry of the country invested in pursuits requiring no tariff.

Nor is it any mitigation, but an aggravation, of the evil, that some other nations impose high duties on their own consumers of foreign products. The foreign duty may or may not prove injurious to our industry. If the American article is still in some cases sold abroad to their consumers at a price enhanced by their duty, the injury may have been to that extent to them only, and not to us; but when, by way of relief-

ing us from this injury, whether real or imaginary, we impose a tax upon our own people as consumers, by compelling them to pay high prices for foreign products by high duties, we only augment the evil. Reciprocal free trade is best for all; and reciprocal high duties worst. When it is said, if foreign nations tax our produce by high duties, we must tax theirs in the same manner, we forget that their duty on foreign imports falls mainly on their own people who purchase such imports, and so likewise our tax on foreign imports falls chiefly on our own people who purchase them. Let us buy such imports as we desire at low prices, and the difference of price that is thus saved to our people is so much gained as an additional capital to encourage our own industry, to increase employment and the wages of labor.

But if the system of reciprocal taxation is wrong, what argument can be offered in favor of high duties upon fabrics of foreign nations, when they receive our exports at a nominal duty in exchange? Formerly, our protectionists admitted that if Great Britain would freely receive our breadstuffs, we should take their fabrics at low duties, or free of duty, in exchange. Then the corn laws were in full force in Great Britain, and it was supposed would so forever remain. But the system was repealed; and our chief agricultural products are now invited free of duty, or at a nominal duty, on the 1st of February next, into all their ports. Our protectionists now abandon their former position, and maintain that it injures our farmers to purchase British fabrics at low prices, even though England will take our breadstuffs at a nominal duty in exchange.

Wages can only be increased in any nation, in the aggregate, by augmenting capital, the fund out of which wages are paid; and the capital gained by saving in the diminished cost of production and prices to the consumers, will invest itself in new pursuits, necessarily augmenting the demand for labor, and, as a consequence, its aggregate products, profits, and wages. On the other hand, the destruction or diminution of capital, by destroying or reducing the fund from which labor is paid, must reduce wages. It is not, however, by the transfer of the same amount of capital by law from one pursuit to another, that the aggregate capital and profits of national industry can be increased, but by the augmentation of capital, whether by saving or otherwise; and the radical defect of the restrictive system is, that the tariff never augments capital, but simply changes the pursuits in which it is invested, and therefore can never augment wages. On the contrary, it must, in the aggregate, depress wages, by preventing a saving of capital for the employment of labor and the increase of its wages.

Our arguments for low duties, as has heretofore been conceded by our most distinguished protectionists, insured the repeal of the British corn laws. Arguments here in favor of protection present to all nations the supposed benefits of restriction, and would therefore persuade them all to enact high tariffs. Our argument in favor of free trade appeals to all nations to reduce their duties on our products; whereas our arguments for protection are reasons offered to all nations to raise the duties on our exports. Our arguments would persuade them all of the mutual benefits of reciprocal free trade, and teach the doctrine of international

unity of interest; whereas the other attempts to prove that their interests are antagonistical, and will be best consulted by each inflicting the greatest injury upon the others by high tariffs. The one would be read abroad in their legislative and executive councils in favor of a reduction of duties on our products; the other would be quoted in favor of increasing such duties.

High tariffs should be most useful where they are the most effective. Let us take the interior of New York, remote not only from the ocean, but from railroads and canals. Now, if the duty were twenty per cent. on the import arriving at the city of New York, or its vicinage, that city and its neighborhood, by the protective theory, should be more injured by the importation than the interior of the State, the freight to which, on many foreign articles, might add 20 per cent. to the cost, making the whole enhancement of price 40 per cent., and thus operating as a double protection in the interior, compared with the seaboard. Now, if the restrictive theory be true, the resident of the interior, being better protected, the tariff and freight on the foreign article operating as a double duty, should be more prosperous than the resident of the seaboard; but the farmer's products are highest upon the seaboard, and lower at every point as we retire from it; lower at Albany and Buffalo; still lower at Erie, Cleveland, Detroit, Chicago, La Salle; whilst the price of all the farmer buys is proportionally enhanced; and nothing but the fact that his lands are cheaper in proportion as they are remote from the foreign market, enables him to sustain the competition.

The protective system is agrarian and a war upon property. It attempts to organize labor and capital by law, adding to the profits of one pursuit by reducing that of another. It is incompatible with the security of capital or labor, for capital is but the accumulation of the gains of labor; and, therefore, whatever destroys the security or profits of capital results in an equal injury to labor. Besides its injurious effects upon industry, it is an arbitrary and despotic power; and if the people should become accustomed to its exercise, looking for legislative support and protection, it would terminate in a struggle for the division and distribution by Congress every year of property, profits, and capital among the favored classes. No legislation of man can change the law of capital and wages—namely, that as capital augments, being the source from which wages are paid; there will be an increased demand for labor, and a consequent addition to its reward. Capital and wages are the weights in the opposite sides of the scale, vibrating under unchanging laws, wages ascending as capital is augmented, and descending as the capital is reduced. If, then, we would augment wages, as every lover of mankind must desire, we must increase capital, which no tariff or organization of labor can effect, although it may transfer capital from one pursuit to another, always diminishing the aggregate profits when the transfer is forced by law.

The belief is erroneous, that as manufacturers increase in number, skill, capital, and products, they will perpetuate high tariffs. When they attain this condition, and their fabrics exceed the home demand, they will desire free trade to open to them the foreign markets. In England, this is now the case; and their manufacturers are the great advo-

cates of free trade, as our manufacturers in time will be, and ultimately unite with all other classes in desiring the abandonment of all tariffs and custom-houses, and the repeal of all restrictions on commerce.

Congress having extended the revenue laws to Oregon, and created Astoria the port for that district, the revenue-cutter Cornelius W. Lawrence was ordered to that coast, under the command of Captain Alexander V. Fraser, an officer of talents, zeal, and fidelity. The coast survey was also extended there, and, through its aid buoys will be located and light-houses constructed as directed by Congress. The revenue laws not having been extended to California, no duties could be collected there; but the Department exercised all its authority by issuing the circular hereto annexed, (marked Y,) opening free trade, under the Constitution, between its ports and those of the rest of the Union, at the same time guarding the revenue from loss as far as practicable. It is recommended that, besides Astoria, collection districts be authorized at San Diego, Monterey, Puget's Sound, and San Francisco, upon the Pacific. Our maritime frontier upon the Pacific is now nearly equal to our Atlantic coast, with many excellent bays and harbors, admirably situated to command the trade of Asia and of the whole western coast of America, whilst our coastwise trade between the Atlantic, the Gulf, and Pacific must soon become of great value. Congress having directed this Department to recommend such measures as will increase our commerce and revenue, it is suggested that, if we desire a lucrative trade and augmented revenues from our Pacific coast, this object can best be accomplished by many additional steamships upon that ocean as well as upon the Atlantic and the Gulf. Beneficial as this system has proved upon the Atlantic and the Gulf, in augmenting our commerce and revenue, our tonnage and navigation, it is still better adapted to the Pacific and the long voyages along its shores and to Asia.

This tranquil ocean, as indicated by its name, more subject to calms, is better adapted to steam than the more boisterous Atlantic, and with less danger of injury to the machinery. The calms of the Pacific, so often retarding the sailing vessel, make shorter and safer the voyage of the steamship, whilst at other periods the trade winds blowing for months continuously in one direction, not affecting the course of the steamer, but forcing sailing vessels so many thousands of miles out of their way, render steam necessary to the profitable navigation of that ocean. From all these causes, the Pacific must become the principal theatre of the peaceful triumphs of the great expansive power of steam, and we must extend its use there, under our own flag, if we would desire to contend successfully with other nations for the trade and specie of Asia and western America. Our imports from Asia, such as teas, silks, and chiefly costly articles, are still better adapted for the steamships than heavy products. The time required in crossing twice the tropics and the equator, from our Atlantic ports to Asia, in the long voyage of the sailing vessel, is felt severely, not only in the loss of interest, and in the less rapid circulation of capital and realization of profits, but in the still greater loss in arriving at home too late with the cargo, and thereby losing the market, or at least a better price; and this loss

of time and interest, of price and markets, is as great in the return as in the outward passage. The voyage by steam from our Atlantic ports to Asia, by the route of Chagres and Panama, with a railroad to be constructed by private enterprise across the isthmus, would soon be accomplished in a month, instead of three or four months, and the gain of time in our coastwise trade between both oceans would be still greater. In ancient and in modern times, the cities and nations that secured the trade of Asia were greatly enriched. This has occurred successively with Tyre, Sidon, Carthage, Alexandria, Venice, Genoa, Lisbon, Amsterdam, and London, whilst this rich traffic built up large cities even in the midst of deserts in the caravan route of the track through which it passed. With our front upon both oceans and the Gulf, aided by steamships, by low duties, and by shortening the voyage by the isthmus route, as presented in my annual reports of December, 1846, and December, 1847, we may secure this commerce, and with it, in time, the command of the trade of the world. We may also extend our commerce with all the countries bordering upon the coast of western America, richer than all others in the precious metals, and abounding in articles which we desire, but do not produce, whilst new and vast markets will be opened there for our products and manufactures, and the number and profits of our whale ships greatly increased. Distant now as are our possessions upon the Pacific, if we would desire to extend to them the benefits and blessings of the American Union, and unite them with us in the bonds of an ever-augmenting commerce and intercourse, there is at present nothing but steamships that can perform these important duties, in connection with a railroad across the Isthmus of Panama. Such a road would always be useful for our trade from the Atlantic and the Gulf with the western coast of America, and at least for heavy products with Asia, and especially with that portion of it near to or south of the equator, with the islands in the Indian ocean and with Australia, even if at some distant period a railroad should unite the Atlantic, the Gulf, and the Mississippi, with our harbors upon the Pacific. That such a road will be made at some future period upon the most practicable route is not doubted, although, from the time and capital required, its completion unfortunately may be remote; but the railroad which private enterprise could build within a year or two across the isthmus would answer all our present purposes, and would at once bring New York within ten days of the Pacific, and within thirty days of China, and New Orleans still nearer; maintaining also the important communication between our own harbors on the Atlantic, the Gulf, and the Pacific.

The estimates required by law from this Department for the revenue likely to accrue from foreign commerce with all our ports, including those upon the Pacific, must depend upon future events. If private enterprise should soon construct the railroad across the isthmus; if an adequate number of steamships, in continuation of the beneficial system already commenced, should facilitate the trade between Asia and our Pacific ports, bringing them within twenty days of China, with the best steamers in sufficient number, starting at regular periods from the Atlantic and the Gulf of Chagres, and from Oregon and California, to Panama, to Asia, and to the whole western coast of America, the commerce

of all our ports would be incalculably increased, and the revenue collected on the Pacific rise in a few years to several millions of dollars per annum. Nor is it only with those nations of Asia with whom we already have treaties that the steamship would increase our commerce, but it would introduce it, together with diplomatic relations, into vast regions of the East, with whom we have formed no treaties, estimated to contain one hundred and thirty-five millions of people. Many of these are large and populous empires, abounding in specie, and in many articles which we need, but do not produce, and desiring also our products and manufactures in exchange. Among those empires with whom we have no treaties and little or no trade, are Persia, Corea, Cochin China, Burmah and Japan, with whom nothing but the steamship can successfully introduce our commerce. Among these is Japan, highly advanced in civilization, containing fifty millions of people, separated but two weeks by steam from our western coast. Its foreign trade is now nearly confined to two Dutch vessels, although it is separated from Holland by eighteen thousand miles, and from our Pacific coast only by four thousand five hundred miles. Its commerce can be secured to us by persevering and peaceful efforts. Our steamships would pass, on their way to China, through the narrow channel separating the two great islands composing the empire of Japan, monthly or weekly, in sight of both their coasts; and by thus familiarizing them with our mercantile marine, extending their knowledge, overcoming their prejudice, and opening to them new views of their own true interests, would soon unseal their ports to our commerce.

The acquisition of our immense coast upon the Pacific, and the introduction there of our steamships, especially when private enterprise shall unite the oceans by an isthmus route, would, as remarked in my annual report of December, 1846, "*revolutionize in our favor the commerce of the world, and more rapidly advance our greatness, wealth, and power, than any event which has occurred since the adoption of the Constitution.*"

The same great subject was again referred to in my annual report of December, 1847, as "*a new commercial era,*" requiring "*ocean steamers, in addition to sailing vessels,*" as connecting us "*with China, containing nearly one-third of the population of the globe.*" Our ports upon the Gulf, with those upon both oceans, fronting upon Europe from the east and Asia from the west, occupying the central position between all the continents of the globe, nearer to them all by convenient routes than any other nation, including an easy access to the whole interior of our own country, we want only the ocean steamships of adequate strength, speed, and numbers, to give us the command of the trade of all nations. Nor should we forget, that in carrying our trade among the great and populous nations of Asia, and facilitating intercourse with that vast region, passing from coast to coast in the short period of twenty days, with monthly or weekly steamships, the light of Christianity, following the path of commerce, would return with all its blessings to the East, from which it rose. In those regions commerce must be the precursor of Christianity—commerce, which teaches peace and intercourse between nations; which declares that man is not the enemy of man, nor nation of nation; but that the interests of all countries and of all mankind are identical; and that

they will all advance most rapidly under the genial influence of an unrestricted reciprocal trade and intercourse. By our recent acquisitions on the Pacific, Asia has suddenly become our neighbor, with a placid, intervening ocean, inviting our steamships upon the track of a commerce greater than that of all Europe combined. This commerce is ours, if our merchants and Government should by their united energies secure for us with Asia a rapid and frequent communication by steam. Our products and our manufactures, and especially our coarse cotton fabrics, are precisely what are desired by several hundred millions of their people, who will send us back in return their specie and their rich productions, so few of which are raised within our limits. From our coast on the Pacific, as well as from the Gulf and the Atlantic, and the isthmus route, we would be much nearer to the west coast of America, as well as Asia, than any European Power, and with the best steamships in adequate number, with the greater certainty of the voyage, of the period of arrival and departure, and economy of time and saving of interest, and with diminished cost of carriage, we would ultimately supply the western coast of America, as well as Asia, with our products and manufactures on better terms than any European nation. We would in time receive the productions of the East, in exchange, not only for our own consumption, but to be warehoused in our ports as entrepôts for the supply of Europe. And so far as European fabrics should reach Asia and the western coast of America, they would ultimately pass chiefly through our hands as factors and in our vessels—events which would very soon give us the command of the trade and specie of the world. From these great events the whole country would derive vast benefits, but especially the city of New York. It would become the depôt and store-house and entrepôt of the commerce of the world, the centre of business and exchanges, the clearing-house of international trade and business, the place where assorted cargoes of our own products and manufactures, as well as those of all foreign countries, would be sold and reshipped, and the point to which specie and bullion would flow as the great creditor city of the world for the adjustment of balances, as the factor of all nations, and the point whence this specie would flow into the interior of our country through all the great channels of internal trade and intercourse. With these great events accomplished, and with abundant facilities for the warehousing of foreign and domestic goods at New York, it must eventually surpass in wealth, in commerce and population, any European emporium; whilst, as a necessary consequence, all our other cities, and every portion of the Union, and all our great interests, would derive corresponding advantages. Our merchants, as must have been expected in any new enterprise, encountered some difficulties in putting their first lines of steamships into full and successful operation; but these obstacles they are rapidly overcoming. They encountered similar difficulties in the commencement of their first line of packet ships, which soon, however, outstripped those of all other countries; and the same success, with a liberal governmental policy in the outset of their great enterprise, will soon follow as regards their ocean steamships.

In view of the rapidly-augmenting trade between our ports on both

oceans, I recommend that an act be passed by Congress, under which all products and fabrics may cross the Isthmus of Panama, under the provisions of our most important recent treaty with New Granada: that foreign goods may be taken from our warehouses, and landed in our ports on either ocean or the Gulf, in the same manner that goods now warehoused in any port may be taken into and rewarehoused in another. To prevent frauds upon the revenue, it will be necessary to provide for the appointment of agents or consuls, to reside at Chagres and Panama, in the same manner as now authorized by Congress in regard to Chihuahua, under the act of 3d March, 1845. If this should not be done, our commerce will be forced twelve thousand miles out of its course through the long voyage around Cape Horn. The drawback of the duties on foreign goods exported to Chihuahua by the routes of Missouri, Arkansas, and Red river, should be extended to that by the Rio Grande, as well as to such other routes through Texas as may be found safe and practicable. A port of entry should be established at the mouth of the Rio Grande, as well as at such other points on that river as may be necessary to guard our revenue laws from invasion on that frontier, and to secure the interior trade with Mexico. The drawback of duty should also be allowed on goods exported to Monterey and Saltillo, and perhaps other important interior towns in Mexico, on the same conditions as are now applicable to Chihuahua. In recommending the regulations before referred to for the transit of goods across the Isthmus of Panama, I would respectfully suggest the extension of the same privileges to the routes by the Mexican Isthmus of Tehuantepec, by Lake Nicaragua, by the Rio Atrato and San Juan, to go into effect whenever the same right of transit can be obtained from ocean to ocean. Some, if not all, of these routes may be traversed by railroads, and may become important, as well as that by Chagres and Panama, for our foreign and coastwise commerce between the two great oceans, as well as for the interior trade with Mexico, New Granada, and Central America; and the transit by the Mexican isthmus would be highly advantageous to the whole country, but especially to the valley of the Mississippi and its great depôt, the city of New Orleans, so near the Pacific by that *new* and important route. In connection also with our supply of the precious metals from the interior of these countries, as well as from Peru and Chili, and the transportation of our own gold and other minerals from California, these routes may all become useful.

The collector of San Diego, should be authorized to appoint a deputy at some point in our territory, as near as may be to the junction of the rivers Gila and Colorado, at the head of the Gulf of California, with a view to our future trade on that gulf, as authorized by the recent treaty with Mexico, in connection with Lower California and the adjoining Mexican States of Sonora and Sinaloa, so rich in the precious metals, and containing the important ports of Guayamas and Mazatlan.

I renew the recommendation heretofore made by me for reciprocal free trade between the Canadas and the United States in all articles of the growth, manufacture, or production of either country. I recommend, also, the passage of a law tendering a similar reciprocity to Mexico. It is known that the Canadas, with the consent of Great Britain, (and it it

believed New Brunswick also, adjoining New England,) would cheerfully accept this reciprocity. The advantages to the Canadas would be great, as well as to our ports on the Lakes, the St. Lawrence, and the Atlantic, accompanied by increased tolls and business on our intermediate railroads and canals.

With our neighboring republic of Mexico, now revising her tariff, so rich in precious metals and dye-stuffs, and other raw materials of manufactures, with whom it is our true interest to encourage the most friendly relations and reciprocal and unrestricted commerce, although she may not at once enact a reciprocal statute, yet it is clearly her interest to do so; and with such an offer standing upon our statute-book, it would receive the attention of that republic, and in time be adopted; and meanwhile it would present to Mexico the best evidence of our anxious desire to maintain with her the most friendly relations, together with free and reciprocal commerce and intercourse.

The Mexican tariff prepared by this Department, and enforced by the President of the United States, with a view to military contributions in Mexico, added several millions of dollars to our means during the recent contest, as well as aided the credit and loans of the Government. It was a new but most salutary example set to belligerents in all future wars, not to destroy their own commerce and that of neutral and friendly Powers by embargoes and blockades of the ports of the enemy, but to diminish the evils and losses of wars by encouraging our own commerce and that of all the rest of the world with the enemy's ports, at more moderate duties, at the same time devolving upon our enemy, instead of our own people, as large a portion as practicable of the burdens and expense of the contest, so as to bring it to a speedy and honorable conclusion. This example, so favorable to neutral nations, mitigating so much the losses of wars, substituting commerce instead of embargoes and blockades, was received with high satisfaction by all the Powers with whom we were at peace, and it is believed, at the same time, to have had no inconsiderable influence in accelerating the peace with Mexico. This measure was a step in advance of the progress of commerce and civilization. It was an example worthy to be set to all nations by the United States; and was so warmly approved by all countries, that if, unfortunately for mankind, wars should hereafter occur, and especially a general European war, the danger of which many apprehend to be imminent, this American precedent would probably be adopted by other Powers, leaving all ports of the enemy open to neutral commerce, and the consequent gain to our country incalculable. We should not only have gained the great principle for which we have so long contended, that free ships make free goods in trading with the ports of a neutral when in her own possession, but we should also terminate the system of actual as well as paper blockades, and leave our commerce uninterrupted in the ports of all the belligerents. This consideration is rendered more momentous by the fact that our future position, it is hoped, in all time to come, will be that of a neutral, and that, as the result in part of our wonderful military power displayed in our recent glorious achievements and unparalleled victories, as well as from the development of our extraordinary moneyed resources—more than one

hundred millions of dollars having been offered by our own capitalists at a premium for a Government six per cent. stock, upon advertisements for less than one-half of that sum—we shall be permitted to enjoy hereafter the blessings of uninterrupted peace, with all the world.

Among the important results of that reduced Mexican tariff, as prepared by this Department, is the light thrown by its operations upon the commerce and revenue of Mexico, and the demonstration that both would be augmented by its provisions. So strong has been the effect produced, that a proposition to remove the prohibitions on nearly all our exports to Mexico, existing under the old system, was carried in one House at the recent session of the Mexican Congress; leaving, it is hoped, only the details to be perfected at some future session—a measure that would open new markets to our products and fabrics, prove highly beneficial to Mexico, and unite the two neighboring republics in the more intimate and friendly relations of an ever-increasing reciprocal commerce and intercourse.

I renew the recommendations contained in all my annual reports for the establishment of a branch of the mint of the United States at the city of New York. That city, our great commercial metropolis, is advancing to its ultimate position, so important to the whole country, as the emporium of universal commerce, the centre of international exchanges, and the store-house of the products of the world. To attain this result, we must secure for our great emporium (in competition with foreign cities) the command of her due proportion of coin and bullion. Now it is clear that where bullion cannot be coined, and no recoinage can take place, this cannot be accomplished. America is the great continent of the precious metals; they are now found in extraordinary quantities in our own Union, and to a vast extent in countries adjacent; yet nearly all this coin and bullion are diverted to other countries, and especially to Great Britain, being one of the chief instruments in aiding that country in maintaining her command of the business of the world. By steamships and by exports of her own products and fabrics, she accumulates coin and bullion in London, and provides for their coinage and recoinage in the least time and without expense; and yet, in our own commercial emporium, we have no mint or even a branch mint for the important process of coinage or recoinage. If we would command the commerce of all nations, it must be through some one American commercial emporium, the great centre of our own trade and business. The history of trade demonstrates that some such great point is indispensable to enable any nation to command universal commerce, and that such concentration at some one city, instead of injuring other cities or parts of the same country, is of immense benefit to all. There cannot be two or more financial centres of the foreign commerce of any one nation, any more than there can be two or more centres of a circle. The same principle of the centre of the trade of a nation applies to the trade of the world. There can be but one such centre for the world, and but one for each nation, which, in this country, from natural causes, must be New York, where the competition must soon commence with foreign cities for the control of international commerce. Now, as the command of the specie of the world is of immense benefit to our whole

country, and can only be secured by making one of our own cities the centre of universal commerce, it is indispensable to success in this great American enterprise that specie and bullion should be invited from all the world to New York—not by any unjust advantages, but by giving to it equal facilities with our other cities for coinage and recoinage.

It is not for New York merely, or for its commerce, that this mint is desired, but for the benefit of the whole Union. The store-house of the goods and products of the Union must become the store-house of its specie. Where the commerce and goods are, there the representatives of their value must be also, and there also should be every facility which a mint would give for increasing these circulating values, and for bringing them into immediate and active use in any form which might be desired. It is in vain to say that the specie or bullion brought by our commerce to New York, can be sent to a distant point where there is a mint with but little delay, risk, or expense. It is clear there must be some risk, delay, and expense, operating as a tax on the business of our commercial emporium, and to that extent rendering unequal her contest with European cities for universal commerce. Coinage and recoinage should be immediate, without any risk, expense, or delay; and it might be said as regards merchandise, with nearly the same truth as is urged in relation to specie, that it would be no injury to the commerce of the Union if light and costly articles would be sent at but trifling expense, risk, or delay, from New York to some distant city, there be stamped, marked, or labelled, and then returned to New York for sale and distribution in the general markets of our own country or of the world. It seems to be forgotten by those who present such arguments, that in a great commercial capital, where business to the amount of millions of dollars is transacted from ten to three o'clock, how important time is where the delay of a day, nay, often of an hour, may be most disastrous, and change the balance of profit to loss. Merchants and men of business should be permitted to exchange their bullion or foreign coin for American in a few hours or moments, as could be done at a mint, or receive at once mint certificates of deposit, which often might be to them of the greatest importance. The trade in bullion and specie, in itself one great branch of commerce indispensable in the transaction of business, and especially of international exchange, already exists, to a great extent in New York, but is limited in diffusing its benefits to American commerce and exchanges by the want of a mint. Now it is subject to expense, risk, and delay, to put it into a form for circulating values, that delay being itself a great loss of capital, whilst the foreign coin, consisting of denominations unknown to the great body of our people, is almost useless for the purpose of general circulation. It is the rapidity of the circulation of coin that gives it its chief value, and accumulates capital by the speedy realization of profits; and the American eagle, or half eagle, and other decimal coinage, might, in a few months, perform more of the functions of money, and pass more rapidly through a greater variety of hands, than if it were in some foreign and unknown coin, which would not circulate among the people. Hence it is, that a mint at New York, to give activity to our specie-circulating capital, by converting it at once into American coin, would be of vast importance to

the whole Union. Credit, when based on real capital, is highly beneficial to the commerce of the country. And specie is one of the main pillars upon which credit can repose with assured confidence; and we must have that specie as the basis of such a credit at our commercial emporium, if we indeed desire to make it the centre of international exchanges. With a view to augment the circulation of our own coin in our own country, this Department has arrested, as far as practicable, the payment of foreign coin out of the Treasury, requiring it to be recoined into American coin; by which means it has been enabled, between the 1st March, 1845, and the 30th October, 1848, to coin at our mints (per table K) the sum of \$38,717,709 22, which, from the 1st of March, 1845, to the 1st of March, 1849, must exceed \$40,000,000; being a larger sum than was coined in thirty-eight years preceding, from 1793 to 1830, inclusive. But, whilst the Department will have coined, from the 1st March, 1845, to 1st March, 1849, more than \$40,000,000, the amount would have been augmented to the extent of several millions of dollars every year, if there had been a branch of the mint at the city of New York. This is proved by the fact, that most of the foreign coin sent from New York and other points to Philadelphia for recoinage, has been that portion which was received for Government dues, and transferred, mainly, not by the people or merchants, but by the order of this Department, from the several Government depositories; and but little coin, comparatively, has gone from New York, transmitted voluntarily by individuals, for recoinage, to Philadelphia. Individuals will not, to any great extent, subject themselves to the risk, expense, and delay of this process; whereas the whole of the coin and bullion, amounting to many millions of dollars, that comes to New York by the operations of commerce, or by emigration, now a very large sum, would all be changed into American coin, if there was a mint at that city. Having no branch at the great centre of American commerce, our mint, notwithstanding the great ability and fidelity with which its business is conducted at Philadelphia, is not, to the extent it should be, the mint of the people, and convenient for the coinage of their bullion and foreign coin, and especially the large amount brought by emigrants into the Union, estimated at \$8,000,000 per annum, but is used chiefly, as far as regards other cities, for that of the Government; whereas it ought to be the mint of the Government and people, and for the benefit of both, and can only fully become so by the location of a branch as recommended. The amount of foreign coin recoined at Philadelphia from 1st March, 1845, to 30th November, 1848, on transfers ordered, or deposited by officers of this Government, directed by me, was (per table Q, hereto annexed) \$11,463,181; being nearly equal to the whole remaining coinage there during the same period, including plate and bullion.

The branch mint would be most important as auxiliary to the operations of the constitutional Treasury; for the present assistant treasurer at New York would then become the treasurer of the branch mint, and perform both functions, precisely as is now done at Philadelphia and New Orleans, saving the expense of an increase of officers, preventing double entries and payments, and simplifying the operations of the Government, and saving to the Government and merchant the risk and cost of the

double custody and transfer from the collector to the assistant treasurer.

From the 1st January, 1847, to 30th November, 1848, the merchants of New York paid to the collector (per table L) for duties, the sum of \$35,360,678 36 in specie; being two-thirds of the aggregate payment in specie for duties in the Union. Yet, whilst the Government exacted from these merchants this immense sum of specie for duties, it refuses them even a branch of the mint where bullion can be coined or foreign coin recoined, the mere establishment of which would attract there so much specie, and render the payment of this large amount so much more easy. The amount of specie received by the assistant treasurer at New York, from 1st January, 1847, to the 30th November, 1848, was \$57,328,369, and the coin disbursed by him there during the same period, was \$55,496,269; making an aggregate of \$112,824,638, (per table R.)

With a branch mint at New York, the transactions of business would be undisturbed by the operations of the constitutional Treasury. It is true, that even with such a branch there the collection of duties in specie would operate as a check, not upon the issues, but upon the over-issues, of their banks—a gentle and most useful check, restraining their over-issues and mitigating if not preventing those revulsions which are sure to ensue when the business of the banks, and as a consequence that of the country, is unduly extended. Credit is useful and most abundant only when it is based upon capital and specie and a legitimate business and commerce. But when it is stretched beyond those limits, it necessarily produces revulsions, disastrous: not only to the parties involved, but to the commerce and business of the whole country; It is this fatal tendency to over-issues, and the too great and dangerous extension of their business, which constitute the greatest objection to our banking system; and those banks which are based on a sound capital, and desire to conduct their business advantageously to themselves and to the country, ought to rejoice that such others as would transcend these limits are checked and restrained by the demand for coin created by the specie-receiving and specie-circulating constitutional Treasury. During the year 1847, when more than twenty-four millions of specie were brought into the country, and to a great extent paid all for duties and loans to the Government, had this coin gone into the banks, as under the old State bank deposit system to a great extent it must, and been made the basis of an inflated currency, far exceeding that of 1836, it would have been followed, upon the sudden fall of the price of our breadstuffs and staples, and the turn of exchange and flow of specie out of the country, by a revulsion more disastrous than that of 1837. The fall would have been from a greater inflation to a lower depression, the intensity of the disaster being augmented by the loans and expenses of a foreign war, by the drain of specie to sustain immense armies in foreign countries, by depreciation of Government loans and the fall of the Government credit. The public credit under that system being inseparably connected with that of the banks as its depositories, the Government having no specie and depending upon their paper, its credit must have fallen with that of the banks, as happened in 1837 and during the

war of 1812; and loans of specie (which were indispensable) could only have been obtained, as they were during that war, at ruinous discounts amounting to millions of dollars per annum. Instead of these sacrifices, the public credit was maintained throughout the war, and its stocks sold for high premiums instead of ruinous discounts, the total premium realized by me for the Government being \$555,511 39.

A system which has operated so beneficially, both in war and in peace, must, in the main, be wise and salutary; but it would be still more so, if the amendments heretofore recommended by this Department were adopted, especially as regards the security for disbursements (without which the system is not safe) and the establishment of a branch mint at New York, as a most important auxiliary. With these amendments, affecting none of the principles of the bill, and especially its specie-receiving and specie-circulating clauses, it would so commend itself to the whole country, and prove so beneficial to its industry, commerce, and business, as to become our settled policy, undisturbed by complaint or opposition from any quarter.

Annexed will be found tables (marked U and V) communicating, in compliance with the 22d section of the act of the 28th of January, 1847, the information required by that act as regards the issue, redemption, purchase, and reissue of Treasury notes. Statement W shows the payments into the Treasury on account of the loan of 1848. Statement X shows the amount of specie paid into the Treasury from all sources from the 1st of January, 1847, to the 31st of October, 1848, amounting to \$91,484,823 55, and the disbursements in specie during the same period, amounting to \$92,142,512 39,—making an aggregate during that period, of receipts and disbursements in specie, of \$183,627,335 04.

Under the act of the 31st of March last, authorizing a loan for a sum not exceeding sixteen millions of dollars, the Department on the 17th of April last, and for sixty days thereafter, advertised the proposals, as per copy, hereunto annexed; (marked S.) This advertisement was published for sixty days, not only in the several newspapers in this city, but also in the papers publishing the laws as authorized in each of the States, and, with a view to more extensive circulation, in each of the daily papers of the principal cities of the Union. The proposals were also made known to our ministers and consuls in the principal cities of Great Britain and the Continent, wherever it was believed the premium might be enhanced and bids extended by their efforts. The notice was not inserted in the newspapers until the 17th April, because, by the 3d section of the act, it was declared that the advertisement should be published "not more than sixty nor less than twenty days from the time of the first insertion of the said advertisement in one or two newspapers in the city of Washington." If, then, upon the day that the law passed, or the day succeeding, the loan had been advertised, the time for opening the proposals must have terminated by the last of May or first of June. The Department, however, upon the information before it felt persuaded that the treaty of peace which had been approved by the Senate, would be ratified by Mexico, but that, in all probability, the intelligence of the ratification could not reach here by the last of May or the first of June, but that it would be received before the middle of June; and conse-

quently, that if the advertisement were immediately inserted and the proposals opened by the last of May or the 1st of June, the Government in the absence of the news of the ratification of the treaty by Mexico would necessarily sell the loan upon much less advantageous terms, and at a probable sacrifice of several hundred thousand dollars of premium to the Government. Under these circumstances, the Department assumed the responsibility of delaying the advertisement until the 17th of April, allowing the longest period from that date authorized by law for opening the proposals—namely, the 17th of June; some days before which period I was confident that official intelligence of the ratification by Mexico of the treaty would be received here. The result justified these anticipations. The intelligence of the ratification of the treaty was not received here by the last of May or first of June; nor, in fact, until a few days before the 17th of June, when it was immediately made known officially by telegraph and otherwise; and the Government received the full benefit, in negotiating the loan, of the universal knowledge of the final ratification of the treaty of peace with Mexico. Upon the 17th of June, at the appointed hour, the seals were broken and the bids opened by the chief clerk of this Department, in my presence and that of the bidders and the public, the bids recorded, and the loan awarded; of course to the highest bidders.

The total amount bid, together with the names of the successful and unsuccessful bidders, will be found in the statement hereto annexed, marked M.

The whole premium obtained on that stock, it will be perceived, was \$487,168.66, which was the more extraordinary, inasmuch as, on reference to the prices current, it will be found that the entire sale of the sixteen millions of stock in a single day exceeded the rate at which the Government six per cent. twenty years' stock, exclusive of interest and brokerage, was then selling in small sums in the market.

It being made by law the duty of this Department to devote its attention to "THE SUPPORT OF PUBLIC CREDIT," as well as to "*the improvement and management of the revenue*," it is proper to remark that this Government has paid punctually at all times the public debt, at its maturity, as well as the accruing interest, never suspending for a moment of time the discharge of either when due. Such has been the attachment of the American people to this the Government of their choice—such their regard for honor and good faith—that, however severe the trial or sacrifice, they have liquidated as they fell due all the debts of the Union.

A table certified by the Register of the Treasury is hereto annexed, (marked N,) showing our population from 1790 to the present period, every year; our debt; our receipts from loans and Treasury notes; our revenue each year, exclusive of loans and Treasury notes, as well as from these loans and notes; and the principal and interest of debt paid every year, as well as the total amount. It is an official record which every American may read with pride and satisfaction. It shows that whenever it was necessary to pay the debts and sustain the honor of the country, the people cheerfully submitted not merely to duties on imports, but to direct taxes and excises to the amount of many millions of dollars every year; and that even when our population was sparse and our

moneyed resources extremely limited, the debts of the country were always punctually discharged, after the adoption of the Constitution, both principal and interest, at their maturity.

In 1790 we assumed the debt of the Revolution, determined that the honor of the nation should be preserved stainless and unsullied. That debt, then assumed, was \$75,463,476 52—being equal to a debt at this date of more than \$377,000,000, according to population, and nearly six times greater, according to population, than our present debt. At that date the country, exhausted by a seven years' war, and weakened by internal difficulties growing out of the feeble character of the old Confederation, had scarcely commenced her onward career to greatness, wealth and power; yet this debt was voluntarily assumed as a matter of honor, and it was paid, including principal and interest, punctually, without failure or suspension.

Again: at the close of the war of 1812, our debt, in 1816, was \$127,334,933 74—a portion of it bearing an interest of seven per cent.; yet that debt, also, was not only fully paid in 1836, both principal and interest, but the Government, after liquidating all its engagements, had a surplus left in the Treasury of \$28,101,644 91; which was deposited with the States for safe keeping, who may be called upon to return it to the Government of the Union should the emergency ever require its use, which is most improbable. At that date the country had been exhausted by a prolonged and severe struggle with the greatest Power of the world, and its commerce almost annihilated by blockades and embargoes. Its population, then, was 8,678,000; and, consequently, according to population, the debt of that date would be equivalent to a debt at the present period of upwards of three hundred and eight millions of dollars, or nearly five times as great as our present debt. Yet that debt of 1816 was not only punctually paid within twenty years thereafter, but a surplus, as we have seen, of more than twenty-eight millions of dollars deposited with the States. If, then, in twenty years, under such circumstances, and with such a population and such resources, we could pay a debt of that magnitude and have a surplus of twenty-eight millions, within how short a period may we liquidate our present engagements? By reference to this table it will be seen that from 1790 to the present period, including the reimbursements of Treasury notes, we have paid a public debt, including interest, amounting to a totality of upwards of \$500,000,000. By reference to the same table, it appears that our revenue during the same period, derived from resources other than loans or Treasury notes, was upwards of eleven hundred and thirty-six millions of dollars. It will be perceived that our present debt, including the whole of the loan yet to be paid in, and deducting the purchase directed by this Department of about \$500,000 of the public debt within the last few weeks, would be about \$65,278,450 41, (see table O;) but to which must be added about \$26,000 for Mexican and bounty land scrip. The principal of the public debt, paid since the 4th March, 1845, is about \$1,892,813 98. Our whole debt, including the loan yet to be paid in, is not a sixtieth part of the debt of Great Britain, and less than one-half the annual interest of that debt.

According to a table of the Commissioner of the General Land Office

hereto annexed, (marked P,) it appears that our whole public domain unsold amounts to 1,442,217,837 acres, which at the present minimum price of \$1 25 per acre, would make an aggregate value of \$1,802,772,296. Regarding them, however, including our mineral lands, at twenty-five cents per acre, they would yield \$360,554,459. Large as is this sum, our wealth as a nation would be more rapidly increased by the sales of all our agricultural lands at low rates; not exceeding twenty-five cents per acre, in small farms, to actual settlers and cultivators, and thus, by enlarged products and exports, insuring increased imports and augmented revenue. As it is obvious, even with liberal appropriations, that our revenue from lands and customs will enable us to pay the public debt before its maturity, I present the following suggestions for the consideration of Congress. The great mass of our public debt, exclusive of Treasury notes, consists of five per cents. redeemable in 1853, of six per cents. redeemable in 1856, 1862, 1867, and 1868, and the military bounty land scrip, bearing six per cent. interest, redeemable at the pleasure of the Government. Of this sum, the Department, as at present authorized by law, can purchase at its discretion, when the means will permit, the five per cents., and the six per cent. redeemable in 1856, 1862, and 1868. The military bounty land scrip bears six per cent. interest, and is redeemable at the pleasure of the Government. No power, however, is given to the Secretary of the Treasury to purchase this debt, although Congress may authorize the Department to liquidate it at any time without paying any premium or advance; and I advise such authority to be given, to take effect at any time after the 1st July next.

As regards the debt of twenty-eight millions of dollars, arising from Treasury notes and stock authorized by the act of 28th of January, 1847, the Secretary of the Treasury has no authority to purchase the Treasury notes or stock, except at par. When this act was pending before the two Houses of Congress, this Department recommended that this debt should be placed upon the same footing as those which preceded, by delegating the authority to the Treasury to purchase any portion of it, including the Treasury notes, at the market rate, above or below par. Among other reasons which influenced the Department in this recommendation was the fact that such a provision would make the debt more valuable to the purchaser when it should be sold by the Treasury, and therefore increase the premium, which could be obtained by enlarging the number of bidders for it hereafter, namely: the largest, probably, of all purchasers, the Government itself: and the absence of this provision diminished the premiums the Department was enabled to obtain upon this loan. It is obvious that if we have the means to purchase the public debt before its maturity, it should be done rather than pay the interest; and it is clear also that as the amount which can be purchased by the Government is increased, especially to the great extent of twenty-eight millions of dollars, the Treasury can make the purchase upon better terms by enlarging the number of competitors who could sell to it our own stock. Under these circumstances, I recommend that the Treasury Department be authorized to purchase at the market rate, at any time when its means will allow, after the 1st of July next, any portion

of the debt of twenty-eight millions authorized by the act of the 28th of January, 1847, including Treasury notes if any should remain unfunded. This is the more necessary, as the sales of the public lands have been set apart by this Department, as directed by that act, for the payment of the interest and purchase of the principal of this stock, which is impossible at present, the right to purchase being limited to par. Unless, then, authority should be given to purchase this stock at the market rate, a considerable sum must remain in the Treasury on the 1st of July next of the sales, which can be used for no purpose whatever. As soon as it was ascertained, on the estimates of the several Departments, that the Government had the means to purchase a portion of its debt, and arrest the interest, the Department considered it to be its duty to make the purchase. Upon looking into these estimates and comparing them with our means, it was found that there would be a balance of \$2,853,694 84 in the Treasury on the 1st of July, 1849, and a balance of \$5,040,542 11 on the 1st of July, 1850.

There was also at that date, by the latest returns, (a copy of which is hereto annexed, marked T;) \$3,403,894 48 in specie in the several depositories to the credit of the Treasurer of the United States, after deducting all drafts unpaid and outstanding; and since the purchase of this stock there remained, by latest returns, marked as above, \$3,661,746 89 in specie, subject to the draft of the Treasurer, after deducting all drafts unpaid and outstanding. Under these circumstances it was resolved to make the purchase to the amount of \$500,000, thus using a part of the premium obtained on the loans by this Department in liquidating to that extent the debt incurred; and by the rise of the stock since this purchase, had it been delayed until the present period, the Government would have been compelled to pay a much higher price. It was essential to success (unless by largely advancing the premium) that the purchase should be made by a confidential agent; and directions for the purchase were accordingly given to Mr. C. W. Lawrence, the collector at New York, in whom the whole community in which he resides justly repose unbounded confidence, and who had executed every trust with fidelity. A full statement of all the details of this purchase, which was made at the lowest market rates, is being prepared, and will be placed promptly before the Committee of Ways and Means of the House, and of Finance of the Senate.

That the debt should be liquidated as rapidly as the means in the Treasury will permit, so as to arrest the running of interest, will not, it is presumed, be doubted. But the Government should have its option to purchase any of its stocks, so as to lessen the premium which it would be compelled to pay, and the purchase should be very gradual and progressive; for if it were forced too rapidly the premium would become exorbitant. In view of the uncertainty which attends all calculations of accruing revenue, it will probably not be regarded as judicious to make any further purchase until a period succeeding the 1st July next, when estimates both as to receipts and expenditures will be tested by results, and when it will be known with certainty what means will be at the disposal of the Department to reduce the public indebtedness. As an evidence of the progress of the country in wealth and credit, it may be

useful to contrast the sales of the Government stock and Treasury notes during and immediately succeeding the war of 1812, with similar sales during and immediately succeeding the war with Mexico. By the report of the Committee of Ways and Means of the House of Representatives of Congress of the 13th of April, 1830, it appears that for the loans of the war of 1812 for \$80,000,000 in stock and Treasury notes, the Government obtained but \$34,000,000, after deducting discounts and depreciation, being a loss of \$46,000,000 upon its transactions; whereas on the loans of the last war with Mexico, this Department obtained for \$49,000,000 borrowed on stock and Treasury notes, \$49,555,511 39, including a premium of \$555,511 39 upon these transactions, having obtained \$15,555,511 39 more for forty-nine millions of stock and Treasury notes sold by this Department for loans growing out of the war with Mexico, than was received for eighty millions of stock and Treasury notes sold during and immediately succeeding the war with Great Britain; specie being required by me under the constitutional Treasury, and paid in for the stock and Treasury notes sold. These statements are not made with a view to depreciate my distinguished predecessors in this Department by whom these loans were negotiated. The great services rendered by them are well known and appreciated by the country, and by no one more fully than by the present incumbent of this Department, who has had an opportunity of observing all the difficulties by which they were surrounded, and how impossible it was for any Secretary, under those circumstances, to have made the negotiation on better terms than was effected by them; but the facts are stated as a most gratifying proof of the wonderful advance of the wealth of the country and of the Government credit.

The coast survey, under the charge of the superintendent, Professor A. D. Bache, is making great and rapid progress. During the past year six sections of the coast on the Atlantic and Gulf of Mexico have been under survey, and the computations, drawings, and engravings of charts, have kept pace with the field-work. Within the same period six new shoals have been discovered and made known on the eastern coast, and one in Chesapeake Bay. Important suggestions in regard to the places for light-houses and buoys have been derived from the coast survey reports.

While this work is conducted on the highest scientific principles, it is shown, in a letter from the superintendent, that the land work costs less than the maximum paid for the survey (conducted with so much economy) of the public lands.

In reviewing the progress of this work for the past four years, the result is most striking. A part of the operations has been carried from the southwest part of Rhode Island into Maine, and the whole land work has been completed from Point Judith to Cape Cod, covering a very indented coast; the hydrography has passed Nantucket, and both the land and water work of Boston harbor has been completed. Much work of verification and filling up has been done between Point Judith and Cape May. Delaware Bay has been finished, and the chart of the bay and river published. The Chesapeake has been triangulated south of the Virginia line, and both this and the outer coast will be triangulated

in from two to three years from the present time. The topography of this section, which was commenced in 1844, is advancing to completion, and, except the off-shore work, one-third of the hydrography is finished. The shores of Albemarle Sound and most of its tributaries have been surveyed, the triangulation extending also over Croatan and Roanoke Sounds; and the hydrography is greatly advanced. A general reconnaissance has been made of part of the coast of South Carolina, Georgia, Florida, Alabama, Mississippi, and Texas, and the operations founded upon this have been commenced in South Carolina and Texas. In Alabama, Mississippi, and Louisiana, the triangulations have advanced nearly from Mobile to Lake Borgne; the topography of the shores of Mississippi Sound, and of the adjacent islands, has been nearly completed; and the hydrography of the entrance to Mobile Bay, and part of Mississippi Sound and of Cat and Ship Island harbors, and their approaches, has been finished. The survey of Galveston upper and lower bay has made considerable progress. Four base lines have been measured in Massachusetts, Maryland, North Carolina, and Alabama, and two others have been laid out for measurement. Two of the base lines were measured with a most useful apparatus, combining new features—the invention of the superintendent. Forty astronomical stations have been occupied in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, Delaware, Maryland, North Carolina, South Carolina, Alabama, Mississippi, and Texas, a part of which observations were made with new and improved instruments. Magnetic observations have been made, with the instruments recently introduced upon the survey, at eighty-three stations. While improved geodetic instruments have been introduced upon the work, the principles of the modern mathematics have been extended to every part of its results. The electro-magnetic telegraph has been used for determining the difference of longitude of cardinal points in the work, and with a degree of precision not hitherto attainable by other methods. The Gulf Stream has been explored as far south as a section across it at Cape Hatteras, and the law of the ocean temperature ascertained.

Twenty-four sheets of chart, remarkable for their arrangement, accuracy, and style of execution, have been published and distributed to literary and scientific institutions at home and abroad, and placed with agents for sale, at prices merely covering the cost of printing and paper. Ten more sheets are in various stages of progress of engraving. While the scale of operations has been enlarged to embrace the whole extensive coast of the United States, and to afford the benefits of it to every part of the coast as rapidly as possible, the economy of the work has steadily advanced, the augmented expenditures required falling much below the increase of work done. While so much that is eminently useful to commerce and navigation, and to our foreign and coastwise trade, has been accomplished by this great work, it has received the commendation of men of science in Europe and America, and advanced the scientific character of the country.

On the Pacific, where this Department has already carried the work, and where it will be so useful in obtaining information and publishing charts of our western coast, I have entrusted to it the location of the buoys,

and the selection of sites for light-houses in Oregon. The Department has proceeded to carry into execution the several acts of Congress passed at its last session, making appropriations for light-houses, light-boats, buoys, beacons, &c. It has also carried the laws into effect providing surf-boats, rockets, carronades, life-boats, and other necessary apparatus for the better preservation of life and property from shipwreck, calling to its aid the underwriters and Chamber of Commerce of New York, and the Humane Society for Preserving Life, of Massachusetts.

Important improvements may be introduced into our light-house system. To conduct it properly, requires an accurate knowledge of our coast and navigation; the proper sites; the character of the building and mode of construction; the proper apparatus and mode of lighting; the different elevation, color, and other distinguishing properties of the lights, and whether stationary or revolving; the necessary preparations to guard against accidents, on the extinguishing of a light; adequate regulations to secure the accountability and attention of keepers, and all the administrative duties pertaining to the system. There is involved in all this a varied amount of knowledge, practical and scientific, possessed by no one individual; and to aid the Department in the execution of these laws, it has heretofore suggested to Congress, and again respectfully renews its recommendation for the organization of a board, creating no expense, under the supervision of the Secretary of the Treasury, consisting of the Fifth Auditor, the Superintendent of the Coast Survey, two officers of the Navy, an officer of the Engineers, as also of the Topographical corps, who would unite the requisite knowledge, and enable the Department to conduct all the operations of the system upon our extensive lake and maritime frontier with increased efficiency and economy.

The Department has also proceeded to carry into execution, as far as practicable, the various laws for the erection of marine hospitals on the rivers and lakes of the West, availing itself of the valuable services of the Topographical bureau.

Copies of standard weights and measures have been distributed to the States, with the exception of the four most recently admitted into the Union.

The standards for these States, and for the custom-houses of older States not yet supplied, are in the course of preparation. The attention of the States is called, in the report of the superintendent of weights and measures, received in June last, to the necessary steps for preparing county standards, so as to secure uniformity in the weights and measures in common use. Fifteen balances for regulating standards have been supplied to five States, and set up by an agent from the office of weights and measures. Two more sets, six in number, have been supplied to two other States. Twenty-nine were on hand on the 1st of January last, ready for distribution. The establishment produces at the rate of six balances of the first class and three of the second, or nine of the second or four of the third, per annum.

The present distribution of weights and measures is, in my opinion, provisional, and has been so considered by statesmen and men of science. A more general uniformity, extending to different nations, was looked forward to by Jefferson and John Quincy Adams as one day attainable,

and was recommended in my last annual report. The time, in my opinion, has come for the serious consideration of this subject by Congress. New standards are about to be made in England. The reorganization of the Germanic Confederation will give a great extension to whatever system of weights and measures they may adopt, and the political changes going on in other parts of Europe are favorable to the introduction of uniformity. The success of our coins shows that it is practicable to break up the old system, and to introduce another, new and entire. One standard of length, one standard of weights, one standard of capacity, with suitable multiples and subdivisions, would be promotive of convenience and of economy of time in the business of life and the intercourse of nations. The adoption of the decimal system would also, in my opinion, simplify and facilitate computation; and I recommend that authority be given to this Department to take the necessary steps for obtaining international views and action as to uniformity of coins and of weights and measures.

During the past year, the third of a series of elaborate reports of investigations on sugars and hydrometers, under the direction of Professor A. D. Bache, superintendent of weights and measures, by Professor R. S. McCulloh, melter and refiner of the mint at Philadelphia, has been presented to the Department and transmitted to Congress, by whom it has been ordered to be printed with a collection of the preceding reports. This report completes the subject of hydrometers as far as is necessary to make the changes required in the use of the instrument at the custom-houses; and standard instruments and a manual are nearly prepared for use. These extra-official duties were discharged by these gentlemen without compensation.

My last report recommended the grant of one section of land for schools in every quarter township in Oregon. This grant, in each of the new States, of one section of the public lands in each township, was designed to secure the benefit of education to all the children of that township. This object has failed to a great extent; because one section in the centre of a township six miles square is too distant from many other sections to furnish a school to which all can resort, and because, as a pecuniary provision, it is inadequate. The grant, however, of one section for every quarter township would be sufficient, whilst the central location would be adjacent to every other section in such quarter township, bringing the schoolhouse within the immediate vicinage of every child within its limits. Congress, to some extent, adopted this recommendation, by granting two school sections in each township, instead of one, for education in Oregon; but it is respectfully suggested, that even thus extended, the grant is still inadequate in amount, whilst the location is inconvenient, and too remote for a school which all can attend. This subject is again presented to the attention of Congress, with the recommendation that it shall be extended to California and New Mexico, and also to all the other new States and territories containing the public domain. Even as a question of revenue, such grants would more than refund their value to the Government, as each quarter township is composed of nine sections, of which the central section would be granted for schools, and each of the remaining eight sections would be adjacent to that granted.

These eight sections thus located, and each adjoining a school section, would be of greater value than when separated, by many miles, from such opportunities; and the thirty-two sections of one entire township with these benefits would bring a larger price to the Government than thirty-five sections out of thirty-six where one section only so remote from the rest was granted for such a purpose. The public domain would thus be settled at an earlier period, and, yielding larger products, thus soon augment our exports and our imports, with a correspondent increase of revenue from duties. The greater diffusion of education would increase the power of mind and knowledge applied to our industrial pursuits, and augment in this way also the products and wealth of the nation. Each State is deeply interested in the welfare of every other; for the representatives of the whole regulate by their votes the measures of the Union, which must be more happy and prosperous in proportion as its councils are guided by more enlightened views, resulting from the more universal diffusion of light and knowledge and education.

The attention of Congress is respectfully invited to the condition of the public lands in California. The official reports of the great mineral wealth of that region present important questions for your consideration. That gold and quicksilver exist to a great extent in California, would seem to be placed beyond controversy. This gold would appear to require the establishment of a branch of the mint of the United States at San Francisco. The quicksilver is not only important as connected with the mining of the precious metals, with health and the arts, but still more with the advance of science and the progress of discovery in physics. The mines of gold, and perhaps of other minerals, would seem to be located chiefly on the public lands. They belong to the Government as a trustee for the people, whose interests should be protected and secured by Congress. A scientific commission, to make a geological examination, accompanied with linear surveys, is deemed important.

The voluminous character of this report, growing out of the varied and important duties, constantly augmenting, assigned by law to this Department, renders it necessary that I should reserve for a few days, and for a special report to Congress, the warehousing system. In advance of that report, I would remark at this time, that new instructions are prepared by this Department, and the forms nearly completed, among other regulations, extending a more free competition for the storage of foreign imports. The progress of the system has been most satisfactory and successful; the value of foreign goods warehoused in our ports since the passage of the law, in August, 1846, up to the 30th September last, having amounted to the very large sum of about forty-four millions of dollars.

In soon retiring from this Department, and from public life, in which I have served so long with inferior abilities to many others, but with equal solicitude to promote the best interest of my beloved country, I submit, with the utmost deference to the superior wisdom of Congress, my views and experience as regards the organization of the Treasury Department. Its varied and important duties, with the rapid increase of our area, business, and population, can scarcely be all promptly and properly performed by any one Secretary. Yet in detaching any of its

duties from this Department, the greatest care must be taken not to impair the unity, simplicity, and efficiency of the system. To take from this Department its supervision over the commerce and finances, or over any of the accounting officers of the Treasury, the two Comptrollers, the six Auditors, the Treasurer, the Solicitor, or Register, the Assistant Treasurers, or collectors, the revenue marine, the coast survey, the mint, the weights and measures, the marine hospitals, or the light-house system, would create confusion and be most prejudicial to the public service.

But there are important public duties, having no necessary connection with commerce or finance, that could be most advantageously separated from the Treasury, and devolved upon a new department of the Government. Among these are the Land Office, land titles and surveys connected therewith, linear and geological. The business of the Land Office occupies a very large portion of the time of the Secretary of the Treasury every day, and his duties connected therewith must be greatly increased by the accession of our immense domain in Oregon, New Mexico, and California, especially in connection with their valuable mineral lands, their private land claims, and conflicting titles. From all decisions of the Commissioner of the General Land Office, as to Government titles or private land claims, preëmptions, private entries, or purchases of the public domain, an appeal lies to the Secretary of the Treasury. This is but one branch of these duties; and yet, as some evidence of the amount of labor thus devolved upon him from this source, I have pronounced judgment in upwards of five thousand cases, involving land titles, since the tenth of March, 1845. These are generally judicial questions and not financial, requiring often great labor and research, and having no necessary connection with the duties of the Treasury Department. The daily correspondence of this Department with the Commissioner of the General Land Office, surveyors general, the registers and receivers, and other persons connected with the system, is most voluminous.

The supervisory power now exercised by the Secretary of the Treasury over the expenses of the courts of the United States, and other duties connected therewith, through the marshals and clerks of these courts, gives rise to a very considerable daily correspondence with these officers, and having no necessary connection with the finances, should also be detached from the Treasury Department, as well as from the State Department the duties of these marshals in connection with the census of the United States.

Having transferred the laborious duties enumerated from the Secretary of the Treasury, Congress should authorize him to appoint an assistant secretary, who should be a man of great talents and experience, with a salary not less than \$3,000 a year, who should examine all letters, contracts, and warrants prepared for the signature of the Secretary, and perform such other duties, not requiring the signature of the Secretary, as might conveniently be devolved upon him by the Department. To maintain the unity and efficiency of the system, he should be appointed by the Secretary, and subject to his direction. He would want one able and efficient clerk, with a salary not less than \$1,700 per annum.

The office of Comptroller of the Treasury should be divided, and that great and augmenting portion of his duties relating to the receipts from

customs, and the accounts of collectors and other officers of the customs connected therewith, should be devolved upon the head of a new bureau, to be called the Commissioner of Customs, whose duties would be various and important.

The First Comptroller should retain all the other duties now performed by him, and especially his decision upon claims and accounts, which would occupy the whole time of the head of the bureau.

Combined, as now are, under the First Comptroller, the duties appertaining both to receipts and expenditures of the public money, accounts, and claims, the office is overburdened with business which cannot promptly and properly be performed by any one individual, however able and laborious.

The duties now performed by the Commissioner of Indian Affairs are most numerous and important, and must be vastly increased with the great number of tribes scattered over Texas, Oregon, New Mexico, and California, and with the interesting progress of so many of the tribes in Christianity, knowledge, and civilization. These duties do not necessarily appertain to war, but to peace, and to our domestic relations with those tribes placed by the Constitution under the charge of this Government. This most important bureau, then, should be detached from the War Department, with which it has no necessary connection.

The duties of the Patent Office, great and important as they now are, must necessarily increase with the progress of light and knowledge, the developments of the wonderful inventive genius of our countrymen, and the researches of so many enlightened minds in this country into machinery, the physical sciences, and the arcana of nature. This bureau has no necessary or proper connection with the State Department, and ought to be separated from it.

The Pension Office should also be detached from the War Department, inasmuch as no military orders are given to pensioners, as such, by the Secretary of War, nor by the Navy Department, much less to the widows and heirs who receive these bounties from the Government.

There is another reason why the Pension Office, as well as the Indian bureau, should be detached from the War Department, and placed under the supervision of the same Secretary to whom the Land Office would be entrusted, namely: Under our system of revolutionary and military bounties and land warrants, as well as under treaties and reservations with Indian tribes, many questions arise in relation to our public lands and private land claims, connecting themselves frequently and intimately with our general land system, and with decisions upon land titles made by the Commissioner of the General Land Office; and therefore all those bureaus whose duties are so intimately connected with the public lands, as well as with private land claims, ought to be placed under the supervision of the same Department, or conflict of decision and jurisdiction may, and does in fact, take place.

Having thus detached the Patent Office from the Department of State, the Land Office from the Treasury, as well as its supervisory duties in connection with accounts of marshals and clerks of the court, including their connection with the census; having detached, also, from the War Department the Indian bureau and the Pension Office, the same super-

visory authority as regards them all now exercised respectively by the Secretary of State, the Secretary of the Treasury, and the Secretary of War, should be entrusted to the head of a new department, to be called the Secretary of the Interior, inasmuch as his duties would be connected with those branches of the public service, devolved upon this Government by the express letter of the Constitution, associated with our domestic affairs. The duties of this new department, thus organized, would be great and important, fully equal to those appertaining to the head of any other Department except the Treasury under our system as at present organized. The whole increased expense of this reorganization would not exceed twenty thousand dollars per annum; whereas to the Government, in an increased accountability and efficiency of the service, and to the people, in the more prompt discharge of their business with the several Departments and bureaux, and the consequent immense saving of time and expense, the gain would be great indeed, the advantages vastly exceeding the small additional expense. From the great and continued multiplication of the business of the Treasury Department as now organized, with the rapid increase of our maritime frontiers, our area, our commerce, revenue, and population, there is great danger that, at some future period, the Treasury Department may be broken down by the weight of its labors, and consequences ensue disastrous to the public interest.

Organized even as now proposed, the duties of the Treasury Department would still be great and arduous.

Connected with this subject, I recommend the completion, at an early day, of the Treasury building, so as to secure fire-proof rooms to all our bureaux, free from rent, as well as to accommodate and include, in this edifice, the State Department, with its invaluable archives.

This Department has purchased for the sum appropriated by Congress, both the bridges within this District over the Eastern Branch of the Potomac, which are now free of toll, as designed by the wise and liberal legislation of Congress; and in consummating this result, valuable aid was rendered to me by the Mayor of this city.

The various recommendations of this my last financial report are respectfully submitted to the enlightened consideration of the two Houses of Congress. They are believed to be such as would best promote the true interests of the American people. For them and for my country, and her glorious Confederacy of sovereign and united States, I invoke the continued blessings of Heaven. May her union be harmonious, progressive, and perpetual! May her career be one of honor, peace, and glory—of equity, justice, and good faith. May each successive Administration, in all time to come, in faithfully discharging the arduous duties of its exalted trust, receive the support and approbation of the people. Guided by conscious rectitude, may they be commended and sustained in every effort to promote the public good, and even their errors, which are the lot of humanity, be regarded with indulgence, and overruled by a benignant Providence, for the advancement of the happiness and welfare of our beloved country.

R. J. WALKER, *Secretary of the Treasury.*

Hon. ROBERT C. WINTHROP, *Speaker of the House of Representatives.*

STATEMENTS

Accompanying the Annual Report of the Secretary of the Treasury.

A.

Statement of Duties, Revenues, and Public Expenditures, during the fiscal year ending June 30, 1848, agreeably to warrants issued, exclusive of trust funds.

The receipts into the Treasury during the fiscal year ending June 30, 1848, were as follows:

From customs, viz:			
During the quarter ending	September 30, 1847.....	\$11,106,257	41
Do.	do. December 31, 1847.....	5,379,152	74
Do.	do. March 31, 1848.....	9,383,092	92
Do.	do. June 30, 1848.....	5,888,567	89
			\$31,757,070
From sales of public land.....			3,328,642
From miscellaneous and incidental sources.....			351,037
			96
Total receipts, exclusive of loans and Treasury notes.....			35,436,750
Avails of Treasury notes issued under act of July 22, 1846....			250,000
Do.	do. do. Jan. 28, 1847....	11,956,950	00
Stock issued for specie deposited under act July 22, 1846....			111,000
Do.	do. do. Jan. 28, 1847....	1,858,372	00
Stock issued in funding Treasury notes under act July 22, 1846..			1,735,050
Stock issued in funding Treasury notes under act January 28, 1847.....			5,252,500
Stock issued in funding Treasury notes under acts prior to July 22, 1846.....			92,828
			00
			21,256,700
			00
Balance in the Treasury July 1, 1847.....			56,693,450
			59
			1,701,251
			25
Total means.....			58,394,701
			84

The expenditures for the fiscal year ending June 30, 1848, exclusive of trust funds, were—

CIVIL LIST.

Legislative.....	953,392	75
Executive.....	953,170	80
Judiciary.....	593,654	81
Governments in the Territories of the United States.....	39,730	56
Surveyors and their clerks.....	61,907	00
Officers of the mint and branches.....	42,600	00
Commissioner of the Public Buildings.....	2,000	00
Secretary to sign patents for public lands.....	1,500	00
Total civil list.....		2,647,955
		92

FOREIGN INTERCOURSE:

Salaries of Ministers.....	36,500	00
Salary of Minister Resident to Turkey.....	6,000	00
Salaries of Chargés d'Affaires.....	64,037	51
Salaries of Secretaries of Legation.....	9,062	32

Salary of dragoman to Turkey, and contingencies.....	\$2,900 00	
Commissioner to reside in China.....	3,450 00	
Secretary and Chinese interpreter.....	3,058 94	
Outfits of Chargés d'Affaires.....	29,250 00	
Renewal of diplomatic intercourse with Mexico.....	21,776 65	
Certain diplomatic services (John Black).....	8,554 94	
Commissioner to the Sandwich Islands.....	3,075 00	
Contingent expenses of all the missions abroad.....	33,530 10	
Contingent expenses of foreign intercourse.....	22,452 13	
Salary of the consul at London.....	2,000 00	
Clerk hire, office rent, &c., to consul at London.....	2,800 00	
Relief and protection of American seamen.....	97,937 97	
Intercourse with the Barbary Powers.....	13,067 33	
Interpreters, guards, and other expenses of the consulates in the Turkish dominions.....	1,258' 81	
Payments of claims of the late Republic of Texas.....	30,000 00	
Payments under the 9th article of the treaty with Spain, of Feb- ruary 22, 1819.....	186 00	
Total foreign intercourse.....		\$390,897 70

MISCELLANEOUS.

Surveys of public lands.....	169,902 63
Support and maintenance of light-houses, &c.....	419,277 80
Building light-houses.....	182,169 88
Marine hospital establishment.....	140,995 50
Building marine hospitals.....	23,376 07
Building custom-houses and warehouses.....	92,140 48
Public buildings in Washington, &c.....	36,325 05
Support and maintenance of the penitentiary of District of Co- lumbia.....	7,389 46
Relief of the several corporate cities of the District of Columbia	113,350 98
Auxiliary watch for the city of Washington.....	7,333 33
Support of insane paupers of the District of Columbia.....	3,700 00
Patent fund.....	46,708 28
Survey of the coast of the United States.....	146,000 00
Mint establishment.....	76,850 00
Three per cent. to the State of Illinois.....	43,383 40
Five per cent. to the State of Louisiana.....	6,567 75
Three per cent. to the State of Alabama.....	21,574 56
Three per cent. to the State of Missouri.....	31,997 96
Three per cent. to the State of Mississippi.....	13,049 86
Five per cent. to the State of Michigan.....	1,649 15
Five per cent. to the State of Arkansas.....	2,600 28
Five per cent. to the State of Florida.....	1,930 92
Two per cent. to the State of Mississippi.....	5,039 83
Debentures and other charges.....	252,000 00
Additional compensation to officers of the customs.....	4,238 58
Payment of horses lost, &c.....	6,166 09
Repayment of lands erroneously sold.....	22,669 12
Refunding purchase money for lands sold in the Greensburg dis- trict, Louisiana.....	1,547 71
Expenses incident to loans and Treasury notes.....	25,532 02
Results and account of the Exploring Expedition.....	20,000 00
Preparing indices to the manuscript papers of Washington, &c..	1,256 00
Postages charged to the Executive Departments, or Bureaus thereof.....	22,221 96
Additional compensation to judges of Missouri, &c.....	2,000 00
Expenses of the Smithsonian Institution, per act August 10, 1846	30,910 07
Payment of certain certificates.....	392 17
Expenses of the mineral land service.....	45,606 17
Salaries of assistant treasurers and clerks.....	24,589 80
Contingencies of their offices.....	11,806 08
Compensation of special agents to examine accounts and money in the hands of the several depositaries.....	2,793 60
Refunding duties paid under protest, act March 3, 1839.....	301,783 76
Discriminating tonnage duties, act August 3, 1846.....	1,745 72
Refunding duties on foreign merchandise, act August 8, 1846...	53,566 28
Refunding duties collected contrary to the terms of the conven- tion of 1815.....	2,202 35
undng duties collected under act August 30, 1842.....	87 16

Consular receipts.....	\$609 66	
Building revenue cutter.....	6,000 00	
Purchase of manuscript papers of James Madison.....	25,000 00	
Historical painting for the Capitol.....	2,000 00	
Repairs of the Potomac bridge.....	2,200 00	
Payment of books ordered by Congress.....	11,849 69	
Completing the synopsis of Treasury instructions, &c.....	2,000 00	
Relief of sundry individuals.....	66,340 30	
Miscellaneous items.....	3,779 59	
Total miscellaneous.....		\$2,54,621 60

UNDER THE DIRECTION OF THE WAR DEPARTMENT.

Army proper.....	18,939,155 84	
Military Academy.....	130,537 16	
Fortifications and other works of defence.....	313,743 90	
Armories, arsenals, and munitions of war.....	1,306,486 47	
Harbors, rivers, roads, &c.....	67,736 07	
Surveys.....	30,893 47	
Pensions.....	1,194,884 99	
Indian department.....	1,097,606 80	
Claims of the State of Virginia.....	26,906 01	
Arming and equipping militia.....	292,780 64	
Payments to volunteers and militia of States and Territories.....	3,226,442 53	
Mexican hostilities.....	1,174,232 32	
Relief of individuals, and miscellaneous.....	18,756 88	
Total under War Department.....		27,820,163 03

UNDER THE DIRECTION OF THE NAVY DEPARTMENT.

Pay and subsistence, including medicines, &c.....	5,619,001 93	
Increase, repairs, ordnance, and equipments.....	2,877,713 35	
Contingent expenses.....	708,176 94	
Navy-yards.....	856,109 76	
Navy hospitals and asylums.....	65,055 37	
Pensions.....	91,447 07	
Relief of individuals, and miscellaneous.....	59,357 14	
Marine corps.....	402,555 40	
	10,670,416 96	
From which deduct excess of repayments:		
Magazines.....	\$933 24	
Mexican hostilities.....	1,262,746 44	
	1,263,679 68	
Total under Navy Department.....		9,406,737 28

PUBLIC DEBT.

Paying the old public debt.....		6,739 88
Interest on the public debt.....		1,632,869 81
Interest on Mexican indemnity stock.....	15,519 21	
Interest on war bounty stock.....	5,092 05	
Reimbursement of Treasury notes, per acts prior to July 22, 1846; of which \$3,400 was paid in specie, \$28,400 received for customs, \$4,200 for lands, and \$92,828 funded.....	128,828 00	
Reimbursement of Treasury notes, per act July 22, 1846; of which \$99,100 was paid in specie, \$1,205,850 received for customs, \$21,000 for lands, and \$1,735,050 funded.....	3,061,000 00	
Reimbursement of Treasury notes, per act of January 28, 1847; of which \$123,200 was paid in specie, \$4,462,050 received for customs, \$1,000 for lands, and \$5,252,500 funded.....	9,838,750 00	
Interest on Treasury notes.....	737,343 60	
Redemption of Treasury notes purloined, including interest.....	3,054 66	
Total public debt.....		\$15,429,197 21
Total expenditures.....		58,241,167 24
Balance in the Treasury, July 1, 1848.....		\$153,534 60

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 11, 1848.

DANIEL GRAHAM, Register.

B.

Statement of Duties, Revenues, and Public Expenditures, for the first quarter of the fiscal year, from July 1 to September 30, 1848, agreeably to warrants issued, exclusive of trust funds.

RECEIPTS.

From customs	\$8,991,935 07
From sales of public lands	482,709 40
From miscellaneous and incidental sources	133,270 35
	<hr/>
	\$9,607,914 82.
From avails of Treasury notes issued under act of January 28, 1847.	\$1,126,000 00
From avails of stock issued for specie deposited, act January 28, 1847.	10,000 00
From avails of stock issued in funding Treasury notes, under act July 22, 1846.	102,750 00
From avails of stock issued in funding Treasury notes, under act January 28, 1847.	2,355,150 00
From avails of stock issued in funding Treasury notes, under acts prior to act of July 22, 1846.	4,650 00
From avails of stock issued under act of March 31, 1848.	6,528,650 00
	<hr/>
	10,127,200 00
	<hr/>
	\$19,735,114 82

EXPENDITURES.

Civil list, miscellaneous, and foreign intercourse, including \$1,951,874 16, on account of treaty of peace with Mexico, per act March 3, 1847.	\$3,371,231 13
Army proper, &c.	6,862,090 24
Fortifications, ordnance, arming militia, &c.	192,669 65
Indian department	633,496 51
Pensions	376,594 98
Naval establishment.	2,979,022 17
Paying old public debt.	\$973 73
Interest on the public debt	4,729 85
Interest on the Mexican indemnity stock.	7,691 25
Interest on war bounty stock	7 66
Interest on Treasury notes	168,747 74
Reimbursement of Treasury notes, under acts prior to act July 22, 1846; of which \$300 was paid in specie, \$50 received of lands, and \$4,650 funded.	5,000 00
Reimbursement of Treasury notes, under act of July 22, 1846; of which \$2,750 was paid in specie, \$900 received for customs, \$1,200 for lands, and \$105,750 funded.	107,600 00
Reimbursement of Treasury notes, under act January 28, 1847; of which \$800,000 was purchased and paid for in specie, \$1,000 received for customs, \$100 for lands, and \$2,355,150 funded.	3,156,250 00
	<hr/>
	3,451,000 23
	<hr/>
	\$17,866,104 91

TREASURY DEPARTMENT, REGISTER'S OFFICE, *November 22, 1848.*

DANIEL GRAHAM, *Register.*

C.

Statement of the funds available to the Treasury October 1, 1848, from Loans and Treasury Notes, viz:

Under the act of July 22, 1846, and the first section of the act of January 28, 1847.....		\$33,000,000 00	
Under the 14th section of the act of January 28, 1847, being the amount of Treasury notes issued prior to 1846, and by that section authorized to be funded		300,034 75	
		33,300,034 75	
Less by funds received from the following sources, viz:			
In specie, for stock which has been issued.....	\$8,190,721 45		
In specie, for Treasury notes of 1846 and 1847, subsequently converted into stock.....	12,261,300 00		
In specie, for Treasury notes of 1846 and 1847, remaining outstanding.....	11,617,400 00		
By the issue of stock for Treasury notes issued prior to 1846, per the 14th section of the act of January, 1847	133,728 00		
		32,203,149 45	
Leaving the amounts available under the said acts.....			\$1,096,885 30
Viz:			
Under the act of 1846, and the 1st section of 1847		930,578 55	
Under the 14th section of the act of 1847, provided they be surrendered for stock		166,306 75	
		16,000,000 00	
Amount available under the act of March 31, 1848, which authorizes a loan of.....		6,528,650 00	
Of which there had been received in specie, to October 1, 1848			
Leaving the available amount			9,471,350 00
Total available means arising from Treasury notes and loans, October 1, 1848.....			\$10,568,235 30

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 20, 1848.

DANIEL GRAHAM, Register.

D.

Statement of the Receipts from Customs, under the tariff of 1842, from its commencement, August 30, 1842, to its termination, November 30, 1846.

For the month of September, 1842.....	\$2,314,012 99
For the quarter ending December 31, 1842.....	3,927,137 81
Do. March 31, 1843.....	2,940,804 16
Do. June 30, 1843.....	4,106,039 75
Do. September 30, 1843.....	6,132,272 09
Do. December 31, 1843.....	3,881,993 47
Do. March 31, 1844.....	7,675,366 40
Do. June 30, 1844.....	8,493,938 98
Do. September 30, 1844.....	10,873,718 04
Do. December 31, 1844.....	4,067,445 15
Do. March 31, 1845.....	6,385,558 83
Do. June 30, 1845.....	6,201,390 68
Do. September 30, 1845.....	8,861,932 14
Do. December 31, 1845.....	4,192,790 77
Do. March 31, 1846.....	7,357,192 51
Do. June 30, 1846.....	6,300,752 45
Do. September 30, 1846.....	6,153,826 58
For October and November, 1846.....	1,688,480 32
	<u>101,554,653 12</u>
The monthly average of receipts from customs, during the operation of the tariff of 1842, was.....	\$1,991,267 36

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

E.

Receipts from customs from July 1, 1846, to November 30, 1846, amounted to..	<u>\$7,842,306 90</u>
Receipts from customs from December 1, 1846, to June 30, 1847, amounted to.....	<u>\$15,905,557 76</u>
Aggregate receipts from customs from December 1, 1846, to September 30, 1848, was.....	<u>\$56,654,563 79</u>
Average monthly receipts from customs for the fiscal year ending June 30, 1848, is.....	<u>\$2,646,422 58</u>
Average monthly receipts from customs for the whole period, from December 1, 1846, to September 30, 1848, being twenty-two months, is.....	<u>\$2,575,207 44</u>

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

F.

Statement of the total imports, and the imports consumed in the United States, exclusive of specie, during each fiscal year, from 1821 to 1848; showing, also, the domestic and foreign exports, exclusive of specie, and the tonnage employed during the same periods.

Years.	Total imports.	Imports consumed in the United States, exclusive of specie.	Domestic produce exported, exclusive of specie.	Foreign merchandise exported, exclusive of specie.	Total exports.	Tonnage.
1821 (to September 30)	\$62,585,724	\$43,696,405	\$43,671,894	\$10,824,429	\$64,974,382	1,998,958
1822 do	83,241,541	68,395,673	49,874,079	11,476,022	72,160,281	1,324,699
1823 do	77,579,267	51,310,736	47,155,408	21,170,635	74,699,030	1,336,566
1824 do	80,549,007	53,846,567	50,649,500	18,322,605	75,986,657	1,389,163
1825 do	96,310,075	66,395,722	66,944,745	23,793,588	99,535,368	1,423,112
1826 do	84,974,477	57,652,577	52,449,655	20,440,934	77,595,322	1,534,191
1827 do	79,484,068	54,301,108	57,878,117	16,431,830	82,324,827	1,620,608
1828 do	88,509,824	66,975,505	49,976,632	14,044,578	72,264,686	1,741,392
1829 do	74,492,527	54,741,571	55,087,307	12,347,344	72,358,671	1,260,798
1830 do	70,876,920	49,575,099	58,324,878	13,145,657	73,849,508	1,191,776
1831 do	103,191,124	82,808,110	59,218,583	13,077,069	81,310,583	1,267,847
1832 do	101,029,266	75,327,688	61,726,529	19,794,074	87,176,943	1,439,450
1833 do	106,118,311	83,470,067	69,950,856	17,577,876	90,140,433	1,606,151
1834 do	126,321,532	86,973,147	60,623,662	21,636,521	104,336,973	1,758,007
1835 do	149,895,742	122,007,974	100,459,481	14,756,521	121,693,577	1,824,940
1836 do	189,980,035	158,813,392	106,570,942	17,767,762	128,663,040	1,882,103
1837 do	140,989,317	113,310,571	94,280,895	9,417,690	108,486,616	1,995,640
1838 do	113,717,494	86,552,598	95,560,880	5,117,690	121,693,577	1,896,656
1839 do	162,092,132	145,870,816	101,625,533	10,626,140	125,486,616	2,096,470
1840 do	107,141,519	86,250,335	111,660,561	12,008,371	132,085,946	2,180,764
1841 do	127,946,177	114,776,305	103,626,236	8,181,235	121,851,803	2,130,744
1842 do	109,162,087	87,996,318	91,799,242	6,078,753	104,691,534	2,092,391
1843 do	21,584,999	12,431,276	25,695,451	1,113,113	28,115,493	2,174,862
1843 (to December 31—3 months)	43,169,200	24,862,753	51,790,903	3,426,293	56,230,987	2,158,603
1844 (January 1 to June 30—6 months)	108,433,035	96,390,548	99,521,774	6,214,058	111,200,046	2,280,095
1844 (from July 1, 1843, to June 30, 1844)	117,254,564	105,599,541	98,455,330	7,584,781	114,646,606	2,417,002
1845 (to June 30)	121,691,797	110,048,859	101,718,042	7,865,206	113,488,516	2,562,085
1846 do	146,545,638	116,258,310	150,574,844	6,166,039	158,648,622	2,839,046
1847 do	154,977,876	127,490,012	130,203,709	7,986,806	154,032,131	3,150,502

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

G.

The domestic exports to the British empire, exclusive of specie, during the fiscal year ending on the 30th June, 1848, amounted to.....\$78,741,416

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

The domestic exports to Great Britain and Ireland, exclusive of specie, during the fiscal year ending on the 30th June, 1848, amounted to.....\$64,222,268

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

H.—(Compiled from Treasury Returns in 1844.)

Imported articles.	Duties under the tariff of 1842.	Reduced to ad valorem at the Treasury in 1844.
Bockings and baizes.....	14 cts. pr. sq. yd.	41
Manufactures of cotton, not dyed.....	Minimum duty..	49
Do. do. dyed.....	do. do. do.....	43
Uncolored cotton, twist, yarn, and thread.....	do. do. do.....	70
Colored do. do. do.....	do. do. do.....	59
Tarred cables and cordage.....	5 cts. per pound.	71
Untarred cordage.....	4½ do. do.....	188
Untarred yarn.....	6 do. do. do.....	199
Cotton bagging.....	4 cts. pr. sq. yd.	53
Gunny cloth.....	5 do. do. do.....	49
Iron, in bars or bolts, wholly or in part manufactured by rolling.....	\$25 per ton.....	77
Railroad iron.....	25 do. do.....	77
Pig iron.....	9 do. do.....	72
Vessels of cast iron, not specified.....	1½ ct. per pound.	45
Castings of iron, not otherwise specified.....	1 do. do.....	49
Sad irons.....	2 do. do.....	55
Hatters' and tailors' irons.....	2 do. do.....	55
Cast iron butts.....	2 do. do.....	41
Iron and steel wire, not exceeding No. 14.....	5 do. do.....	62
Round or square iron, or braziers' rods, of certain diameter.....	2 do. do.....	85
Nail or spike rods.....	2 do. do.....	56
Nail plates, slit, rolled, or hammered.....	2 do. do.....	56
Iron, in sheets.....	2 do. do.....	47
Hoop iron.....	2 do. do.....	137
Slit, rolled, or hammered, for band iron.....	2 do. do.....	51
Scroll iron or casement rods.....	2 do. do.....	51
Iron cables or chains.....	2 do. do.....	80
Do. do. parts thereof.....	2 do. do.....	80
Anchors, or parts thereof.....	2 do. do.....	44
Anvils.....	2 do. do.....	43
Blacksmiths' hammers and sledges.....	2 do. do.....	41
Iron spikes, cut or wrought.....	3 do. do.....	82
Cut iron nails.....	3 do. do.....	43
Wrought iron nails.....	4 do. do.....	44
Axletrees, or parts thereof.....	4 do. do.....	78
Chains, other than chain cables.....	4 do. do.....	93
Steam, gas, or water tubes.....	5 do. do.....	72
Tacks, not exceeding 16 ounces to the thousand.....	5c. p. thousand.	45
Old or scrap iron.....	\$10 per ton.....	57
Wood screws, of iron.....	12 cts. p. pound.	63
Brass screws.....	30 do. do.....	47

H—Continued.

Imported articles.	Duties under the tariff of 1842.	Reduced to ad valorem, at the Treasury in 1844.
Brass battery, or hammered kettles.....	12 cts. p. pound.	43
Solid-headed pins, all other package pins not exceeding 5,000 to the package of 12 papers.....	40 cts. per pack.	53
Pound pins.....	20 cts. p. pound.	59
Coal.....	\$1 75 per ton...	61
On all vessels or wares, articles and manufactures of cut glass, where the cutting on the article does not exceed one-third the height or length thereof.....	25 cts. p. pound.	92
Exceeding one-third and not one-half the same.....	35... do.....	186
One-half the length thereof.....	45... do.....	130
Cut-glass chandeliers, candlesticks, lustres, lenses, lamps, prisms, and parts of same.....	45... do.....	66
All articles of plain, moulded, or pressed glass, weighing 8 ounces, or under.....	12... do.....	62
Plain, moulded, or pressed tumblers.....	10... do.....	98
On all plain, moulded, or pressed, when stoppered or the bottoms ground.....	14... do.....	115
Apothecaries' vials and bottles, not exceeding the capacity of 6 ounces each.....	\$1 75 per gross..	55
Black or green bottles and jars, exceeding 8 ounces and not exceeding one quart.....	3 00 do.....	64
Window glass, cylinder or broad—		
Not exceeding 8 by 10 inches.....	2 cts. p. sq. foot.	62
Above that and not exceeding 10 by 12 inches.....	2½... do.....	75
Do..... do..... 14 by 10 inches.....	3½... do.....	99
Do..... do..... 16 by 11 inches.....	4... do.....	113
Do..... do..... 18 by 12 inches.....	5... do.....	126
Above 18 by 12 inches.....	6... do.....	165
Crown window glass—		
Not exceeding 10 by 8 inches.....	3½... do.....	87
Above that and not exceeding 16 by 11 inches.....	7... do.....	177
All exceeding 18 by 12 inches.....	10... do.....	243
White and red lead.....	4 cts. per pound.	66
Litharge.....	4... do.....	80
Acetate or chromate of lead.....	4... do.....	88
Blank books, bound.....	20... do.....	47
Brown sugar, raw.....	2½... do.....	71
Syrup of sugar.....	2½... do.....	161
Brown clayed.....	2½... do.....	71
Clayed or clarified.....	4... do.....	67
Refined.....	6... do.....	100
Molasses.....	4½ mills p. pound.	51
Salt.....	8 cts. per bushel.	61

I.

Aggregate value of Breadstuffs and Provisions exported each year, from 1821 to 1848 inclusive.

Years.	Value.	Years.	Value.
1821.....	\$12,341,901	1835.....	\$12,009,399
1822.....	13,886,856	1836.....	10,614,130
1823.....	13,767,847	1837.....	9,588,359
1824.....	15,059,484	1838.....	9,636,650
1825.....	11,634,449	1839.....	14,147,779
1826.....	11,303,496	1840.....	19,067,535
1827.....	11,685,556	1841.....	17,196,102
1828.....	11,461,144	1842.....	16,902,876
1829.....	13,131,558	1843.....	11,204,123
1830.....	12,075,430	1844.....	17,970,135
1831.....	17,538,227	1845.....	16,743,421
1832.....	12,424,703	1846.....	27,701,121
1833.....	14,209,128	1847.....	68,701,921
1834.....	11,524,024	1848.....	37,472,751
Total.....			\$471,000,405

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

K.

Amount of coinage at the mint and branches to the 31st of December, 1846. . . \$122,480,322 42
 Coined during the year 1847. 22,655,206 57

Total to 31st December, 1847. 145,135,528 99

Coined during the year 1848.

January.....	\$628,895 55
February.....	332,101 86
March.....	518,520 33
April.....	477,609 29
May.....	287,065 87
June.....	332,065 97
July.....	419,052 55
August.....	393,607 87
September.....	651,282 38
October.....	411,464 50
	4,456,666 17
Total amount of coinage to November 1, 1848.....	149,592,195 16

Total coinage, from March 1, 1845, to November 1, 1848..... 38,717,709 22

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

L.

Statement of amount of Specie and of Treasury Notes received at the custom-house, New York, from January 1, 1847, to November 30, 1848.

	Specie.	Treasury notes.	Total amount.
1st quarter, 1847.....	\$3,880,243 49	\$701,439 45	\$4,581,682 94
2d quarter, 1847.....	5,057,144 45	1,250 00	5,058,394 45
3d quarter, 1847.....	7,505,134 92	.....	7,505,134 92
4th quarter, 1847.....	2,697,666 34	421,371 29	3,119,037 63
1st quarter, 1848.....	3,182,421 47	3,072,525 00	6,254,946 47
2d quarter, 1848.....	4,121,205 35	105 40	4,121,310 75
3d quarter, 1848.....	6,457,487 36	.....	6,457,487 36
October and November.....	2,459,374 98	.....	2,459,374 98
	35,360,678 36	4,196,691 14	39,557,369 50

CUSTOM-HOUSE, NEW YORK, COLLECTOR'S OFFICE, December 4, 1848.

C. W. LAWRENCE.

M.

Table of Accepted Bids for Loans of 1848.

Name.	Amount.	Rate per cent.
T. J. Abott.....	\$2,000 00	4
Looe Baker.....	5,000 00	3.06
Samuel L. Brooks.....	100,000 00	3.06
W. C. Bestor.....	5,000 00	3.53
Do.....	5,000 00	3.63
Do.....	5,000 00	3.78
Do.....	5,000 00	4.03
A. R. Corbin.....	10,000 00	3½
E. W. Clark & Brothers.....	150,000 00	3.03
Do.....	100,000 00	3.13
Do.....	100,000 00	3.20
Do.....	150,000 00	3.28½
Do.....	100,000 00	3.30
Do.....	100,000 00	3.43
Do.....	100,000 00	3.52½
Do.....	50,000 00	3.33
Do.....	50,000 00	3.44
Do.....	50,000 00	3.56
Corcoran & Riggs, for selves and Baring, Brothers & Co., London, and others*	16,000,000 00	3.02
Chubb & Schenck.....	50,000 00	3.03
Do.....	50,000 00	3.15
Do.....	50,000 00	3.28
Charles Guantt.....	1,200 00	3½
J. B. B. Hale.....	20,000 00	3¾
Do.....	20,000 00	3¾
J. P. Hamilton.....	100,000 00	3.16¼
Samuel Keith.....	10,000 00	3.63
James C. McGuire.....	25,000 00	3.07
Do.....	25,000 00	3.27
Do.....	25,000 00	3.57
R. W. Meade.....	10,000 00	3.02
W. R. Morgan.....	250,000 00	3.06
Do.....	50,000 00	3.07
Lott Newell.....	5,000 00	3.05
Do.....	5,000 00	3.27
Do.....	5,000 00	3.52
H. M. Prevost.....	10,000 00	3.06
Do.....	10,000 00	3.16
Do.....	10,000 00	3.28
Do.....	10,000 00	3.39
Do.....	5,000 00	3.55
Do.....	10,000 00	3.56
Do.....	5,000 00	3.65
Do.....	5,000 00	3.80
Do.....	5,000 00	4.05
J. P. Pleasants.....	10,000 00	3.07
Do.....	5,000 00	3.13
H. M. Prevost, for H. Hough.....	5,000 00	3.20
Do.....	5,000 00	3.40
H. R. Schoolcraft.....	250 00	3.02
H. M. Wilson.....	800 00	3¼
Do.....	200 00	3¼
Winslow & Perkins.....	50,000 00	3.02
	\$17,934,450 00	

* Amount awarded to Corcoran & Riggs, Baring, Brothers & Co., of London, and others, \$14,065,550. Amount of premium \$487,168.66.

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
J. C. Abel.....	\$1,000 00	1½
John M. Atwood, for Colin M. Reed.....	800 00	2.91
T. M. Abbott.....	12,000 00	1
Looe Baker.....	5,000 00	1.53
Do.....	5,000 00	2.03
Do.....	5,000 00	2.28
Do.....	5,000 00	2.53
Do.....	5,000 00	2.78
Thomas P. Bayley.....	5,000 00	2.55
Joseph Burger.....	5,000 00	1½
Hiram Birdsey.....	2,000 00	1
Anthony Best.....	1,000 00	1½
Job C. Bouron.....	3,000 00	2
Samuel Borden.....	10,000 00	1½
Henry Becket.....	25,000 00	1½
John W. Barker.....	5,000 00	2
R. M. Blackwell, for Eli Smallwood.....	3,500 00	2
G. S. Benson.....	5,000 00	4½
Do.....	5,000 00	1½
W. G. Brown.....	1,000 00	par.
W. A. Budd.....	50,000 00	2.51
F. W. Byrdsall.....	2,000 00	1
Thomas P. Bayley.....	8,000 00	2.90
Henry Barnard.....	3,000 00	½
Henry Bodmer.....	5,000 00	1
Frederick Bronson.....	10,000 00	1½
Enos Brener.....	2,000 00	2
M. G. Bright.....	80,000 00	1.27
L. Bonnefoux.....	20,000 00	.26
Do.....	20,000 00	.51
Do.....	20,000 00	.76
Do.....	20,000 00	1.01
Do.....	15,000 00	1.26
Do.....	12,500 00	1.51
Do.....	10,000 00	1.76
Do.....	2,500 00	2.01
S. Sidney Breese.....	3,000 00	1½
Thomas Biddle & Co.....	10,000 00	1.96
Do.....	10,000 00	2.07
Do.....	10,000 00	2.19
Do.....	10,000 00	2.20
Do.....	10,000 00	2.33
Do.....	10,000 00	2.43
Do.....	10,000 00	2.49
Do.....	10,000 00	2.52
Do.....	10,000 00	2.55
Do.....	10,000 00	2.59
Alexander Benson & Co.....	105,000 00	½
James Bruen.....	3,000 00	par.
Andrew Brunet.....	2,000 00	2
L. Bonnefoux.....	20,000 00	1.61
Do.....	10,000 00	1.76
Do.....	20,000 00	1.81
E. W. Clarke & Brothers.....	100,000 00	2.04
Do.....	50,000 00	2.07
Do.....	50,000 00	2.14
Do.....	50,000 00	2.26
Do.....	50,000 00	2.34
Do.....	50,000 00	2.63
Do.....	100,000 00	2.51½
Do.....	100,000 00	2.76
Do.....	100,000 00	2.94
Chubb & Schenck.....	100,000 00	2.81
Do.....	100,000 00	2.03

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
Roderick Curtis.....	\$5,000 00	2.32
Do.....	5,000 00	2.15
Do.....	5,000 00	2.26
D. Clarkson.....	25,000 00	2.15
R. B. Cranston.....	3,500 00	$\frac{1}{3}$
J. Corning & Co.....	50,000 00	1.05
Robert S. Casset.....	7,000 00	par.
Charles Camblos.....	50,000 00	$1\frac{1}{2}$
Stephen T. Cooper.....	5,000 00	par.
William Cheney, jr.....	1,200 00	1
Cammaner & Whitehouse.....	10,000 00	1
Do.....	2,800 00	2
John Clapp, jr., for Merchants' and Traders' Bank, New York.....	11,000 00	$\frac{1}{2}$
Do.....	11,000 00	$\frac{1}{2}$
A. R. Corbin.....	20,000 00	3
William Comstock.....	1,000 00	2
F. B. Cassing & B. B. Mosely.....	32,000 00	$2\frac{1}{2}$
Joseph S. Donovan.....	20,000 00	2.05
James Dunlap.....	2,000 00	2.55
Samuel Dalzel.....	2,200 00	$\frac{1}{2}$
J. P. Durbin.....	2,500 00	2.61
Julius Y. Dewey.....	1,000 00	par.
Do.....	1,000 00	$\frac{1}{2}$
Do.....	1,000 00	02.10
Do.....	1,000 00	$\frac{1}{2}$
Do.....	1,000 00	$\frac{1}{2}$
Do.....	1,000 00	$\frac{1}{2}$
Do.....	1,000 00	1
Do.....	500 00	$1\frac{1}{2}$
Do.....	500 00	2
Do.....	500 00	$2\frac{1}{2}$
Ebin Dunbar.....	60,000 00	1.52
John J. Donalson.....	5,000 00	4.51
Do.....	5,000 00	1.77
Do.....	5,000 00	2.07
Do.....	5,000 00	2.27
Charles Dewey.....	1,000 00	par.
Do.....	1,000 00	$1\frac{1}{2}$
Do.....	1,000 00	$1\frac{1}{2}$
Do.....	1,000 00	1
Do.....	500 00	1
Do.....	500 00	$1\frac{1}{2}$
Do.....	500 00	1.7-12
Do.....	500 00	$2\frac{1}{2}$
Do.....	500 00	$2\frac{1}{2}$
C. F. Duncan.....	740,000 00	$2\frac{1}{2}$
Edmund J. Dubois.....	20,000 00	1.60
C. G. English.....	10,000 00	par.
James Erwin.....	5,000 00	2
W. Easton.....	15,000 00	1.1-16
Ellis & Morton.....	250,000 00	2.03
Do.....	250,000 00	2.17
Do.....	250,000 00	2.28
Do.....	250,000 00	2.40
C. P. Fuller.....	4,000 00	1
G. F. Greuk.....	5,000 00	$2\frac{1}{2}$
W. S. Gittings.....	50,000 00	2.85
Do.....	50,000 00	2.75
Do.....	25,000 00	2.70
Do.....	25,000 00	2.65
Do.....	25,000 00	2.40
Do.....	25,000 00	2
John A. Grinstead.....	200 00	3
Jeremiah Goodwin.....	10,000 00	$\frac{1}{2}$

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
Jeremiah Goodwin.....	\$10,000 00	$\frac{1}{2}$
Do.....	10,000 00	$\frac{1}{2}$
A. N. Gifford for John D. Forrest.....	5,000 00	2
John S. Gittings.....	25,000 00	2.91
Do.....	25,000 00	2.55
Do.....	25,000 00	2.26
Do.....	25,000 00	2.02
Do.....	50,000 00	2.76
Do.....	50,000 00	2.55
E. W. Hewitt.....	5,000 00	$2\frac{1}{2}$
John W. Hunt.....	100,000 00	1
S. Henshaw.....	100,000 00	0.26
Do.....	100,000 00	0.52
Do.....	100,000 00	0.77
Luke Hitchcock.....	50,000 00	
Samuel Harris, jr.....	70,000 00	$1\frac{1}{2}$
Do.....	30,000 00	$2\frac{1}{2}$
Daniel Haddock, jr.....	5,000 00	$\frac{1}{2}$
Do.....	5,000 00	1
Do.....	10,000 00	$\frac{3}{4}$
Thomas Higgins.....	3,000 00	$1\frac{1}{2}$
Cheney Howe.....	1,000 00	Par.
Do.....	2,000 00	2
A. G. Hammersly.....	10,000 00	$1\frac{3}{4}$
E. Hewitt.....	5,000 00	$2\frac{1}{2}$
R. C. Hooper.....	15,000 00	2
Samuel Houston.....	10,000 00	2
John Haseltine.....	5,000 00	
Do.....	10,000 00	$\frac{1}{2}$
Do.....	5,000 00	1
H. Haberman.....	3,000 00	$\frac{3}{4}$
Elijah Hise.....	8,000 00	$2\frac{1}{2}$
Thomas Holmes.....	3,000 00	$\frac{1}{2}$
Milton Humphrey.....	2,000 00	1
Do.....	2,000 00	$1\frac{1}{2}$
Do.....	2,000 00	2
John P. Hamilton.....	100,000 00	2.39 $\frac{1}{2}$
Do.....	100,000 00	2.63 $\frac{1}{2}$
Do.....	100,000 00	2.89 $\frac{1}{2}$
Do.....	100,000 00	3.01 $\frac{1}{2}$
Ralph C. Johnson.....	5,000 00	1.05
George Jones.....	18,000 00	2
W. Jarvis.....	25,000 00	Par.
R. C. Johnson.....	25,000 00	1.55
Felix Ingolsby.....	5,000 00	1
Peter Shrie.....	2,000 00	2
John E. Kendall.....	20,000 00	2.76
M. Kopman.....	200 00	2
E. T. Kendall.....	20,000 00	3.01
E. J. King.....	5,000 00	1.51
Do.....	10,000 00	0.76
W. H. Keeler.....	10,000 00	1
La Benoist & Co.....	20,000 00	2.03
Do.....	125,000 00	2.55
Daniel W. Ladd.....	2,000 00	$\frac{1}{2}$
W. S. Lower.....	5,000 00	1.55
Ludlow, Beebee & Co.....	500,000 00	1.59
George Langdon.....	1,000 00	2.77
Do.....	1,000 00	2.64
Do.....	1,000 00	2.53
Do.....	1,000 00	1.77
Do.....	1,000 00	1.05
Do.....	1,000 00	1.77
Do.....	1,000 00	0.53

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
George Langdon.....	\$1,000 00	2
Do.....	1,000 00	1.39
Do.....	1,000 00	0.55
La Benoist & Co.....	50,000 00	1
Samuel R. Langdon.....	1,000 00	2.27
Do.....	1,000 00	2.13
Do.....	1,000 00	2.01
Do.....	1,000 00	1.56
Do.....	1,000 00	1.29
Do.....	5,000 00	1.70
Joseph Lawrence.....	10,000 00	0.76
Jacob Little & Co.....	500,000 00	1.56
Do.....	100,000 00	1.83
Do.....	100,000 00	1.93
Do.....	100,000 00	2.03
Do.....	100,000 00	2.14
Do.....	100,000 00	2.27
E. D. Morgan.....	50,000 00	1.33
R. W. Meade.....	10,000 00	1.33
Do.....	10,000 00	1.33
Do.....	10,000 00	2
Do.....	10,000 00	2.14
Do.....	10,000 00	2.14
Do.....	10,000 00	2.14
M. Martin.....	5,000 00	1.33
E. Mims.....	1,000 00	2
W. R. Morgan.....	50,000 00	2.68
W. L. Marcy for Indian trust fund.....	150,000 00	3.01
J. E. Millard.....	8,000 00	3
Do.....	4,000 00	2.14
Do.....	4,000 00	2.14
Do.....	4,000 00	2
John W. Maury.....	25,000 00	1.25
Do.....	25,000 00	2.30
Do.....	25,000 00	2.55
Do.....	25,000 00	2.80
John J. McCahen.....	100,000 00	0.27
Do.....	10,000 00	0.54
T. D. Nauerede.....	3,000 00	1 1/2
T. & B. Nye.....	15,000 00	2.80
A. B. Neilson for Mutual Insurance Company, New York.....	100,000 00	2 1/2
D. P. Noyes.....	5,000 00	1 1/2
Joseph Pugh.....	300 00	3.01
G. & T. Parker.....	50,000 00	2.80
L. B. Peck.....	1,000 00	1
Do.....	1,000 00	1
Do.....	1,000 00	1
F. H. Pessoon.....	3,000 00	1
Do.....	20,000 00	1 1-5
Do.....	50,000 00	1 1/2
Do.....	50,000 00	1 1/2
Do.....	50,000 00	1 1/2
G. & T. Parker.....	50,000 00	2.55
Charles Porter.....	50,000 00	1 1/2
W. Parmenter.....	2,000 00	1.65
Giles W. Porter.....	6,000 00	2 1/2
Georgé E. Payne.....	3,500 00	1 1/2
Stephen Poulterér.....	10,000 00	3
J. Perkins.....	1,000 00	1
J. P. Pepper.....	20,000 00	3
M. Perit for Seamens' Saving Bank, New York.....	50,000 00	1 1/2
Samuel Prentis.....	2,000 00	1 1/2

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
Samuel Prentis.....	\$1,000 00	1 1-5
Do.	1,000 00	1 1-5
Do.	1,000 00	1 1-5
M. Roxman.....	200 00	2
Samuel K. Remick.....	3,000 00	1
Charles Reed.....	2,000 00	1.63
Do.	2,000 00	1.51
Do.	1,000 00	1 1-16
Do.	1,000 00	1 1-16
George W. Riggs for self and Lawrence Riggs.....	600,000 00	2.78
Evan Rogers.....	2,000 00	2
Do.	5,000 00	1 1-5
Do.	5,000 00	1 1-5
Do.	5,000 00	1 1-5
John S. Riddle.....	100,000 00	1.83
William Ryan.....	300 00	3
Thomas Reed.....	10,000 00	2.27
Daniel Reimick.....	2,000 00	1
John Rutherford.....	2,000 00	2 1-2
Evan Rogers.....	5,000 00	1 1-5
Do.	5,000 00	1
Do.	5,000 00	1
Thomas Reed.....	15,000 00	2.02
Do.	25,000 00	1.77
James Riordan.....	1,000 00	1
William Reynolds.....	10,000 00	2.55
Edward A. Raymond.....	2,000 00	1.52
Do.	1,000 00	2.07
Henry Rogers.....	990 00	1.02
Rosengartin & Denis.....	30,000 00	2.51
W. M. Stewart and W. Dick.....	60,000 00	1
Lemuel Sawyer.....	5,000 00	3
Richard Smith.....	260,000 00	2.55
Do.	267,000 00	2.80
E. Sprague.....	4,000 00	1 1-5
James S. Smith.....	25,000 00	1 1-5
A. Smith.....	10,000 00	1.76
Richard Schell.....	50,000 00	2.52
Do.	50,000 00	2.63
John F. Stiltz.....	300 00	1 1-5
F. A. Schmetz.....	2,000 00	1 1-5
Richard Smith for John B. Helm.....	3,000 00	3
Arthur Stewart.....	11,000 00	1 1-5
John Southgate.....	10,000 00	1.30
A. Schumacher.....	25,000 00	1.55
Do.	25,000 00	2 1-5
R. Sprague.....	3,000 00	1 1-5
W. L. Schaffer.....	100,000 00	1.55
J. Silver.....	1,000 00	1 1-5
Do.	1,000 00	1 1-5
Do.	1,000 00	1 1-5
Do.	1,000 00	1 1-5
Do.	1,000 00	1 1-5
J. R. St. John.....	100,000 00	2.63
Do.	100,000 00	2.51
Do.	100,000 00	2.26
John Spring.....	5,000 00	2.50
Do.	5,000 00	1.30
James Shields.....	10,000 00	2 1-2
Joseph Swift.....	20,000 00	2 1-2
Do.	20,000 00	2.26
Do.	15,000 00	2.06
Daniel Smith.....	3,000 00	1 1-5

M—Continued.—*Rejected Bids.*

Name.	Amount.	Rate per cent.
James Smith	\$10,000 00	15-10
James Tagent	500 00	1
J. E. Thompson	12,000 00	2 ¹ / ₄
E. F. Thode	2,500 00	1 ¹ / ₂
S. Thompson	125,000 00	2.80
George Thomas	20,000 00	2
S. Toby for the Insurance Company of Pennsylvania	2,400 00	1
J. S. Underhill	6,000 00	1 ¹ / ₂
Do.	6,000 00	2
Samuel Winchester	5,000 00	2 ³ / ₄
D. D. Wagener	5,000 00	1 ¹ / ₂
W. H. Williams	30,000 00	2.80
Do.	50,000 00	2.55
George B. Warren	20,000 00	0.35
Do.	20,000 00	0.51
Do.	10,000 00	0.75
Winslow & Perkins	1,500,000 00	2.77
Do.	50,000 00	2.76
Do.	50,000 00	2.91
George H. Williams	20,000 00	2.90
Do.	20,000 00	2.76
Do.	20,000 00	2.45
Do.	20,000 00	2.15
Do.	20,000 00	2.01
H. Whittill	50,000 00	2.14
Jeremiah H. Wilkins	2,000 00	2 ³ / ₄
Josiah Wallace	7,000 00	2 ¹ / ₂
George K. Womrath	1,000 00	2
S. Wright	10,000 00	2 ¹ / ₂
Andrew Wade	32,000 00	1
A. W. Walker	50,000 00	2 9-16
John Walsh	3,500 00	2
Eli White	25,000 00	2 ¹ / ₂
Do.	5,000 00	2 ¹ / ₄
Do.	5,000 00	2 ¹ / ₂
Do.	5,000 00	2 ³ / ₄
Do.	5,000 00	2 ¹ / ₄
Do.	5,000 00	3
Washington Yale	2,000 00	1 ¹ / ₂
William Young	5,000 00	1 ¹ / ₂
Total	\$12,459,440 00	

RECAPITULATION.

Amount of bids at par	\$54,000
Amount of bids above par	30,339,890
	<u>\$34,393,890</u>

At an average premium of 3.045.

N.

Statement exhibiting the Population of the United States, the Public Debt, the receipts from Loans and Treasury Notes, the Receipts, exclusive of Treasury Notes and Loans, and the payments on account of the Debt each year, from 1791 to September, 1848, inclusive.

Year.	Population.	Debt.	Receipt from loans and Treasury notes.	Revenue, exclusive of loans and Treasury notes.	Principal and interest of debt paid.	Present debt, including the amount authorized by law.
Census of 1790.....	3,929,328					
1791.....	4,067,371	\$75,463,476 52	\$5,791,112 56	\$4,418,913 19	\$5,287,949 50	
1792.....	4,205,414	77,227,924 66	5,070,806 46	3,669,960 31	7,263,665 99	
1793.....	4,343,457	80,352,634 04	1,067,701 14	4,652,923 14	5,819,505 29	
1794.....	4,481,500	78,427,404 77	4,609,196 78	5,431,904 87	5,801,578 09	
1795.....	4,619,543	80,747,587 39	3,305,268 20	6,114,534 59	6,084,411 61	
1796.....	4,757,586	83,762,172 07	362,800 00	8,377,529 65	5,835,846 44	
1797.....	4,895,629	82,064,479 33	70,135 41	8,688,780 99	5,792,421 82	
1798.....	5,033,672	79,228,529 12	308,574 27	7,900,495 80	3,990,294 14	
1799.....	5,171,715	78,408,669 77	5,074,646 53	7,546,813 31	4,596,876 78	
Census of 1800.....	5,309,758	82,976,294 35	1,602,435 04	10,848,749 10	4,578,369 95	
1801.....	5,502,772	83,038,050 80	10,125 00	12,935,330 95	7,291,707 04	
1802.....	5,695,787	80,712,632 25	5,597 36	14,995,793 95	9,539,004 76	
1803.....	5,888,801	77,054,636 30		11,064,097 63	7,256,159 43	
1804.....	6,081,816	86,427,120 88		9,532 64	11,826,307 38	8,171,787 45
1805.....	6,274,830	82,312,150 50		128,814 94	13,560,693 20	7,369,889 79
1806.....	6,467,845	75,723,270 66		48,897 71	15,559,931 07	8,989,884 61
1807.....	6,660,859	69,218,398 64			16,398,019 26	6,307,720 10
1808.....	6,853,874	65,196,317 97		1,882 16	17,060,661 93	10,260,245 35
1809.....	7,046,888	57,023,192 09			7,773,473 12	6,452,554 16
Census of 1810.....	7,239,903	53,173,217 52	2,759,992 25		9,384,214 23	8,008,904 46
1811.....	7,479,729	48,005,587 76	8,309 05		14,423,529 09	8,909,204 05
1812.....	7,719,555	45,209,737 90	12,837,900 00		9,801,132 76	4,449,622 45
1813.....	7,959,381	55,962,827 57	26,184,435 00		14,340,409 95	11,108,123 44
1814.....	8,199,208	81,487,846 24	23,377,911 79		11,181,625 16	7,900,543 94
1815.....	8,439,034	99,833,660 15	35,264,320 78		15,696,916 82	12,628,922 35
1816.....	8,678,860	127,334,933 74	9,494,436 16		47,676,985 66	24,871,062 93
1817.....	8,918,687	123,491,965 16	734,542 59		33,099,049 74	25,423,036 12
1818.....	7,158,513	103,466,633 83	8,765 62		21,585,171 04	21,296,201 62

Census of	1819	9,398,339	95,529,648	28	2,291 00	24,603,374	37	7,703,926	29	
	1820	9,638,166	91,015,566	15	3,040,824	17,840,669	55	8,628,494	28	
	1821	9,959,965	89,987,427	66	5,000,324	14,573,379	72	8,367,093	62	
	1822	10,281,765	93,546,676	98		20,232,427	94	7,848,949	12	
	1823	10,603,565	90,875,877	28		20,540,666	26	5,530,016	41	
	1824	10,925,365	90,269,777	77	5,000,000	19,381,212	79	16,568,393	76	
	1825	11,247,165	83,788,432	71	5,000,000	21,840,858	02	12,095,344	78	
	1826	11,568,965	81,054,059	99		25,260,434	21	11,041,082	19	
	1827	11,890,765	73,987,357	20		22,966,363	96	10,003,668	39	
	1828	12,212,565	67,475,043	87		24,763,629	23	12,163,438	07	
	1829	12,534,365	58,421,413	67		24,827,627	38	12,383,867	78	
Census of	1830	12,856,165	48,565,406	50		24,844,116	51	11,355,748	22	
	1831	13,277,415	39,123,191	68		28,526,820	82	16,174,378	22	
	1832	13,698,665	24,322,235	18		31,865,561	16	17,840,309	29	
	1833	14,119,915	7,001,032	88		33,948,426	25	1,543,543	38	
	1834	14,541,165	4,760,082	08		21,791,935	55	6,176,565	19	
	1835	14,962,415	351,289	05		35,430,087	10	58,191	28	
	1836	15,383,665	291,089	05		50,826,796	08			
	1837	15,804,915	1,878,223	55	2,992,989	24,890,864	69	21,822	91	
	1838	16,226,165	4,857,660	46	12,716,820	26,302,561	74	5,605,720	27	
	1839	16,647,415	11,983,737	53	3,857,276	30,023,966	68	11,117,987	42	
Census of	1840	17,068,666	5,125,077	63	5,589,547	19,442,646	08	4,086,613	70	
	1841	17,560,082	6,737,398	00	13,659,317	16,860,160	27	5,600,689	74	
	1842	18,051,499	15,028,486	37	14,808,735	19,965,009	25	8,575,539	94	
June 30,	1843	18,542,915	27,203,450	69	12,551,409	19,231,001	26	861,596	55	
	1844	19,034,332	24,748,188	23	1,877,847	29,320,707	78	12,991,902	84	
	1845	19,525,749	17,093,794	80		29,941,853	90	8,595,039	10	
	1846	20,017,165	16,750,926	33		29,699,967	74	1,213,823	31	
	1847	20,508,582	38,956,623	38	28,900,765	26,346,790	37	6,719,282	37	
	1848	21,000,000	48,526,379	37	21,256,700	35,436,750	59	15,429,197	21	
Quarter ending	September 30, 1848		*65,778,450	41	10,127,200	9,607,914	.82	3,451,000	20	
					284,520,187	82	1,136,148,530	01	500,138,719	49

Amount of money deposited with the States, per act June 23, 1836, was..... \$28,101,644 91

* This includes the whole debt negotiated or authorized, to which may be added about \$26,000 Mexican indemnity and bounty scrip.
 † Includes \$13,296,247 three per cents. paid off at par.

O.—Statement of the Public Debt on the 1st of October, 1848.

Denomination of debt.	Rate of interest.	When redeemable.	Amount of each debt or loan.	Total.
Principal and interest of the old funded and unfunded debt; Treasury notes of 1812, and Mississippi or Yazoo scrip.....		On presentation...	\$127,824 68	
Debt of the corporate cities of the District of Columbia, assumed per act of the 20th May, 1836.....	3 per cent.	\$6,000 per annum..	1,020,000 00	
Outstanding Treasury notes of the issue of 1837 and 1843, may be funded or paid.		On presentation...	167,389 31	
Stock issued for notes of 1837 to 1843, per act of January 28, 1847.....	6 per cent.	January 1, 1868...	128,728 00	
Loan of April 15, 1842.....	6 per cent.	January 1, 1863...	8,279,386 03	
Loan of March 3, 1843.....	5 per cent.	July 1, 1853...	6,604,231 35	\$16,327,559 37
Loan of July 22, 1846.....	6 per cent.	Nov'ber 12, 1856..	4,999,149 45	
Loan of January 28, 1847, including outstanding Treasury notes, and notes to be issued under that act and <i>exclusive</i> of the amount of stock issued under that act for notes issued prior to 1846.....	6 per cent.	January 1, 1868...	28,000,850 55	
Stock issued, per act of August 9, 1846; in payment of the 4th and 5th installments of the Mexican indemnity.....	5 per cent.	August 9, 1851...	303,391 04	
Military bounty scrip, per act of February 11, 1847.....	6 per cent.	At the pleasure of Government....	147,500 00	
Loan of March 31, 1848, including the amount to be paid in after the 1st of October, 1848.....	6 per cent.	July 1, 1868.....	16,000,000 00	49,450,891 04
				*65,778,450 41
A.—Amount of debt incurred since March 4, 1845, brought down.....				49,450,891 04
Amount of debt on 4th March, 1845, per statement which accompanied the finance report of December, 1846.....				17,788,799 62
From this amount deduct \$46,500 of 6 per cent. of 1842 canceled, per 2d section of the act of June 27, 1846.....		\$46,500 00		
And the amount unpaid, as above, of the debt of March 4, 1845.....		16,327,559 37		
			16,374,059 37	1,414,740 25
Leaves the actual increase of debt since March 4, 1845.....				48,036,150 79

*This includes the whole amount negotiated and authorized, to which may be added about \$26,000 for Mexican indemnity of bounty scrip.

P.

Table exhibiting the aggregate of the areas of the twelve land States; and the areas of the Territories of the United States containing public lands.

	Square miles.	Acres.	Totals.	
			Sq. miles.	Acres.
Newly-acquired Territories, to wit:				
Oregon.....	341,463	218,536,320		
California.....	448,691	287,162,240		
New Mexico.....	77,387	49,527,680		
Texas.....	225,520	208,332,800		
Making, including Texas.....			1,193,061	763,559,040
Twelve States containing public lands.....	613,405	392,579,200		
Former Territories east of the Rocky Mountains.....	994,435	636,438,400		
Total of States and former Territories.....			1,607,840	1,029,017,600
States and Territories.....			2,800,901	1,792,576,640
Deduct Texas, which contains no public lands.....	325,520	208,332,800		
Also the quantity sold up to 30th September, 1848.....		142,026,003		350,358,803
Balance is public domain, September 30, 1848.....				1,442,217,837

GENERAL LAND OFFICE, December 8, 1848.

RICHARD M. YOUNG, *Commissioner.*

HON. ROBERT J. WALKER, *Secretary of the Treasury.*

Q.

MINT OF THE UNITED STATES, PHILADELPHIA, December 4, 1848.

SIR: In reply to the inquiries made in your letter of the 28th ult., I have the honor to present the following statement regarding the deposits and coinage at the mint at Philadelphia, from the 1st of March, 1845, to the 30th of November, 1848:

1. Bullion and plate deposited by individuals and banks, including all persons holding no official station.....	\$2,426,830
2. Foreign coin recoined at the mint, deposited in the same manner.....	10,228,682
3. Amount in value deposited by officers of the Government without transfer.....	8,513,181
4. Amount coined under-transfers made by the Government to the mint.....	2,950,000
5. Amount in copper coins.....	197,716
6. Total coinage at this mint during the period in question.....	<u>\$24,019,781</u>

Very respectfully, your faithful servant,

R. M. PATTERSON, *Director.*

To Hon. R. J. WALKER, *Secretary of the Treasury.*

R.

ASSISTANT TREASURER'S OFFICE, *December 5, 1848.*

SIR: In compliance with your request, under date of 2d instant, I have caused the books in this office to be examined; from which it appears that there has been received in coin, from the 1st of January, 1847, to the 30th of November, 1848, both days included, the sum of \$57,328,369; and the coin disbursed during the same time is \$55,496,269.

It is proper to remark, that the time allotted to the examination was short, and some error may have been made; but I believe the foregoing statement to be correct.

Your obedient servant,

WM. C. BOUCK,
Assistant Treasurer.

Hon. R. J. WALKER,
Secretary of the Treasury.

S.

PROPOSALS FOR A LOAN.

TREASURY DEPARTMENT, *April 17, 1848.*

Sealed proposals will be received, under the act of 31st March last, until 3 p. m. on Saturday, the 17th of June, 1848, for sixteen millions of dollars of United States stock, reimbursable twenty years from and after the first day of July, 1848, bearing 6 per cent. interest per annum, payable semi-annually, on the first days of January and July of each year. No bid will be received below par; nor will any bid be considered unless one per cent. thereof is deposited in some depository of the United States, at or before the date fixed for opening the proposals. The bids, in all cases, must be unconditional, and without any reference to the bids of others, and should state distinctly the premium offered.

The proposals should be sealed, and endorsed "Proposals for a loan of 1848," and addressed to the Secretary of the Treasury, Washington, D. C. The sums which may be accepted will be required to be paid to the depository of the United States nearest the places of residence of the persons respectively whose offers may be successful; but the amount of the accepted bids from bidders not residing in the United States must be deposited with the assistant treasurers at New York, Boston, Philadelphia, or New Orleans.

To give an opportunity to all persons to participate in the investment of funds in this stock, bids will be received for the lowest denomination of certificates authorized by law; (being for fifty dollars.) as well as for higher sums.

All certificates under one thousand dollars will be transferable on the

books of the Treasury; but all certificates for that sum and upwards will be transferable on the books of the Treasury, or by delivery, with coupons attached, at the option of the bidder. To avoid expense, confusion, and multiplication of accounts, all certificates with coupons attached will be for the sum of one thousand dollars.

The successful bidders will be required to deposite the amount awarded in five equal installments, in each of the months of July, August, September, October, and November of the present year, except for sums not exceeding twenty thousand dollars, where the bidder may be desirous of making immediate payment, in which case the whole amount may be at once deposited. The stock will bear interest, in all cases, from the date of deposite. The bids will be opened at the Treasury Department at 3 p. m. on Saturday, the 17th June, 1848, in the presence of all persons who may desire to attend; but, under a provision introduced into the act of 31st March last, no bidder will be permitted to withdraw his bid. On all bids not accepted, the amount deposited in advance will be immediately returned. The whole premium on the amount awarded must be deposited as part of the first payment required in July next.

R. J. WALKER,
Secretary of the Treasury.

T.

TREASURER'S OFFICE, *December 9, 1848.*

Amount subject to draft, according to returns received at
this office to November 13, 1848.....\$3,403,894 48

Also, amount subject to draft by returns December 4,
1848.....\$3,661,746 89

W. SELDEN,
Treasurer of the United States.

U.

Statement of the Treasury Notes which, during the year ending on the 30th of June, 1848, were issued under the provisions of the act of the 22d of July, 1846, and of the 1st and 15th sections of the act of the 28th of January, 1847; exhibiting, also, the amount redeemed, and the manner in which they were redeemed.

The Treasury notes issued under the provisions of the act of the 22d of July, 1846, amounted to.....	\$250,000 00
Treasury notes issued under the provisions of the 1st and 15th sections of the act of the 28th of January, 1847, amounted to.....	11,956,950 00
Amount issued during the year ending on the 30th of June, 1848.....	<u>12,206,950 00</u>

The amounts redeemed of these notes were as follows:

	Notes issued under the provisions of the act of July 22, 1846.	Notes issued under the provisions of the 1st and 15th sections of the act of January 28, 1847.	Total redeemed during the year.
Paid for in specie.....	\$99,100 00	.....	\$99,100 00
Paid for in stock.....	1,735,050 00	\$5,252,500 00	6,987,550 00
Paid in for customs.....	1,205,850 00	4,462,050 00	5,667,900 00
Paid in for lands.....	21,000 00	1,000 00	22,000 00
In payment for other public dues.....	.....	121,200 00	121,200 00
	<u>\$3,061,000 00</u>	<u>\$9,838,750 00</u>	<u>\$12,899,750 00</u>

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 20, 1848.*

DANIEL GRAHAM, *Register.*

V.

Statement of the amount advanced to William C. Bouck, Assistant Treasurer, New York, for the purchase of Treasury notes; the date of purchase; of whom; the amount, and interest thereon.

Amount advanced September 28, 1848\$800,000 00

Purchases.				Principal.	Interest.
1848, September 29, of	William R.	Morgan	.....	\$158,000 00	\$2,335 98
Do. 30,	do.	do.	.....	217,000 00	3,510 92
October 2,	do.	do.	.....	80,000 00	1,441 04
Do. 3,	do.	do.	.....	40,000 00	687 08
Do. 4,	do.	do.	.....	70,000 00	967 56
Do. 5,	do.	do.	.....	135,000 00	2,698 17
Do. 10,	do.	do.	.....	40,000 00	742 81
Do. 11.	do.	do.	.....	60,000 00	1,122 78
				800,000 00	13,505 64

The amount of interest paid is included in the general account of William C. Bouck for paying interest on Treasury notes.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, November 28, 1848.

DANIEL GRAHAM, Register.

W.

The payments into the Treasury, to this day, on account of the loan of \$16,000,000, per act of the 31st of March, 1848, amount to.....\$10,590,250 00

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

X.

The specie received into the Treasury, from all sources, from the 1st of January, 1847, to the 31st of October, 1848, amounted to.....\$91,484,823 55
The disbursements in specie, from the 1st of January, 1847, to the 31st of October, 1848, amounted to.....92,142,512 39

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 4, 1848.

DANIEL GRAHAM, Register.

Y.

[CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.]

TREASURY DEPARTMENT, *October 7, 1848.*

On the 30th of May last, upon the exchange of ratifications of our treaty with Mexico, California became a part of the American Union; in consequence of which, various questions have been presented by merchants and collectors for the decision of this Department.

By the Constitution of the United States it is declared that "*all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land.*" By the treaty with Mexico, California is annexed to this Republic, and the Constitution of the United States is extended over that Territory, and is in full force throughout its limits. Congress also, by several enactments subsequent to the ratification of the treaty, have distinctly recognized California as a part of the Union, and have extended over it, in several important particulars, the laws of the United States.

Under these circumstances, the following instructions are issued by this Department:

1st. All articles of the growth, produce, or manufacture of California, shipped therefrom at any time since the 30th May last, are entitled to admission free of duty into all the ports of the United States.

2d. All articles of the growth, produce, or manufacture of the United States are entitled to admission free of duty into California, as are also all foreign goods which are exempt from duty by the laws of Congress, or on which goods the duties prescribed by those laws have been paid to any collector of the United States previous to their introduction into California.

3d. Although the Constitution of the United States extends to California, and Congress have recognized it by law as a part of the Union, and legislated for it as such, yet it is not brought by law within the limits of any collection district, nor has Congress authorized the appointment of any officers to collect the revenue accruing on the import of foreign dutiable goods into that Territory. Under these circumstances, although this Department may be unable to collect the duties accruing on importations from foreign countries into California, yet, if foreign dutiable goods should be introduced there, and shipped thence to any port or place of the United States, they will be subject to duty, as also to all the penalties prescribed by law when such importation is attempted without the payment of duties.

R. J. WALKER,
Secretary of the Treasury.

AA.

COAST SURVEY OFFICE,
WASHINGTON, December 5, 1848.

SIR: In compliance with the directions contained in your letter of December 5th, I have the honor to transmit a tabular statement of the extent of shore line of the coast of the United States, and of the bays, sounds, rivers, and islands connected with it.

Very respectfully, yours, &c.

A. D. BACHE,
Superintendent U. S. Coast Survey.

HON. R. J. WALKER,
Secretary of the Treasury.

[Maritime front, 5,120 miles.]

Shore line, United States Coast Survey.

	Shore line, including bays, sounds, and other irregularities of the main shore.	Islands.	Rivers to head of tide.	Total.
Maine.....	1,365	777	291	2,433
New Hampshire.....	17	14	-	31
Massachusetts.....	887	270	70	1,221
Rhode Island.....	230	80	-	310
Connecticut.....	236	33	121	390
New York.....	50	955	297	1,302
New Jersey.....	510	245	153	908
Delaware.....	230	20	40	290
Maryland.....	730	575	1,140	2,445
Pennsylvania.....			80	80
Virginia.....	247	85	1,233	1,549
North Carolina.....	845	650	1,060	2,564
South Carolina.....	205	670	1,015	1,890
Georgia.....	250	480	145	875
Florida.....	1,943	2,149	1,720	5,812
Alabama.....	240	70	200	510
Mississippi.....	155	65	280	500
Louisiana.....	1,247	1,017	2,306	4,570
Texas.....	940	390	350	1,680
Oregon.....	1,171	557	320*	2,048
California.....	1,110	145	390†	1,645
	12,605	9,237	11,211	33,063

* Length of the shore line, Oregon river and Chickeleis river to head of navigation.

† Length of shore line of river Sacramento to head of navigation.

BB.

BUREAU OF TOPOGRAPHICAL ENGINEERS,
WASHINGTON, *December 7, 1848.*

SIR: I have the honor to acknowledge the receipt of your letter of the 5th, and respectfully submit answers to the several queries therein contained.

Question 1. "The extent of shore line of each of the rivers of the 'United States, as far as navigable for steamboats of the lightest draft 'now used, designating the extent of shore line of each principal river 'and its tributaries."

Answer. Shore line of rivers, to head of tide water, from Maine to Texas. The head of tide water is assumed as the limit of steamboat navigation, as impeding falls or rapids are usually encountered at that point, above which many of our rivers are adapted to steam navigation, but to what extent is not sufficiently known..... 10,501 miles.

Shore line of rivers of Texas.....	1,210	"
Mississippi (Lower) island and bayous.....	8,372	"
Mississippi (Upper) and tributaries.....	2,736	"
Big Black Yazoo, and bayous.....	1,190	"
Red river and tributaries.....	4,924	"
Arkansas river and tributaries.....	3,250	"
Missouri river and its tributaries.....	7,830	"
Ohio river and tributaries.....	7,342	"

Total miles, including both banks of rivers..... 47,355

Question 2. "The extent of frontier of the United States bordering on the British possessions."

Answer. From the mouth of the St. Croix to the Pacific ocean, by treaty lines, 3,303 miles.

Question 3. "The extent of frontier of the United States bordering on Mexico."

Answer. From the mouth of the Rio Grande to the Pacific ocean, by treaty lines, 1,456 miles.

Question 4. "Extent of shore line of the northern lakes, including bays, sounds, and islands."

<i>Answer.</i> American coast, or shore line.....	3,620	miles.
British coast, or shore line.....	2,620	"

Total miles..... 6,240

The maps of the country from which the foregoing facts are principally taken are not sufficiently accurate, or on sufficiently large scales, to justify great precision. But great care has been taken to keep the distances given within a limit of the most reliable probability.

Very respectfully your most obedient servant,

J. J. ABERT, *Colonel Corps Engineers.*

HON R. J. WALKER, *Secretary of the Treasury Department.*

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