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REPORT ON THE FINANCES.

DECEMBER, 1844.

TREASURY DEPARTMENT, *December 16, 1844.*

Herewith I have the honor to communicate to the House of Representatives of the United States the annual report, required by law, of the Secretary of the Treasury.

I avail myself of the occasion to express my profound respect for the body over which you have the distinguished honor to preside, and to tender to you, personally, assurance of high regard.

GEO. M. BIBB, *Secretary of the Treasury.*

Hon. JOHN W. JONES,

Speaker of the House of Representatives.

To the honorable the members of the Senate and of the House of Representatives of the United States of America, in Congress assembled:

By "An act to establish the Treasury Department," approved September 2, 1789; it is the duty of the Secretary of the Treasury "to digest and prepare plans for the improvement and management of the revenue; and for the support of the public credit; to prepare and report estimates of the public revenue and the public expenditures."

By "An act supplementary to the act entitled 'An act to establish the Treasury Department,'" approved May 10th, 1800, it is "the duty of the Secretary of the Treasury to digest, prepare, and lay before Congress, at the commencement of every session, a report on the subject of finance, containing estimates of the public revenue and public expenditures, and plans for improving or increasing the revenues, from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures."

By other acts, certain other duties are required of the Secretary of the Treasury.

In obedience to those several acts, the Secretary of the Treasury submits most respectfully to the Congress the following report and estimates:

The support of the public credit is of the first importance to the national honor, national safety, national prosperity, the welfare of the citizens individually and collectively.

Public credit "is a faculty to borrow at pleasure large sums on moderate terms; the art of distributing over a succession of years the costs of the extraordinary efforts found indispensable in one; a mean of accelerating the prompt employment of all the abilities of a nation, and even of disposing of a part of the overplus of others."

The means by which public credit is to be supported, are the exertion of the will and the power to provide, by prudent forecast, the ways and means amply sufficient for the punctual payment of all debts according to the terms of the contracts, and good faith in fulfilling all engagements expressly entered into, or impliedly and morally obligatory.

A nation is composed of natural persons united together as a body politic for the purpose of promoting their mutual safety and advantage by the joint efforts of their combined strength. Such a society is a moral person, susceptible of rights and obligations. As individuals who fulfil their engagements are respected, trusted, prosper, and are able to obtain succor in emergencies, so States, by like means, are respected, trusted, prosper, and are able to obtain succor in exigencies.

Breaches of public engagements which have arisen out of special emergencies, which seem to plead for them as having been inevitable, have not been without effect, in a greater or less degree, to weaken public credit. But violations of public engagements proceeding from negligence, choice, want of knowledge, or want of firmness of moral purpose to levy taxes and provide the ways and means, are highly injurious to public credit.

The mischiefs which ensue from non-fulfilment of public engagements are numerous and complex, baleful to the affairs of individuals, and hurtful to the successful operations of the government. Public and private credit are closely allied. Credit may be considered as one whole—an entirety—each part having a dependency upon, and sympathy with, every other part. A shock to public credit diminishes the resources of private credit; deranges exchanges, sales, and payments; causes disorders and strictures in commerce, domestic and foreign. If the creditors of government are disappointed in receiving punctual payments, they fail in their engagements to their creditors, and so on between other debtors and creditors, until the disappointments are felt throughout a long series of creditors and debtors; the circulation is obstructed, business languishes, losses are incurred, and bankruptcies ensue.

The inviolability of public faith, the support of public credit, is recommended by considerations of public utility, public virtue, and public happiness; it is commanded by the unchangeable precepts of morality. The affairs of a nation cannot be happily administered without the strict observance of justice and good faith.

In the affairs of nations, exigencies have arisen, and may be expected to occur, to produce a necessity for borrowing. The changes made in modern times in the condition of nations, the great alterations introduced into the art of war, have rendered modern wars very expensive, inasmuch that money, to a considerable extent, may be accounted an in-

strument which conduces to victory. No nation has been able to defray the expenses of a modern war by the proceeds of taxes during the war. The weight of increased annual taxation, to pay the whole increased annual expenses of the war, would be intolerably oppressive. Therefore a necessity arises of borrowing large sums, of charging the payment upon after generations, by funding the debt, imposing taxes to pay the annual interest, and providing a sinking fund to pay the principal gradually in times of peace.

To be able to borrow, and to borrow on good terms, the national credit must be firmly established; a system of revenue must be provided, by taxation, adequate to the punctual payment of interest, and pledged for that object. If the public faith and credit of the nation be doubted, loans cannot be obtained without extravagant rates of interest, reserved in one form or another; and the like disadvantage will arise to the government, upon purchases of commodities upon promises of future payment.

The safeguards interposed by the texture of the Federal Constitution have saved us from wars from trivial causes, or schemes of personal ambition. But the just and pacific policy manifested by the United States in their intercourse with foreign nations, has not saved us in time past from the calamities of war. Nor can we reasonably expect that the blessings of peace which we now enjoy will be ever-during.

To be prepared for war, is one of the safeguards against foreign aggressions, which lead to war. A wise people will, in time of peace, look to the possibility that, in their intercourse with foreign nations, they may be involved in war, and will not wholly neglect to provide for the exigencies of such an event, by laying up supplies of military stores and implements, disencumbering themselves from the debts of former wars, and instituting a just system of permanent revenue, which might be readily augmented when occasion shall require; thereby placing the public credit and national resources upon the most solid foundation, and in the most commanding posture.

On the 1st day of July, 1844, the debts of the United States consisted of the following particulars, videlicet:

1. Of the old funded debt, being unclaimed principal and interest returned from the loan office, payable on presentation.....	\$178,034 84
2. Outstanding certificates of the old unfunded debt, with interest to the 31st December, 1798, payable on presentation	24,214 29
3. Treasury notes during the war of 1812, terminated in the year 1815	4,317 44
4. Certificates of Mississippi stock issued under the acts of 31st March, 1814, and 23d January, 1815	4,320 09
5. Debts assumed by the United States for the several cities in the District of Columbia, under the act of May 20, 1836, originally amounting to one million five hundred thousand dollars, bearing interest at the rate of 6 per cent. per year, payable in yearly sums of sixty thousand dollars in each and every year—now reduced to	1,260,000 00

6. Outstanding Treasury notes, viz:

Of those issued after the 12th October, 1837, and
before 3d March, 1843 \$950,807 31

Of those issued under the act of 3d March,
1843 1,305,400 00

Aggregately making the sum of \$2,256,207 31

7. Certificates of stock for loans under the act of 21st
July, 1841, redeemable on the 1st January, 1845,
which were to the sum of five million six hundred and
seventy-two thousand nine hundred and seventy-six
dollars and eighty-eight cents, bearing interest at the
rate of $5\frac{1}{2}$ per centum per annum, payable half-yearly 5,672,976 88

8. Certificates of stock issued under the act of 15th April,
1842, to the sum of eight million three hundred and
forty-three thousand eight hundred and eighty-six dol-
lars and three cents, redeemable at the pleasure of the
Government on or after the 1st day of January, 1863,
bearing interest, payable half-yearly, at the rate of 6
per cent. per year 8,343,886 03

9. Certificates of stock issued under the act of March 3,
1843, to the sum of seven million four thousand two
hundred and thirty-one dollars and thirty-five cents,
bearing interest, payable half-yearly, at the rate of 5
per cent. per year, redeemable at the pleasure of the
Government on or after the 1st day of July, 1853 7,004,231 35

The foregoing loans under the acts of 1841, 1842, and
1843, make, together, the sum of twenty-one million
twenty-one thousand and ninety-four dollars and twenty-
six cents of principal, bearing interest at the rates on
the sums, respectively, before stated 21,021,094 26

All the foregoing nine particulars amount to a debt of twenty-four
million seven hundred and forty-eight thousand one hundred and eighty-
eight dollars and twenty-three cents. (\$24,748,188 23.)

Of the Treasury notes issued since the year 1837, the Secretary of the
Treasury has caused to be redeemed in this fiscal year, commencing on
the 1st July, 1844, the sum (for principal and interest) of three hundred
and twenty-two thousand five hundred and eighty-four dollars and sixty-
one cents. (\$322,584 61.)

Of the stocks redeemable 1st January, 1845, he has caused to be
purchased to the sum of five hundred and thirty-nine thousand nine
hundred and fifty dollars of principal and interest, (\$539,950,) by which
anticipation, a saving of interest to the sum of four thousand and eleven
dollars and seven cents (\$4,011 07) has been effected.

To support the public credit and preserve the national faith, an annual
revenue is necessary, certainly productive, according to common occur-
rences and human foresight, exceeding the ordinary annual expenditures

in time of peace; the surplus to be applied to pay the annual interest, and towards lessening, and ultimately extinguishing, the principal of the debt.

The amount of public debt which can be paid during any period of peace, depends upon the length of the continuance of the peace, and the amount of the annual surplus above annual expenditures which shall be applied.

If the periods of war compared with those of peace, and the annual excess of the war expenditures compared with the annual savings during the peace establishment, be so related as that more debt is contracted in every war than is discharged in the succeeding peace, the consequence will be a continual increase of debt; and the ultimate sequence must be, that the debt will swell to a magnitude which the nation will be unable to bear.

The only effectual safeguards against such danger must be sought in extending the relative length of the periods of peace, compared with the periods of war; in frugality in the peace establishment; in lessening the war expenditures; and in the increase of revenue from taxes levied during the war, or permanently.

By increasing the war taxes the sum to be borrowed will be lessened; by increasing the taxes in times of peace, the sum applicable to the discharge of the public debt will be increased. In the proportion in which annual income exceeds annual expenditures, will be the gradual discharge of existing public debts. By such means, the halcyon days of no public debt, and the alleviation of the burden of taxation may be restored.

The excess of revenue above expenditures is the only real sinking fund by which a public debt can be discharged. The lessening of expense, and the increase of revenue, are the only means by which the sinking fund can be enlarged, and its effectual operations be accelerated.

The certificates of the public stocks are now above par value in the market, transferable, and readily convertible for gold and silver at the pleasure of the holders. If guarded against depreciation, they may be accounted as so much capital to aid business and enterprise; as a currency of the most approved order in the genus of paper currency, entitled to implicit confidence.

It is of high concern to the interests of the holders and dealers in those certificates of public debt, to the general transactions of business, to the prosperity of the country, and to the national honor, that the certificates of public stocks and Treasury notes be guarded against depreciation, and established firmly in the confidence of moneyed men.

To those ends the Secretary of the Treasury deems it not unapt, nor without utility, 1st. To give a summary view of the public debts of the United States which sprung out of the war of the Revolution, the succeeding extraordinary expenditures caused by the Indian wars and campaigns of Generals Charles Scott, Harmar, St. Clair, and Wayne; by the insurrection in the western part of Pennsylvania; by the war with the Barbary Powers; by the troubles and *quasi* war consequent upon the French revolution; by the war of 1812, terminated by the treaty of Ghent in 1815; by the purchases of territory and public domain—from

the State of Georgia of her western lands, of Louisiana from France, and of Florida from Spain; in connection with the numbers of the population of the United States, and the means by which those masses of debt and expenditures have been gradually lessened, and finally extinguished.

2d. To bring into view the resources of the United States for public revenue, and increasing the income of the nation whenever future emergencies shall require.

3d. To show the existing security for the payment of interest, and the ultimate redemption of the principal of the public debt.

4th. To propose the establishment of such a sinking fund as will anticipate and accelerate the final satisfaction of the public debt.

I. During the revolutionary war, and antecedently to the adoption of the Federal Constitution, the thirteen United States had contracted debts to the sum of \$75,416,476 52.

On the 1st January, 1790, the foreign debt, viz: to France, Spain, and to foreign officers, including interest for the year 1790, amounted to the sum of \$12,556,871 28, and the domestic debt to \$60,219,022 44; together amounting to the sum of \$72,775,893 72. The population of the United States then numbered 3,927,827 souls, according to the census of that year.

On the 1st January, 1800, the national debt amounted to \$82,976,294 35; and the population of the United States numbered 5,305,920 souls, according to the census of that year.

On the 1st January, 1810, the debt of the United States amounted to \$53,173,217 52; and the population numbered 7,239,614 souls, according to the census of that year.

On the 1st January, 1816, the public debt had increased to the sum of \$127,334,933 74. This great increase was caused by the war of 1812, terminated by the treaty of Ghent of 1815, for the expenditures of which the taxes had been increased; the loans obtained amounted to the sum of \$70,478,209 73, and Treasury notes were issued to the sum of \$36,680,794; together making \$107,159,003 73.

On the 1st January, 1820, the public debt had been reduced to the sum of \$91,015,566 15. The population, as numbered by the census of that year, consisted of 9,638,131 souls.

On the 1st January, 1830, the public debt was reduced to the sum of \$48,565,406 50. The population numbered 12,866,020 souls, according to the census of that year.

On the 7th December, 1835, the President's message announced that "All the remains of the public debt have been redeemed, or money has been placed in deposite for this purpose whenever the creditors choose to receive it. All the other pecuniary engagements have been promptly and honorably fulfilled, and there will be a balance in the Treasury at the close of the present year of about \$19,000,000." On the 6th February, 1836, the commissioners of the sinking fund, and the report of the Secretary of the Treasury, stated that all the debt had been paid, except the sum of \$37,513 05—which consisted of claims for services and supplies during the revolutionary war, \$27,437 96; Treasury notes issued during the war of 1812, \$5,755; Mississippi stock issued under

the act of 3d March, 1815, \$4,320 09; and they renewed their recommendation that the sinking fund and the commissioners of the sinking fund be discontinued. It may be presumed that those Treasury notes issued in the war of 1812, and not presented for payment, have been destroyed; and that of the other sums so long due and unclaimed, only a small part (if any) will ever be presented for payment.

From the 31st December, 1789, to the 31st December, 1835, the United States paid for interest on the public debt the sum of \$157,629,950 69; and for the principal the sum of \$257,452,083 24; together making the sum of \$415,082,033 93.

The national income out of which that extraordinary sum of four hundred and fifteen millions of dollars was paid, over and above the ordinary annual expenditures, (which, during that period of forty-six years, exceeded five hundred millions of dollars,) was derived principally from the duties on imports and tonnage, and the sales of the public lands. Direct taxes and internal duties and excises were employed from and after the 8th day of May, 1792, until the 30th June, 1802, when they were repealed; and again enacted in the year 1813, and repealed 31st December, 1817. A system of direct taxes and internal duties has been resorted to only in emergencies, and has prevailed only for about fifteen years of the fifty-five which have elapsed since the Federal Constitution was adopted.

The moral power, courage, and capabilities by which a nation in its infancy, loaded with a debt of the revolutionary war of such magnitude, harassed by Indian wars, and encumbered by another debt of the war of 1812, terminated in 1815, discharged those debts faithfully—exhibiting to a gazing and astonished world the example of a nation which had exerted such energies, of a Government without a national debt, with an overflowing Treasury, and without direct taxes, internal duties, and excises—are to be looked for in the genius of the Government, the integrity of those who have been elected to administer it, the good sense, honesty, and enterprise of the citizens, and lastly, though not least, in the beneficent smiles of an all-wise and protecting Providence.

The general modes of operation have been by distributing over a succession of years the costs of the extraordinary efforts found necessary in some; accelerating the prompt employment of the abilities of the nation; using a part of the overplus of others; leaving every citizen to choose his occupation; protecting him in the free enjoyment of life, religion, property, and the means of acquirement; taking no more from the earnings of industry, nor encroaching further upon the comforts of life than necessary to support a government economically administered; making our country an asylum for oppressed humanity, and inviting the people of all nations to partake of the blessings of a free government. By such means, stimulus has been given to the increase of our population, inasmuch that, from less than the number of four millions of souls in the year 1790, they had increased to upwards of seventeen millions in the year 1840; and may now, according to the ratio of increase exhibited by the successive enumerations taken every tenth year, be stated at not less than nineteen million seven hundred thousand souls. A debt which would have been oppressive and intolerable if levied upon

four millions of people, has been found not oppressive when distributed over a period of forty-six years, and levied upon a continually increasing population.

The particular means by which the interest has been paid annually, the principal lessened gradually, and finally redeemed; were by the operations of a sinking fund, regulated by the act of Congress of 4th August, 1790; by which the surplus of certain taxes, and the proceeds of sales of the public lands, after paying the ordinary annual expenses of the Government were pledged and appropriated inviolably to pay the interest and redeem the principal of the public debt; further regulated by the act of 12th August, 1790; augmented by the act of 8th May, 1792; further regulated by the act of 3d March, 1795; further increased by the act of April 7th, 1798, by which the proceeds of the sale of the lands ceded by the State of Georgia were added; further augmented by the act of April 29th, 1802, by which the specific sum of \$7,300,000 annually was appropriated, to be paid to the commissioners of the sinking fund, which was increased to \$10,000,000 annually by the act of March 3d, 1817. This latter act added to the \$10,000,000 such surplus as should remain unappropriated after leaving \$2,000,000 in the Treasury for contingencies, and directed all certificates of stocks redeemed by the commissioners of the sinking fund to be cancelled.

By means of the appropriations and provisions for the sinking fund, the sums of \$24,871,062 93 in the year 1816; \$25,423,036 12 in the year 1817; \$21,926,209 62 in the year 1818; \$16,568,393 76 in the year 1824; \$16,174,378 22 in the year 1831; \$17,840,309 29 in the year 1832, were applied to the payment of the interest and principal, besides the smaller sums in other years, until the debt was extinguished in the year 1835, as before noticed.

Such has been the effect of the sinking fund: Such has been the scrupulous good faith which has been observed by the United States towards the creditors of the Government.

II. As to the resources of the United States for public revenue, and increasing the national income when exigencies shall require.

The public lands of the United States, stretching from the lakes of the North to the Gulf of Mexico, and from the foot of the Apalachian mountains westward to the Pacific ocean, constitute a domain of incalculable value.

The public lands are to be considered, first, in respect to the price for which they can be sold in successive years to the increasing population; secondly, in respect to the increased revenue which can be derived from the increased population which those fertile lands are capable of sustaining.

Reasoning from the past to the future—from the increase and spread of our population in the preceding fifty years; to the succeeding half century—from the ratio of increase from less than four millions, by the census of 1790, to upwards of seventeen millions, by the census of 1840, and now not less than nineteen million seven hundred thousand, to the number which will be in the ensuing fifty years—it may confidently be affirmed that by that time the population of the United States will exceed seventy millions, covering, with continuous connected settle-

ments, the lands from our present frontier settlements all the way to the Pacific ocean.

New lands, at moderate prices, to be brought into cultivation by the rising generations, are sure foundations, under our institutions, for the rapid increase of civilized men; and land and labor, agriculture, manufactures, and commerce, are the true elements of national wealth, national income, and national strength.

The proceeds of sales of the public lands, with duties on imports and tonnage, without direct taxes, internal duties, or excises, have hitherto been sufficient, in times of peace, to defray the ordinary annual supplies necessary for the support of the National Government, and to yield a surplus for the sinking fund; also for laying up supplies of arms and other munitions of war; the gradual augmentation of the Navy, the support of the Army, the erecting of fortifications, light-houses, surveying the coasts, &c.

In the wide-extended domain, in the rapid increase of population, in the physical and intellectual energy and enterprise of the people, in the consequent increase of agriculture, manufactures, and commerce; with a Government consulting the general welfare and conducting to the true temple of liberty, the United States of America present to the view of mankind a nation comparatively youthful, of unsurpassed resources, indicative of gigantic strength and great moral power. From thirteen, the States have increased to the number of twenty-six, spreading over widely-extended new territories. By the instrumentality of State governments for regulating their domestic affairs, with a Federal Government for regulating those which concern all, and particularly commerce, foreign relations, and the general defence, the United States of America are capable of expansion over the continent, without relaxing the force of law and order at the extremities, and without degenerating into tyranny. In the union of the State and Federal Governments we have a tower of strength—sentinels to guard against encroachments; preserve public liberty and domestic order, and secure the general felicity. If this, the fairest fabric of human government, shall nod from on high and totter to its fall, the sad catastrophe will be caused by sacrilegious violators of the terms of mutual concession and compromise on which the Constitution of the United States is founded. Against any attempt at such violation, it is the duty of all good citizens to oppose their united strength.

III. As to the existing security for payment of interest, and the ultimate redemption of the principal of the public debt.

By the act of 21st July, 1841, a loan not exceeding the sum of twelve millions of dollars was authorized, reimbursable at any time after three years from the 1st day of January, in the year 1842.

By the 4th section of that act, the Secretary of the Treasury is authorized to purchase, at any time before the period limited for redemption of the stock, such portion thereof as the funds of the Government may admit of, after meeting all demands upon the Treasury; and any surplus in the Treasury is appropriated to that object.

By the 5th section of that act, the faith of the Government is expressly pledged for the punctual payment of the interest, and the redemption of the certificates of stock.

Under the provisions of that act, certificates of stock were issued to the sum of \$5,672,976 88, bearing interest at the rate of $5\frac{1}{2}$ per cent. per year, redeemable on the 1st day of January, in the year 1845. These certificates of stock will be paid on that day, if presented. The funds in the Treasury are sufficient for the purpose. The Secretary of the Treasury has caused public notice to be given, so as to stop the running of interest from and after that day.

"An act for the extension of the loan of 1841, and for an addition of \$5,000,000 thereto, and for allowing interest on Treasury notes due," approved April 15, 1842, extended the time limited by the act of July 21, 1841, for obtaining a loan of \$12,000,000; authorized the certificates of stock to be issued under this latter act, to be made payable at any time not exceeding twenty years from the 1st January, 1843; and authorized an additional loan of \$5,000,000.

By the 5th section of this act of 1842, the moneys arising from duties on imports of goods, wares, and merchandise, are pledged and appropriated for payment of the interest from time to time, and for payment and redemption of the principal of the certificates of stock to be issued under the act of 1842, and under the act of July 21, 1841, as amended; and so much of the proceeds of duties on imports "as may be necessary to pay the interest on said stock, and redeem the same when due, is hereby appropriated to that object, to be first applied by the Secretary of the Treasury to such payments and redemption."

The 7th section of the act of 1842 enacts that all the provisions of the said act of 21st July, 1841, "not hereby modified or changed, shall be and remain in force, and apply to this act,"—of the 15th of April, 1842.

By authority of the act of 1842, certificates of stock were issued to the sum of \$8,343,886 03, bearing interest at the rate of 6 per cent. per year, payable half-yearly; the principal payable on the 1st day of January, in the year 1863.

By "An act authorizing the reissue of Treasury notes, and for other purposes," approved March 3, 1843, another issue of certificates of stock was authorized under the same restrictions, limitations, and provisions, as are contained in the act of April 15, 1842; except that the certificates of stock to be issued shall be redeemable at a period not longer than ten years from the issue thereof.

Under the provisions of this act, certificates of stock to the sum of \$7,004,231 35 were issued, bearing an interest, payable semi-annually, at the rate of five per centum per annum, the principal redeemable on the 1st day of July, in the year 1853.

The acts of 1843, adopting the act of 1842, which adopted the 4th section of the act of 1841, taken together, contain express pledges of the faith of the Government, and of the proceeds of the duties on goods and merchandise, to pay the interest and redeem the principal, and appropriate any surplus in the Treasury, after meeting all demands upon it, to redeem the principal. The 4th section of the act of 1841, adopted by the two latter acts, authorizes the Secretary of the Treasury to use any surplus of funds, after meeting all demands upon the Treasury, to purchase any certificates of the stock before the period limited for redemption.

In the national faith, which has been so honorably observed in paying the principal and interest of the former debts, to the sum of \$415,000,000 and upwards—in the pledge and appropriation of the proceeds of the duties on imports of goods and merchandise—in the increasing ability of a population, now numbered at not less than 19,700,000 souls, to pay taxes—the holders of the certificates of the public debt of the United States, and all dealers in those certificates, have cause for implicit faith and perfect confidence that the interest will be paid punctually, and that the principal will be redeemed and paid according to the terms of the contracts.

No citizen of the United States of America, understanding the polity of the Federal Government, and its past action in fulfilling its engagements, can have a loop whereon to hang a doubt of the future fidelity of the National Government in paying the interest and redeeming the principal of the national debts, as they respectively shall become payable and demandable.

If aliens, not understanding the texture of the National Government, do not distinguish accurately between engagements entered into by the Government of the United States, and those entered into by the several States, in their capacities of distinct local governments—each State having power to contract for itself, but without capacity to bind other States, or the Government of the United States—have distrusted the credit of the National Government, because of the failure of some of the States to comply with their respective engagements, such distrust is to be regretted. That any one of the States should have been under a necessity, real or imaginary, to incur a default in payment to those who had loaned her money, is to be deplored; but most of all it is to be lamented that any State should have resorted to repudiation of her debt. It may, however, be confidently expected that reason will resume the helm of State—that the good sense of the people will in time correct those evils. With their increasing population and resources, when they shall have recovered from the debilities caused by extravagant issues of unsound bank paper, premature undertakings of internal improvements, and fanciful speculations—from the panic of depreciated bank notes, and fall in the prices of lands and products—when a prosperous commerce and a sound circulating medium shall have restored reasonable prices for staple commodities—the people of the States will manifest a sincere determination to make reasonable réparation to their creditors for delay caused by adverse necessitous circumstances. The momentum of moral force embodied in the States against non-fulfilment of engagements and repudiation of debts, the immutable principles of justice and moral obligation, will ultimately prevail. The States will pay—must pay their debts. State faith and State obligations will be redeemed. The virtuous precepts and bright example of the Federal Government will not go unheeded. Justice will be done.

IV. The Secretary of the Treasury recommends the establishment of a sinking fund, to anticipate the payments of the certificates of stock issued under the authority of the acts of 1842 and 1843.

The certificates of stock bear a premium in the market. The five per cent. stocks, redeemable in 1853, are at \$106 for every \$100 of stock;

the six per cent. stocks, redeemable in 1863, are at \$116 for every \$100 of stock. Those premiums are superinduced by the extraordinary accumulations of large sums of money in the principal cities of the United States, (particularly at New York and Boston,) sought to be employed at low rates of interest upon good securities; by the large sums of deposit to the credit of the United States in the banks of deposit, for which those banks pay no interest; and by other adventitious circumstances. How long such a state of things shall continue, depends upon seasons, crops, commercial operations, and foreign affairs, beyond the ken of human foresight. Of the dangers to be apprehended from an over-issue of bank notes and bank accommodations, which might encourage excessive importations, fanciful speculations, and overtrading, the Secretary of the Treasury has not been unmindful, and has watched with a view to counteraction in case the banks of deposit had yielded to the temptation arising from the large sums deposited to the credit of the United States.

The present time is propitious for laying the foundation for an anticipated redemption of the public debt, and for elevating the burden of taxation. The circulating medium is sound, and sufficient for all useful purposes; business is reviving from the depression of past events; the habits of the great body of the people are frugal; the rates of duties imposed by the act of 1842, with the sales of the public lands, and tonnage duties, may be fairly estimated as yielding an annual revenue greatly beyond the wants of the Government, frugally and economically administered in time of peace. The taxes imposed upon the people indirectly, but certainly by duties on imports of goods and merchandise, ought to be revised, reformed, and lightened, as soon as justice to the creditors of the Government, and sound policy as regards the interest of those who are importers and dealers in goods and merchandise imported under the existing rates of duties, will permit.

Before the law for reducing the rates of duties to the proper standard of necessary revenue should take effect, reasonable notice and time should be given to those who have imported and dealt in goods and merchandise under the high rates of duties, to dispose of their stock of merchandise before they shall be in competition with those who shall import like goods and merchandise under the lower rates of duty. Merchants should have notice to accommodate their outlays and adventures to the new scale of duties. Commerce is beneficial and essential to the prosperity of the country; it is the handmaid of agriculture and manufactures. The interests of merchants deserve to be respected by the Government, and should not be oppressed by sudden changes in legislation, any more than the interests of any other class of men who are contributory to the public weal.

Prudence, justice, and duty require that the annual charges upon the Treasury for interest upon the public debt be lessened, and finally extinguished, with all convenient and proper despatch, and that the burden of taxation be lessened.

The public debt to be provided for after the first day of January in the year 1845, will consist of the debts assumed by the United States for the several cities in the District of Columbia; the two loans redeemable

in 1853 and 1863, respectively; and such parts of the Treasury notes, old debt, and Mississippi stock, as shall not have been then presented for payment, with the annual interest accruing.

The interest upon the two loans amounts to the sum of \$850,844 77, until the first day of July, 1853; and after that, to the annual sum of \$500,633 21. The interest from and after the 1st July, 1845, to the 1st July, 1853, on those two loans, will amount to the sum of \$6,806,758 16; and on the residue, redeemable in 1863, to the sum of \$4,813,015 09—together \$11,619,773 25. The principal and interest on the two loans, if not redeemed before the times limited, will charge the Treasury with the sum of \$26,967,891 48. The existing rates of duties on imports and tonnage, with the other sources of revenue, would, according to the best estimates, after keeping down the interest until the 1st July in the year 1853, and after paying the ordinary annual expenditures for the support of the Government, and after discharging the loan of \$7,000,000 redeemable 1st July, 1853, leave an accumulated surplus of not less than \$50,000,000; and the same rates and sources of revenue, if continued until the year 1863, would, after defraying the ordinary expenditures for the support of the Government, and discharging the principal and interest upon the debt then redeemable, leave an accumulated surplus in the Treasury of not less than \$112,000,000.

The system of accumulating national treasure, to be hoarded and locked up for future wars or unknown wants, has been exploded. Such a system was suffered only in times and countries where the government was considered as a person having an interest distinct from the welfare of the people; where men were considered as the property of the government—the vassals of the few who ruled. But where government is the property of the people, to be administered for their welfare, the accumulation of annual sums far beyond any known wants, to be hoarded for unknown future contingencies, will not be endured.

All taxes, whether direct or indirect, subtract so much from the funds by which the people taxed supply their wants and their comforts, and tend necessarily to lessen their enjoyments and means of improving their condition. The amount of revenue required, even in time of peace, for the administration of justice and police, for the support of the Army and the Navy, and various other objects constituting the civil list and support of the Government, is necessarily large. The sum raised from each individual is so much taken by Government from his earnings. The farmer pays in taxes a part of the produce of his farm, (that is, its value in money,) for his proportion of contribution to the public revenue, and has so much less for other purposes; he is so much poorer,—and so of all others who are taxed for the public revenue.

The money raised by taxes never returns to those who pay in the proportions in which they respectively contributed; hence the interests of the tax-payers and the interests of the tax-enjoyers become antagonists. The higher the rate of taxation, the poorer the tax-payers, and the richer those who receive and enjoy the proceeds for employments, services, jobs, and profitable contracts.

The sums annually taken from the people by taxes for the support of Government, lessen the surplus of each individual above his own wants,

which surplus he would apply in the pursuits of his own private industry. If money, then, be taken annually by taxation, beyond the known wants of the Government, and merely to be hoarded for unknown contingencies, the general increase of wealth by the produce of agriculture, mechanical labor, and commerce, will be proportionably retarded. Such taxation, for the purpose of hoarding, is a waste of capital—a waste of the means of improvement. A government so taxing the people for mere accumulation and hoarding, is no wiser nor more benevolent than the miser who, burying his gold, obstructs the increase of his store, and denies to his household the comforts of life for fear of future want.

Nor should the temptations to extravagance and waste in the expenditures of Government, arising from exuberance of revenue and an overflowing Treasury, be overlooked. Expensive, extravagant establishments and habits of waste, when once created by a Government, are difficult to be reformed and retrenched. In the conflict between the interests of tax-payers and tax-enjoyers, there are never wanting those who propose various fanciful schemes for absorbing the revenue and preventing the burden of taxation from being lessened, whereby their inordinate gains individually would be lessened. By such, even a national debt would be advocated as a national blessing; and high rates of duties on imports of goods and merchandise be urged as the efficient means of lessening prices to the consumers.

A national debt, by its interest annually accruing, increases the burden of taxation, and may be likened to an eating moth which is feeding upon and despoiling the substance.

To a government which stands in need of artificial aids to bind men to its support, and force others to submit to injustice, inequality, and oppression, a national debt may be appealed to as an auxiliary in taming the spirit of resistance and revolution; but in a Government based upon equality of rights, with no exclusive privileges, there is no need of a national debt; it is no more a national blessing than a private debt eating into annual income is a private blessing.

Duties on imports tend to circumscribe the quantity of goods imported because of the capital required to pay the duties. By diminishing the quantity of imported merchandise, the competition between imported articles and like articles manufactured in the United States is lessened; and such lessening of the supply and competition has a direct tendency to raise the prices to consumers.

The amount of the duty paid upon the article is incorporated with the natural price of the commodity, and is paid along with it by the consumer. It is nearly the same in effect as if the consumer should pay the natural price of the article to the manufacturer or importer, and should at the same time pay a tax to the Government equal to the duty laid upon the article.

The merchant or importer pays no part of the duties on imports, except in so far as he is a consumer; he does but advance the duty to the Government at the custom-house; he is afterwards reimbursed, with his profit, as well upon the original cost of the article as upon the duty he has advanced, by raising the price of the article, and thereby devolving the original cost, the tax paid to the Government, and his profit, on

the consumer. Every intermediate sale and profit between the importer and the retailer, down to the consumer, enhances the price of the commodity to the consumer, who must ultimately pay the original cost of the article, the duty, and all the intermediate profits and expenses, being component parts of the price at which the commodity is offered for sale.

The duty paid upon an imported article goes into the public Treasury; the enhanced prices upon articles of like kind manufactured in the United States, caused by the duties on like articles imported, and paid by the consumer of such unimported articles, go into the private purses of the manufacturers.

Another cause of increase of prices of commodities is to be found in the relative increase of circulating medium compared with the mass of merchandise offered for sale. The increase of circulating medium arises from two causes: the one is the increase of the quantity of gold and silver, the other is by the artificial means of paper circulation.

The increase of gold and silver first takes place in the nations that are proprietors of the mines of those precious metals; but the gold and silver is gradually diffused among all nations connected by a regular commercial intercourse. The increase of gold and silver cannot be sudden, because it is regulated by the labors of mining, smelting, and refining, coining, and putting it into circulation, and by the general laws of trade and commerce.

The increase of the circulating medium by the artificial means of paper credits and bank notes, whilst it has the same effect upon the prices of commodities in the nation wherein it prevails most abundantly, has not the advantages of a slow and gradual increase, as in respect of gold and silver coins, but is liable to sudden changes and fluctuations; has not the same tendency to diffusion and equalization by commercial intercourse between different nations; occasions considerable difficulty, oftentimes, in commercial transactions, and always to the disadvantage of the nation wherein such fictitious paper currency most abounds.

Each of these increases of the circulating medium after the time of contracting debts, subjects every creditor, public and private, to a loss proportionate to the degree of the relative depreciation in the value of money, whilst appreciations subject debtors to loss. Alterations in the standard weights and fineness of coins, or in their relative value rates of sale, or in the relative value between coins and paper currency, produce similar effects upon the relations of debtor and creditor, and are therefore, in the general, evils to be deprecated.

The supply and demand for goods and merchandise being given and alike, and the quantity of circulating medium being given and alike, at any given periods, the lessening of the rates of duty on imports of goods and merchandise would be attended by a proportionate lessening of the prices of goods and merchandise. Other circumstances being equal, the increase of the duties upon imports of goods and merchandise has a direct tendency to increase prices; the lowering of the rates of duty, a direct tendency to lower the prices.

The system of revenue enacted by the law of 1842 for imposing duties on imports, will yield, according to the estimates founded upon the past and prospects of the future, a much greater amount of annual revenue

than is necessary for the support of the Government, the public credit, and the wants of the Treasury. The accumulations expected to ensue before the years 1853 and 1863 have been stated. These accumulations of annual surplus revenue can be applied but partially towards the purchase of the certificates of stock redeemable, respectively, in the years 1853 and 1863. The pleasure of the holders of those certificates of stock is to be consulted, not solely the will and ability of the Government to redeem in anticipation of the days appointed by the contracts of loan. But few of those certificates, compared with the whole sum, are brought into market, and those sell at a price above par value. It cannot be affirmed that if the Government should offer moderate premiums for those certificates, they could be purchased, except in part—not totally.

All that can be done is to provide a sinking fund adequate to pay the interest on the public debt, and to purchase so much, in each year, of the principal, as shall be offered for sale at reasonable rates for the certificates of stock, and to amount, in the succession of years which must elapse before they will be redeemable by the terms of the contracts, to a sufficiency to pay the principal when the time for redemption shall arrive.

If the Government will purchase before the time limited for redemption, at par, or at a fixed price above par, then the stocks will not fall below that price; because, if no individual will give as much to a holder desiring to sell, such holder will apply to the manager of the sinking fund to become the purchaser.

A sinking fund of two millions of dollars annually, is deemed sufficient for the purpose of preventing the certificates of stock from falling below par value, and for paying the annual interest and redeeming the principal sums of those loans at the respective periods assigned for redemption; and the duties may be graduated and lowered to that scale.

In establishing a sinking fund, two modes have been heretofore beneficially used by the Congress; the one, by appropriating the undefined surplus remaining in the Treasury, in each year, after satisfying all appropriations for the support of the Government, as adopted by "An act making provision for the reduction of the public debt," approved August 12, 1790, and the supplementary acts of May 8, 1792, and 3d March, 1795; the other, by appropriating a definite sum, annually, and to be increased by the annual interest upon the certificates of stock purchased, and the annual surplus in the Treasury, above appropriations and expenditures for the support of Government, after leaving two millions of dollars in the Treasury to supply any deficiency in the estimated revenue, as adopted by "An act making provision for the whole of the public debt of the United States," approved 29th April, 1802, and the supplement of the 3d March, 1817.

As the annual proceeds of the duties on imports and tonnage, and the proceeds of the sales of public lands, are uncertain in amount, and the disposable surplus above the annual wants for support of Government cannot be exactly known, it seems to be most convenient to adopt the plan used under the acts of 1790 and 1795, of applying the annual surplus of revenue above the sum necessary for the support of Government; and it is respectfully recommended that the commissioners of the

sinking fund, (to consist of the Chief Justice of the United States, the Secretary of State, the Secretary of the Treasury, and the Attorney General,) or a majority of them, shall be authorized, from time to time, to determine the rates at which the certificates of stock shall be purchased, at par, or above par value.

The Secretary of the Treasury in the discharge of the duty required of him by the act establishing the Treasury Department, most respectfully recommends to Congress a review and reformation of the act of 1842, to provide revenue from imports.

Weighty considerations before mentioned, and others to be mentioned, concur in pleading for such review and reform.

The Constitution of the United States ordains that "all duties, imposts, and excises shall be uniform throughout the United States." "No preference shall be given by any regulation of commerce or revenue to the ports of one State over those of another." The act does not purport any violation of those provisions of the Constitution; but the lack of perspicuity and exact definitions in some of the enactments of that law, gives rise to different constructions by collectors at different ports; so that, practically, and in fact, different rates of duties on like articles have been collected at different ports in the States. As often as these differences were made known to the Secretary of the Treasury, circular letters have been sent to the collectors to produce uniformity; but such differences are continually arising. These differences of duties at the ports of the different States are evils inflicted before the subjects of difference are brought to the knowledge of the Secretary of the Treasury. The proper rates of duty cannot be exacted after the importer has paid a rate too low, and obtained his goods and a clearance from the custom-house. The return of excess, where higher rates of duties than are imposed by law have been exacted by the collector, is a palliation, but not a complete redress of the evil.

The provisions in the eighth and eleventh sections of the act declare that nothing therein shall be construed or permitted to operate so as to interfere with subsisting treaties with foreign nations; and such provision is necessarily to be applied to other sections, inasmuch as the act of the Congress cannot abrogate the obligations of a subsisting treaty. The collectors at the various ports are thus left in the first instance to compare the law with the stipulations of the various subsisting treaties with foreign nations, and determine the question as to the rate of duty on the particular article imported, or whether it should be free of duty. If the collector exacts too high a duty, then the Secretary of the Treasury is invoked to revise the act of the collector. Various complaints on this subject of the conflict of the act of 1842 with subsisting treaties have been made; and as often as the Secretary of the Treasury has decided upon the complaints of the diplomatic agents of foreign nations, other questions have arisen as perplexing. It is respectfully suggested, that the better mode of legislation would be for the Congress to consider the stipulations of subsisting treaties, and make the letter of the act of Congress conform to the obligations of the treaties, so that the collectors shall have a plain rule of conduct prescribed in the letter of the statute, instead of leaving to the collectors the responsibility of modifying the

statute by the superior obligations and faith of the treaties. Past facts and examples teach the importance of such modification of the statute, and will assist in making the reform.

It is recommended that the duties on wines be changed from specific to ad valorem duties, so as to avoid any difficulty which may grow out of a treaty with one nation, that no other or higher duties shall be imposed upon goods or merchandise of the growth or produce of that nation, than are or shall be imposed upon like articles, the growth or produce of any other foreign nation; and that the exemption from duty of tea and coffee, when imported in vessels of the United States from places of their growth or production, be modified, so as to avoid the difficulty growing out of the stipulation, by treaty, that no other or higher duties shall be charged or collected in the ports of the United States upon articles imported in the vessels of the contracting foreign nation, than are or shall be charged and collected upon like articles imported in vessels of the United States.

Taxation is an evil, but necessarily to be endured to the extent fit and proper for the support of Government, prudently and economically administered. Justice, and the obligation of duty arising out of the trusts confided to the Congress by the Constitution of the United States, dictate that taxation shall be made to bear fairly and equally on all classes and on all citizens, in proportion to their property, means, and ability to pay, as nearly as human laws can accomplish.

The power delegated to the Congress by the Constitution, to "lay and collect taxes, duties, imposts, and excises, to pay the debts and provide for the common defence and general welfare of the United States," is a high trust limited to the uses so expressly declared. It is granted in trust for all, not for the use of a part only; to be exercised by general laws, not by partial laws; discreetly, for the proper purposes and to discharge the duties imposed by the Constitution itself, not arbitrarily and to an illimitable extent.

So long as the Congress shall keep within the confines of raising revenue necessary for the support of Government, to maintain the public credit and provide for the common defence and general welfare, the *accidental* encouragement and protection of domestic manufactures arising out of the mode of levying such necessary revenue by duties on imports must be deemed rightful, as an inevitable attendant upon the exercise of the delegated power.

To reduce the rates of duties to the standard of the necessary revenue is a task not without some difficulties. The probability of a deficiency of revenue is to be most carefully avoided; on the other hand, a large surplus above the proper wants of the Government should be avoided. The desideratum is the happy mean between those extremes.

With a scale of duties adapted to the sum of revenue necessary and proper to supply the wants of the Government, economically administered, with prudent and moderate discriminations ranging within the lowest and highest degrees of duties which look to revenue, and are adapted to raise the sum necessary and proper, it may be expected that the moderate and discreet of all parties would be content; that such a system, adopted for the future policy of the United States, and stead-

fastly pursued, is best calculated to heal the discontents and promote the general prosperity and happiness.

The stability of the Union, the national wealth and strength, and the general welfare, will be best promoted by such action on the part of the Federal Government, in exercising the power of taxation, as will leave all that is not necessary to supply the wants of the General Government itself to the people themselves, and the State governments and the Federal Government to revolve in their respective appropriate spheres.

The eyes of the world are turned to the United States of America, watching the effects which the novel political institution for the government of the Union shall have upon the public and private prosperity and happiness. The glorious success which has hitherto attended the experiment should inspire sentiments of virtuous zeal and patriotism to continue its success and grandeur, by practising and inculcating those habits and dispositions, and that spirit of amity, mutual deference, concession, and compromise, in which the Constitution is founded, so that the Union may be perfected and cemented, and the stability of the Constitution and its blessings be rendered perpetual.

The receipts and expenditures for the fiscal year ending June 30, 1844, were the following:

Receipts and Means.

From the customs	\$26,183,570 94
From sales of public lands	2,059,939 80
From miscellaneous sources	261,007 94
Treasury notes and loans under act of March 3d, 1843	1,877,181 35

Total of receipts	30,381,700 03
Add balance in Treasury July 1st, 1843	10,434,507 55

Total of means	40,816,207 58
The expenditures during the same fiscal year amounted to the sum of	32,958,827 94

Leaving a balance in the Treasury on the 1st of July, 1844, of seven million eight hundred and fifty-seven thousand three hundred and seventy-nine dollars and sixty-four cents	\$7,857,379 64
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As will appear in detail by the accompanying statement C.

The estimated receipts and expenditures for the fiscal year ending June 30, 1845, are as follows:

Receipts, viz.

From customs--	
1st quarter, by actual returns of the collectors	\$10,873,718 04
For 2d, 3d, and 4th quarters, as estimated	21,071,300 00
Total from customs	31,945,018 04

From sales of public lands.....	\$2,139,856 89
From miscellaneous and incidental sources.....	120,000 00
Total of receipts.....	34,204,874 93
Add balance in the Treasury on the 1st of July, 1844.....	7,857,379 64
Total means, as estimated, to the sum of forty-two million sixty-two thousand two hundred and fifty-four dollars and fifty-seven cents.....	<u>\$42,062,254 57</u>

Expenditures.

The expenditures, actual and estimated, for the fiscal year commencing July 1, 1844, and ending on June 30, 1845, are, viz:

The actual expenditures for the first quarter ending the 30th of September, 1844, including the payment of \$81,404 62 for interest on the public debt, which had become payable; also, \$234,600 of the loan of 1841, redeemable January 1st, 1845; and also \$322,584 61 for principal and interest of Treasury notes, redeemed, amounted to the sum (per exhibit D) of \$7,233,844 42

The estimated expenditures for the public service during the other three quarters, from the 1st of October, 1844, to 30th June, 1845, are as follows, viz:

For civil list, foreign intercourse, and miscellaneous purposes.....	4,802,586 74
Army proper.....	4,669,516 90
Fortifications, ordnance, and arming militia, &c.....	1,817,659 00
Indian department.....	1,984,596 06
Pensions under acts 4th July, 1836, July 7, 1838, 23d August, 1842, and 3d March, 1843, the additional sum of...	775,251 66
For interest on public debt and Treasury notes, after deducting those redeemed.....	997,954 40
For redemption of the loan of 1841, July 21—redeemable 1st January, 1845....	5,438,376 88
For Treasury notes which are yet outstanding, and payable when presented.....	1,959,559 17
For old funded and unfunded debt, Mississippi stock, and Treasury notes issued during the war of 1812.....	210,886 57
For naval establishment.....	5,129,199 26

Total of estimated expenditures.....	<u>35,019,431 06</u>
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Leaving in the Treasury on the 1st July, in the year

1845, an estimated balance of seven million forty-two thousand eight hundred and twenty-three dollars and fifty-one cents

\$7,042,823 51

Of this balance so estimated, this sum will not be required for actual expenditure during the fiscal year ending 30th June, 1845; but will be required for the fiscal year ending 30th June, 1846, viz: of the civil, miscellaneous, and military

1,462,105 92

This would leave an estimated balance to be in the Treasury on the 1st July, 1845, of eight million five hundred and four thousand nine hundred and twenty-nine dollars and forty-three cents

8,504,929 43

But this balance is subject to be decreased by such additional appropriations as the Congress shall make, to be expended during the fiscal year ending 30th June, 1845; and to be altered by the sums which may not be presented for payment of the old funded and unfunded debt, old Treasury notes and other Treasury notes; and Mississippi stock.

The estimated receipts, means, and expenditures for the fiscal year commencing 1st July, 1845, and ending June 30th, in the year 1846, are as follows, viz:

Receipts.

From the customs for the four quarters \$30,030,302 00

From the sales of the public lands 2,010,000 00

From miscellaneous and contingent sources 120,000 00

Total of revenue 32,160,302 00

• Add estimated balance to be in the Treasury on the 1st July, 1845, including the unexpended sum as before stated 8,504,929 43

Total of means for the service of the fiscal year ending 30th June, 1846 40,665,231 43

Expenditures.

Expenditures during the year ending 30th June, 1846, as estimated at the several Departments of State, Treasury, Navy, and War, viz:

The balances of former appropriations which will be required to be expended in this year \$1,462,105 92

Permanent and indefinite appropriations. 2,083,794 72

Specific appropriations asked for this year 24,647,884 18

Total of estimated expenditures 28,193,784 82

That sum is composed of the following particulars:

For civil list, foreign intercourse, and miscellaneous : \$4,944,083 93

For Army proper, &c.	\$3,648,308 43
For fortifications, ordnance, arming militia, &c.	4,845,736 75
For pensions.	2,397,000 00
For Indian department.	2,086,154 65
For naval establishment.	9,411,656 34
For interest on public debt.	860,844 72
	<hr/>
	\$28,193,784 82

Which sum of expenditure deducted from the total of means before stated, gives an estimated balance of twelve millions four hundred and seventy-one thousand four hundred and forty-six dollars and sixty-one cents to be in the Treasury on the first day of July, 1846... \$12,471,446 61

Note.—The sum of \$60,000, and interest, on account of the debt assumed for the several cities in the District of Columbia, is included in the foregoing sum for civil list and miscellaneous expenditures.

This estimated balance is liable to be increased by the curtailment of such of the appropriations asked by the estimates as Congress may not deem fit to authorize by appropriating the money, and by such portions of the old funded debt, unfunded debt, old Treasury notes, and those of the late issues, and of Mississippi stock, which may not be presented for payment, but shall be outstanding on the 1st July, 1846. It is liable to be diminished by such appropriations as the Congress shall make for expenditures during the fiscal years ending on the 30th June, 1845 and 1846, respectively, beyond the estimates before stated.

Comparing the estimates made for the service in the fiscal year ending 30th June, 1846, with the estimates for the fiscal year ending 30th June, 1845, the estimates of the War Department exceed those for 1845 by the sum of \$1,916,443 10; those of the Navy Department for 1846, exceed those for 1845, by \$517,649 12—the excesses conjointly amount to the sum of \$2,434,092 22. Comparing those estimates for the fiscal year ending June 30, 1846, with the actual appropriations made by Congress for those Departments for the fiscal year ending 30th June, 1845, the estimates for the War Department exceed those appropriations by the sum of \$5,286,329 16; the estimates of the Navy Department exceed those appropriations by the sum of \$3,559,192 01; these excesses united amount to the sum of \$8,845,521 17.

In estimating the receipts to be expected from the customs under the act of 1842, the Secretary of the Treasury has endeavored to ascertain the probable amount of goods and merchandise to be imported as necessary for the consumption of the existing and increasing population of the United States, and the probable proportion of goods not paying and those paying duties. To that end he resorted not only to the returns from the custom-houses since the passage of the act of 1842, but also to the consumption as it progressed from the year 1820 down to the year 1842, noting the averaged importations and consumptions annually during the respective periods from 30th September, 1820, to 30th September, 1824; for the four years from 1824 to 1828; for the four years

from 1828 to 1832; and for the ten years from 1832 to 1842. Those periods mark the respective alterations in the rates of duty. He likewise noted the averaged sums per year, during those respective periods, of goods imported free of duty, those paying duties, and the averaged exportation of goods paying and those not paying duty; likewise the averaged annual sum for drawbacks, allowances to fishing vessels, bounties for exportations of salted fish, and expenses of collection.

It appears that the revenue yielded from the importations under the act of 1842, for the nine months from 30th September, 1842, to 30th June, 1843, averaged upon the goods paying duty, was equivalent to a duty ad valorem of \$37 84 1-10 upon every \$100; for the whole year, from 30th September, 1842, to 30th September, 1843, the averaged duty was equivalent to a net revenue of \$35 05 1-2 upon every \$100 in value of goods paying duty; that for the importations from 30th June, 1843, to 30th June, 1844, the net revenue received into the Treasury was equivalent to a duty of \$33 85 9-10 upon the \$100 of goods paying duty; that from 30th September, 1843, to 30th September, 1844, the net revenue received into the Treasury was equivalent to an ad valorem duty on goods imported, paying duty of \$31 26 8-10 upon the \$100.

From the various rates of duties upon the different descriptions of articles, whereof some are specific, others ad valorem, ranging from twenty to one hundred and to two hundred per cent. ad valorem, it follows that the averaged duty per centum ad valorem in each year depends upon the respective descriptions of articles paying higher or lower duties during the year, and the proportions of each, and so the duty ad valorem must vary in the different years: no fixed rate of duty can be applied in future to the articles to be imported subject to the various rates of duty.

In computing the value of goods paying duty and goods exempted from duty, the aggregate value of both conjoined may be estimated for a given population under the act of 1842; but the proportions of each cannot be so satisfactorily estimated. The past events show that a high rate of duty on some articles, whilst others are admitted free of duty, increases the proportion of free articles, and decreases the proportion of articles paying duty; to which effect the increased supply of domestic manufactures has been an auxiliary.

In estimating the revenue to be expected from the customs for the three quarters of the current fiscal year, and the four quarters of the fiscal year ending 30th June, 1846, the probable consumption of foreign articles required by the existing population of the United States compared with the consumption and population at former periods and under former laws, the actual operation of the act of 1842, and the supplies of domestic manufactures, have all been taken into view, together with the sum of the value of exports of articles of domestic products. The result of the estimates is submitted to the Congress of the United States with great respect, and with due confidence in their combined information and deliberation.

An indubitable conclusion as to the sum of revenue hereafter to be received up to 30th June, 1846, cannot be asseverated. Presumption must be indulged. From the past course and process used, a violent

presumption arises as to the future. Time and experience alone can substitute fact in the place of that which is now but argument.

It is not probable that, for the seven ensuing quarters, the averaged sum of revenue per quarter will fall below the average of the last four quarters. The value of importations is not inordinate for the increased and increasing population, when compared with other years of prosperity and the then existing population. The country is recovering from the diseased state of the circulating medium, and the depression of commerce and industry caused thereby; the exports of domestic products and manufactures during the fiscal year ending 30th June, 1844, to the value of \$100,183,000, as appearing by the returns from the custom-houses, (in which the value of ships and vessels built in the United States for foreign States and individuals is not included,) indicate a healthful, prosperous condition, promising to the people an ability to supply themselves with the comforts and luxuries of other climates and countries, and affording a well-grounded expectation that there will not be any extraordinary exportations of gold and silver.

The value of goods and merchandise imported free of duty, bears a great proportion to the value of those imported paying duty. By such exemptions from duty the inequality of the burden of taxation between the respective classes of consumers is increased. By enlarging the circle of articles charged with duty, and diminishing the circle of articles exempted from duty, the proportions of contribution to the public Treasury can be made to bear more fairly and equitably upon those who pay these indirect taxes. By lowering the rates of duties, and abridging the list of articles admitted free of duty, the comforts and consumption of the people will be enlarged, the temptations to smuggling will be decreased, and the necessary sum of revenue will be more certainly raised. Therefore the Secretary of the Treasury most respectfully recommends to the consideration of the Congress the propriety of lessening the rates of duties; and that all articles imported be subjected to duty, excepting such as shall be imported for the use of the United States; for literary institutions; wearing apparel, tools, and implements of a mechanical trade; professional instruments and books: such wearing apparel, tools, and implements of mechanical trade, instruments and books of a professional calling, being brought along with such persons, arriving in the United States, and bringing such, not for sale, or merchandise, but for the especial use of himself, herself, or his or her family.

It is respectfully recommended that the mode of ascertaining the tonnage of any ship or vessel, as directed by "An act to regulate the collection of duties on imports and tonnage," approved 2d March, 1799, (*Laws U. S., vol. 3, chap. 128, sec. 64, p. 196.*) be so far altered and amended as to require that the actual depth of the ship or vessel be measured, that the breadth thereof be measured at every perpendicular foot at the broadest part above the main-wales; that average of the breadth be made; and then that the length and breadth as averaged, and depth as measured, be multiplied, with the deduction as directed by that act. This change has become important, because, in modern times, models of ships and vessels have been so altered as that the mensura-

tion directed by that act does not approximate to the true tonnage, but makes it appear far less than the truth. By such short mensuration, our ships' papers are brought into suspicion and discredit in foreign ports, the duties in our ports are lessened, and our tonnage and navigation appear untruly to have declined greatly.

The seventh section of the act of 17th June, 1844, "making appropriations for the civil and diplomatic expenses of Government for the fiscal year ending 30th June, 1845, and for other purposes," enacts that the number of inspectors, gaugers, measurers, or markers, in any custom-house, shall not be increased beyond the number then in service. That restriction, evidently intended for economy, has turned out the reverse. The allowance to inspectors of three dollars per day whilst actually employed in aid of the customs, sinks into littleness when compared with the sum of duties evaded by smuggling, and with the delays in discharging cargoes. The pressing demands for additional inspectors, to guard certain points used by smugglers, and for assisting in taken charge of vessels in the busy season, urged by collectors at some of the ports, could not be granted because of that prohibition. The repeal of that section, so far as it relates to the inspectors of the customs, is most respectfully recommended.

The accompanying statement A shows the debt of the United States as it existed on the 1st July, in the year 1844.

The statement B shows the debt as it existed on the 1st December, 1844.

The statement C shows the receipts and expenditures during the fiscal year commencing 1st July, 1843, and ending on the 30th June, 1844; leaving a balance in the Treasury on the 1st July, 1844, of \$7,857,379 64.

The statement D shows the receipts and expenditures during the first quarter of the fiscal year, commencing July 1, 1844, and ending September 30, 1844. The receipts from customs during that quarter, \$10,873,718 04; from the sales of public lands, \$434,902 04; from miscellaneous and incidental sources, \$27,839 16: total of receipts during that quarter, \$11,336,459 24. The expenditures during that quarter were \$7,233,844 42.

Statement E shows the articles imported during the nine months ending June 30, 1843, the duties on which exceeded thirty-five per cent. on the wholesale market value of such articles.

Statement F shows the value of the imports and exports during the year ending June 30, 1844. Imports free of duty, \$24,766,082; those charged with duty, \$83,668,620: total, \$108,434,702. Exports of domestic produce, \$100,183,497; of foreign merchandise, \$10,944,781: total of exports \$111,128,278. Gross revenue from customs \$29,137,060 60; net revenue from customs paid into the Treasury, \$26,183,570 94: difference, \$2,953,489 66.

Statement G shows the purchases of certificates of stock to the sum of \$529,950, in anticipation of the redemption thereof on the 1st of January, 1845; by which a saving of \$4,011 07 was effected by such anticipated redemption.

Statement H shows the new depositories of the Treasury which have

been selected by my predecessor and myself, since his report of December 6, 1843.

None of the former depositories have been changed; but new ones have been added to the former, whose services have been retained. In making the additions, these motives operated: to accommodate the officers and agents, employed in paying out the public money according to appropriations, as well as those entitled to receive; to prevent overgrown accumulations in particular banks, begetting temptations to inordinate discounts and issues of bank notes, and bank credits, producing speculations, overtrading &c.; to diffuse the benefits of the public deposits, and thereby obtain greater security for the public money, until disbursed according to the appropriations.

Messrs. Corcoran & Riggs, bankers, doing business in Washington, District of Columbia, and also in New York, were selected as depositories, they giving security by pledge of stocks to the full amount of the moneys deposited, and they were instructed to purchase for the Government certificates of stock in anticipation of the redemption on the 1st January, 1845, provided a saving to the Government of a part of the interest which would be due on the 1st January, 1845, could be effected, which proportion of interest was fixed in their instructions. Mr. Dodge, of Georgetown, District of Columbia, was also made a depository, he giving security by pledge of certificates of stock to the full amount of the sum deposited.

No depository has paid, or been required to pay, anything for those deposits. They are bound to pay when and where required, and to transfer the funds to any part of the United States, free of charge to the Government.

The purchase of the banking house formerly owned by the president, directors, and company of the Bank of the United States, has been completed, and the custom-house at Philadelphia is now located in that building. The agents of the bank agreed to take, in part of that purchase, the old custom-house and grounds thereto appurtenant. The agents and trustees of the bank are willing to take the sum which was allowed for the old custom-house and grounds (viz: fifty thousand dollars) instead thereof. It has been suggested that it would be advantageous to the interests of the Government to retain the old custom-house, and pay the sum of fifty thousand dollars; that it is needful for a store-house for the customs, and also for other public purposes. But this is submitted most respectfully to the judgment of the Congress, with this remark—that if it be desired to retain that property, the decision of the Congress should be made at the earliest convenient day.

My predecessor in office (the Hon. J. C. Spencer) engaged Mr. Gordon to collate and print in one volume all the laws relating to the Treasury Department, and the matters under the superintendence of this Department, with a special agreement that Mr. Gordon should take the risk of an appropriation by Congress to pay the price of five hundred copies, or thereabouts. Mr. Gordon has printed the book, and delivered a few copies as specimens of the execution, and is desirous to deliver the number; but the undersigned did not think fit, as no appropriation had been

made, to take the copies proposed. The work is useful, and especially for the officers of the customs. It is submitted most respectfully to the consideration of the Congress whether or not they will make an appropriation for that object.

The report of Professor A. D. Bache, superintendent of the surveys of the coast, contains a collection of facts and information for the benefit of navigation, worthy to be communicated to the world. The appropriations for continuing the surveys of the coasts are respectfully recommended.

In concluding this report, the Secretary of the Treasury will remark that the proposed review and modifications of the act imposing duties on imports are presented to the consideration of the Congress, not with a view to action during the present session, but to awaken attention and inquiry, and to lead the way towards eliciting all the information necessary for such matured legislation as the important principles and interests involved seem to require.

Sudden changes are no more desirable in the political than in the natural atmosphere. But circumstances render changes in public policy and legislation as wholesome in the political world as the changes of the seasons are in the natural world.

All which matters are submitted with due deference and the most profound respect to the Congress of the United States.

GEO. M. BIBB, *Secretary of the Treasury.*

TREASURY DEPARTMENT,

December 16, 1844.

A.

Statement of the Debt of the United States, July 1, 1844.

1. Of the (old) funded debt, being unclaimed principal and interest returned from the late loan offices.....	\$178,034 84
2. Outstanding certificates and interest to the 31st of December, 1798, of the (old) unfunded debt.....	24,214 29
3. Treasury notes issued during the late war.....	4,317 44
4. Certificates of Mississippi stock.....	4,320 09
5. Debts of the corporate cities of the District of Columbia, assumed by the United States, viz:	
Of the city of Washington.....	\$840,000 00
Alexandria.....	210,000 00
Georgetown.....	210,000 00
	<hr/>
	1,260,000 00
6. Loans, viz:	
Under the act of 21st July, 1841, re-	
deemable January 1, 1845.....	5,672,976 88
Under the act of 15th April, 1842,	
redeemable January 1, 1863.....	8,343,886 03
Under the act of 3d March, 1843,	
redeemable July 1, 1853.....	7,004,231 35
	<hr/>
	21,021,094 26
7. Outstanding Treasury notes, viz:	
Of the several issues under acts	
passed prior to 3d July, 1843....	950,807 31
Of notes issued and paid out under	
the act of 3d July, 1843.....	1,305,400 00
	<hr/>
	2,256,207 31
	<hr/>
	<u>\$24,748,188 23</u>

TREASURY DEPARTMENT,
REGISTER'S OFFICE, *November 30, 1844.*

T. L. SMITH, *Register.*

B.

Statement of the Debt of the United States, December 1, 1844.

1. Of the (old) funded debt, being unclaimed principal and interest returned from the late loan offices.....	\$156,174 51	
2. Outstanding certificates and interest to the 31st of December, 1798, of the (old) unfunded debt....	22,003 56	
3. Treasury notes issued during the late war.....	4,317 44	
4. Certificates of Mississippi stock.....	4,320 09	
5. Debts of the corporate cities of the District of Columbia, assumed by the United States, viz:		
Of the city of Washington.....	\$840,000 00	
Alexandria.....	210,000 00	
Georgetown.....	210,000 00	
	<hr/>	1,260,000 00
6. Loans, viz:		
Under the act of 21st July, 1841, redeemable January 1, 1845....	5,143,026 88	
Under the act of 15th April, 1842, redeemable January 1, 1863....	8,343,886 03	
Under the act of 3d March, 1843, redeemable July 1, 1853.....	7,004,231 35	
	<hr/>	20,491,144 26
7. Outstanding Treasury notes, viz:		
Of the several issues under the acts passed prior to the 3d of July, 1843	626,063 17	
Of notes issued under the act of 3d July, 1843.....	1,286,650 00	
	<hr/>	1,912,713 17
		<hr/> <hr/>
		\$23,850,673 03

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 30, 1844.*T. L. SMITH, *Register.*

C.

Statement of Duties, Revenues, and Public Expenditures, during the fiscal year ending June 30, 1844, agreeably to the warrants issued, exclusive of trust funds, and the balance in the Treasury July 1, 1843:

The receipts into the Treasury during the fiscal year ending the 30th June, 1844, were as follows:		
From customs—		
During the quarter ending September 30, 1843.....	\$6,132,272 09	
During the quarter ending December 31, 1843.....	3,881,993 47	
During the quarter ending March 31, 1844.....	7,675,366 40	
During the quarter ending June 30, 1844.....	8,493,938 98	
		\$26,183,570 94
From sales of public lands.....	-	2,059,939 80
From miscellaneous and incidental sources.....	-	261,007 94
Total receipts, exclusive of loans and Treasury notes..	-	28,504,518 68
Avails of Treasury notes issued under the act of March 3, 1843	1,806,950 00	
Avails of loan of March 3, 1843.....	70,231 35	
		1,877,181 35
Balance in the Treasury July 1, 1843.....	-	30,381,700 03
		10,434,507 55
Total means.....	-	\$40,816,207 58
The expenditures for the fiscal year ending June 30, 1844, exclusive of trust funds, were, viz:.....		
CIVIL LIST.		
Legislature.....	856,874 84	
Executive.....	840,752 92	
Judiciary.....	550,477 18	
Governments in the Territories of the United States.....	101,736 04	
Surveyors and their clerks.....	51,451 28	
Officers of the Mint and branches.....	47,100 00	
Commissioner of the Public Buildings.....	2,000 00	
Secretary to sign patents for public lands.....	1,500 00	
Total civil list.....	-	\$2,451,892 26
FOREIGN INTERCOURSE.		
Salaries of Ministers.....	69,566 06	
Salaries of Secretaries of Legation.....	13,246 00	
Salaries of Chargés d'Affaires.....	46,813 36	
Salary of Minister Resident to Turkey.....	3,000 00	
Outfits of Ministers and Chargés d'Affaires.....	9,000 00	
Salary of dragoman to Turkey, and contingencies.....	1,850 00	
Contingent expenses of all the missions abroad.....	26,327 72	
Contingent expenses of foreign intercourse.....	26,064 67	
Expenses of forwarding the mails, &c., between Chagres and Panama.....	250 00	
Commissioner at the Sandwich Islands.....	850 00	
Salary of the consul at London.....	2,000 00	
Relief and protection of American seamen.....	81,853 74	
Clerk hire, office rent, &c., to American consul, London....	2,800 00	
Intercourse with Barbary Powers.....	6,394 24	
French seamen killed or wounded at Toulon.....	1,000 00	
Interpreters, guards, &c., at the consulates in Turkish dominions.....	3,000 00	
Payments under the 9th article of treaty with Spain.....	1,273 00	
Total foreign intercourse.....	-	\$295,288 79

C—Continued.

MISCELLANEOUS.		
Survey of public lands.....	\$122,388 62	
Support and maintenance of light-houses.....	302,487 25	
Marine hospital establishment.....	65,741 72	
Public buildings, &c., in Washington.....	46,146 03	
Furniture for President's house.....	549 63	
Support and maintenance of the penitentiary.....	12,500 00	
Sixth census.....	923 49	
Patent fund.....	39,353 28	
Distribution of the sales of public lands.....	15,301 09	
Payment to Maine and Massachusetts for expenses incurred in protecting the heretofore disputed territory on the north- eastern frontier of the United States.....	206,934 79	
Building custom-houses and warehouses.....	96,395 66	
Survey of the coast of the United States.....	95,000 00	
Mint establishment.....	78,875 00	
Relief of sundry individuals.....	138,704 67	
Miscellaneous claims unprovided for.....	5,358 46	
Surveying and marking the northeastern boundary.....	28,500 00	
Three per cent. fund to State of Missouri.....	6,616 60	
Three per cent. fund to State of Illinois.....	30,576 60	
Five per cent. fund to State of Michigan.....	827 84	
Two per cent. fund to State of Alabama.....	103,884 77	
Two per cent. fund to State of Mississippi.....	710 65	
Relief of the several corporate cities of the District of Columbia	124,260 92	
Debentures and other charges.....	277,327 04	
Additional compensation to collectors, &c.....	17,779 58	
Duties refunded under protest.....	452,898 18	
Payment of horses, &c., lost.....	11,315 22	
Repayment for lands erroneously sold.....	18,358 82	
Refunding purchase money for land sold in the Greensburg district, Louisiana.....	98,746 86	
Auxiliary watch for the city of Washington.....	6,490 74	
Expenses incident to the issue of Treasury notes.....	2,000 00	
Expenses incident to loans.....	2,300 00	
Testing the capacity and usefulness of the system of electro- magnetic telegraph.....	17,500 00	
Results and account of the Exploring Expedition.....	30,000 00	
Preserving the botanical and horticultural specimens brought home by the Exploring Expedition.....	1,200 00	
Preparing indices to the manuscript papers of Washington...	1,708 00	
Information respecting foreign commerce.....	3,000 00	
Registers for ships and vessels.....	2,000 00	
Clerk to commissioners, and expenses incurred by collector of New York in relation to goods destroyed by fire.....	7,005 99	
Removal of the statue of Washington.....	2,500 00	
Payment of books ordered by Congress.....	5,444 76	
All other items of a miscellaneous nature.....	5,553 21	
Total miscellaneous.....	-	\$2,484,565 47
UNDER DIRECTION OF THE WAR DEPARTMENT.		
Army proper.....	3,053,294 53	
Military Academy.....	123,195 27	
Fortifications and other works of defence.....	705,980 44	
Armories, arsenals, and munitions of war.....	610,827 43	
Harbors, roads, rivers, &c.....	263,629 51	
Surveys.....	55,210 56	
Pensions.....	2,013,072 63	
Indian department.....	1,021,500 18	
Claims of the State of Virginia.....	18,404 78	
Arming and equipping the militia.....	176,941 37	
Payments to militia and volunteers of States and Territories..	174,819 62	
Relief of individuals, and miscellaneous.....	14,440 91	
Total under the direction of the War Department..	-	\$8,231,317 23

C—Continued.

UNDER DIRECTION OF THE NAVY DEPARTMENT.		
Pay and subsistence, including medicines, &c.....	\$4,145,087 35	
Increase, repairs, armaments, and equipments.....	1,315,727 54	
Contingent expenses.....	540,326 76	
Navy-yards.....	141,010 75	
Navy hospitals and asylum.....	15,212 00	
Magazines.....	780 01	
Relief of individuals, and miscellaneous.....	18,512 00	
Pensions.....	16,834 43	
Marine corps.....	303,499 81	
Total under the direction of the Navy Department..	-	\$6,496,990 65
PUBLIC DEBT.		
Paying the old public debt.....	46,077 75	
Interest on loans of 1841, 1842, and 1843.....	1,222,857 03	
Redemption of Treasury notes.....	11,118,828 42	
Interest on Treasury notes.....	611,010 34	
Total public debt.....	-	12,998,773 54
Total expenditures.....	-	32,958,827 94
Balance in the Treasury July 1, 1844.....	-	\$7,857,379 64

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 15, 1844.*T. L. SMITH, *Register.*

D.

Statement of Duties, Revenues, and Public Expenditures, for the first quarter of the fiscal year, from July 1 to September 30, 1844, agreeably to the warrants issued, exclusive of trust funds.

RECEIPTS.	
From customs.....	\$10,873,718 04
From sales of public lands.....	434,902 04
From miscellaneous and incidental sources.....	27,839 16
	\$11,336,459 24
EXPENDITURES.	
Civil, miscellaneous, and foreign intercourse.....	\$1,411,052 05
Army proper.....	1,245,682 75
Fortifications, ordnance, arming militia, &c.....	200,627 24
Indian department.....	907,968 76
Pensions.....	923,717 50
Naval establishment.....	1,906,206 89
Interest, &c., public debt.....	81,404 62
Redemption of part of loan of 1841.....	234,600 00
Redemption of Treasury notes, and interest.....	322,584 61
	\$7,233,844 42

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 15, 1844.*T. L. SMITH, *Register.*

E.—Statement exhibiting the articles imported during the nine months ending on the 30th June, 1843, the duty on which exceeded 35 per cent. on the average wholesale market value of such articles.

ARTICLES.	Quantity.	Invoice value.	Duty per act of August, 1842.	Amount of duty.	Perct. of charges for freight, insurance, & importers' profit.	Am't of charges for freight, insurance, &c.	Average whole-sale market value.	Duty on whole-sale market value.
Twist, yarn, and thread, costing less than 60 cts. pr. lb.	20,868	\$4,335	15 cts. per lb.	\$3,130	28 3-10 pr. ct.	\$1,226	\$8,691	36 per cent.
Treble ingrain carpeting	1,606	1,190	65 cts. per yd.	1,044	do.	336	2,570	40 do.
Wines in casks, not specified	9,284	2,845	25 cts. pr. gal.	2,321	do.	805	5,971	38 do.
Brandy	191,832	106,261	\$1 do.	191,832	do.	30,073	328,172	58 do.
Spirits from grain	259,129	121,547	75 do.	194,346	do.	34,397	350,290	55 do.
“ from other materials	135,399	32,095	75 do.	101,548	do.	9,082	142,725	71 do.
Sugar, brown	69,534,331	2,426,011	2½ cts. per lb.	1,738,358	do.	686,561	4,850,930	35 4-5 do.
“ loaf and other refined	699,090	41,279	6 do.	41,945	do.	11,681	94,905	44 do.
“ candy	3,919	339	6 do.	235	do.	96	670	35 1-3 do.
“ syrup of sugar-cane	3,685	57	2½ do.	92	do.	16	165	55 7-10 do.
Fruits, dates	21,504	286	1 do.	215	do.	80	581	37 do.
“ raisins in boxes, &c.	7,083,013	276,164	3 do.	212,490	do.	78,155	566,809	37 1-2 do.
“ other raisins	1,393,848	38,694	2 do.	27,876	do.	10,950	77,520	35 9-10 do.
Spices, black pepper	1,473,727	56,664	5 do.	73,686	do.	16,036	146,386	50 do.
“ red pepper	15,115	1,426	10 do.	1,511	do.	403	3,340	45 do.
“ pimento	1,054,414	47,441	5 do.	52,720	do.	13,425	113,586	46 do.
Cheese	30,033	3,850	9 do.	2,703	do.	1,089	7,642	35 3-10 do.
Beef and pork	359,801	5,984	2 do.	7,196	do.	1,693	14,873	48 1-3 do.
Sulphate of barytes	186,191	2,154	1½ do.	2,792	do.	609	5,555	50 do.
Whiting and Paris white	44,580	304	1 do.	445	do.	86	835	41 2-5 do.
Litharge	260	13	4 do.	10	do.	3	26	38 1-2 do.
Sugar of lead	10,936	497	4 do.	437	do.	140	1,074	40 do.
Cordage, tarred, and cables	381,012	26,570	5 do.	19,050	do.	7,519	53,139	35 4-5 do.
“ untarred	224,527	5,798	4½ do.	10,103	do.	1,640	17,541	57 1-2 do.
“ untarred yarn	34,116	1,028	6 do.	2,047	do.	290	3,365	60 4-5 do.
Cut-glass, one third the height or length thereof	1,846	500	25 do.	461	do.	141	1,102	41 4-5 do.
“ above one third and not above one half	4,297	805	35 do.	1,504	do.	228	2,537	59 1-5 do.
“ one half height or length, and exceeding	8,507	2,932	45 do.	3,828	do.	830	7,590	50 1-5 do.
Plain glass, moulded or pressed tumblers	19,268	1,959	10 do.	1,926	do.	554	4,439	43 1-3 do.

ARTICLES.	Quantity.	Invoice value.	Duty per act of August, 1842.	Amount of duty.	Per cent. of charges for freight, insurance, & importers' profit.	Am't of charges for freight, insurance, &c.	Average whole-sale market value.	Duty on whole-sale market value.
Plain glass, moulded or pressed, stoppered, &c.lbs.	21,632	\$2,630	10 cts. per lb.	\$2,163	28 3-10 pr. ct.	\$744	\$5,537	39 per cent.
Cylinder window glass, not above 10 by 12 inches.sq. ft.	48,785	1,612	2½ cts. pr sq. ft.	1,219	do.	456	3,287	37 do.
“ “ “ not above 14 by 10 inches.sq. ft.	21,540	757	3½ do.	753	do.	214	1,724	43 4-5 do.
“ “ “ not above 16 by 11 inches.sq. ft.	32,760	1,156	4 do.	1,310	do.	327	2,793	46 4-5 do.
“ “ “ not above 18 by 12 inches.sq. ft.	55,254	2,187	5 do.	2,762	do.	619	5,568	49 3-5 do.
“ “ “ above 18 by 12 inches.sq. ft.	181,520	6,571	6 do.	10,891	do.	1,859	19,321	56 1-3 do.
Crown window glass, not above 8 by 10 inches.sq. ft.	450	18	3½ do.	15	do.	5	38	40 do.
“ “ “ not above 16 by 11 inches.sq. ft.	1,500	59	7 do.	105	do.	16	180	58 1-3 do.
“ “ “ not above 18 by 12 inches.sq. ft.	5,680	233	10 do.	568	do.	66	867	65 1-2 do.
Demijohns, &c., exceeding ½ gallon and not above 3 galls. .No.	112	34	30 cts. each.	33	do.	9	76	43 2-5 do.
“ “ exceeding 3 gallons.No.	2,013	610	50 do.	1,006	do.	172	1,788	56 do.
Lead, old and scrap.lbs.	12,979	190	1½ cts. pr lb.	194	do.	53	437	44 1-3 do.
Iron, spikes, cut or wrought.lbs.	6,247	227	3 do.	187	do.	66	480	39 do.
“ chain cables, and parts.lbs.	775,320	24,196	2½ do.	19,383	do.	6,847	50,426	38 1-5 do.
“ chains, other than cables.lbs.	108,939	4,662	4 do.	4,357	do.	1,319	10,338	42 do.
“ steam, gas, or water tubes or pipes.lbs.	39,400	2,710	5 do.	1,970	do.	766	5,446	36 do.
“ rod or square, as brasiers?lbs.	378,415	11,005	2½ do.	9,460	do.	3,114	23,579	40 do.
“ hoop.lbs.	103,662	1,884	2½ do.	2,591	do.	535	5,010	51 7-10 do.
“ pig.cwt.	77,461	48,251	45 cts. pr cwt.	34,857	do.	13,655	96,763	36 do.
“ bar, manufactured by rolling.cwt.	315,157	511,282	\$1.25 do.	393,946	do.	144,692	1,049,920	37 1-2 do.
Paper, medium, demy, and foolscap.lbs.	11,458	1,767	15 cts. per lb.	1,718	do.	500	3,985	43 do.
Coke or culm.bush.	1,800	69	5 cts. pr bush.	90	do.	19	178	50 do.
Barley.bush.	1,701	106	20 do.	340	do.	30	476	71 do.

TREASURY DEPARTMENT,

REGISTER'S OFFICE, December 3, 1844.

T. L. SMITH, Register.

F.

A statement exhibiting the value of Imports and Exports during the year ending June 30, 1844.

Period.	VALUE OF IMPORTS.			VALUE OF EXPORTS.		
	Free of duty.	Dutiable.	Total.	Domestic produce,&c.	Foreign merchandise.	Total.
3d quarter, 1843	\$4,883,266	\$19,615,316	\$24,498,582	\$14,381,803	\$3,412,194	\$17,793,997
4th quarter, 1843	5,760,097	14,366,860	20,126,957	19,210,159	2,363,048	21,573,207
1st quarter, 1844	5,568,953	25,324,984	30,893,937	25,403,473	2,101,600	27,505,073
2d quarter, 1844	8,553,766	24,361,460	32,915,226	41,188,062	3,067,939	44,256,001
Total.....	24,766,082	83,668,620	108,434,702	100,183,497	10,944,781	111,128,278

Gross duties which accrued during the year ending June 30, 1844.....\$29,137,060 60
 Payments into the Treasury from customs during the same time.....26,183,570 94

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *December 3, 1844.*

T. L. SMITH, *Register.*

G.

Statement of the gain on the purchase of the Stock of 1841, in anticipation of its redemption on the 1st of January, 1845.

Amount of certificates purchased.....	\$529,950 00	
The interest which would have accrued there- on to the 31st of December, 1844, inclusive, amounts to.....	10,795 75	\$540,745 75
Amount of certificates purchased as above...	529,950 00	
The premium paid thereon amounted to....	3,103 38	
And the interest, paid up to the days the pur- chases were made, to.....	3,681 30	536,734 68
Gain.....		<u>\$4,011 07</u>

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 29, 1844.*

T. L. SMITH, *Register.*

H.

Deposite Banks selected since last annual report from this Department.

Bank of Burlington	Burlington, Vermont.
Farmers and Mechanics' Bank...	Burlington, Vermont.
City Bank.....	New Haven, Connecticut.
Mechanics and Farmers' Bank...	Albany, New York.
American Exchange Bank	New York city.
Bank of Middletown.....	Middletown, Pennsylvania.
Bank of Washington.....	Washington, District of Columbia.
Patriotic Bank	Washington, District of Columbia.
Bank of Potomac.....	Alexandria, District of Columbia.
Farmers' Bank of Virginia.....	Richmond, Virginia.
Corcoran & Riggs	Washington, District of Columbia.
Planters' Bank of Georgia	Savannah, Georgia.
Fireman's Insurance Company...	Cleveland, Ohio.
Francis Dodge	Georgetown, District of Columbia

END OF VOLUME IV.

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