THE NATIONAL FINANCES.

Report of the Secretary of the Treasury of the United States, for the Year 1855. THEASTRY DIPAUTHENT, WASHINGTON, December 3, 1926.-In conformity with the requirements of law, the Secretary has the honor to make the follow-

In his seport under date of the 4th of December 1805, the Secretary estimated, according to the data furnished him by this Department and by the other Departments, that the expenditures of the Government for the three quarters of the fiscal year ending June 30, 1866, would exceed the receipts \$112,191.

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penditures felt short of the estimates \$290,529,530. The following anteness of receipts and decrease of expenditures comparison with the estimates:	cints exec	edad the est	mates \$39.905	901-44: the
### 1010 wing statement exhibits the items recrease of recepts and decrease of expenditures comparison with the estimates: #### 1010 0.8 compts and decrease of expenditures of the Estimated and Actual Receipts and Expenditures of the United States from October 1, 1805. to June 20, 1866. #### 1010 0.8 com 0	goenditur	s fett short c	of the estimat	ca 8200,520,-
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The following is a statement of the receipts and app notiures for the quarter ending September 30 Halance in Treasury, agreeable to war-rants, July 1, 1866.

Receipts from loans.

Receipts from customs. \$50.845.774.24

Receipts from direct ax. \$238.399-72

Receipts from internal

Revenue. \$90.166.993.06 99,166,993 06 7 982,764 24

For the redemption of the public debt. 9243,582,532.44 for the civil service. 11,883 735-44 for the War Department For the Navy Department For interest on the public debt. 33,883,300,000 33 865,309 99 The following statement exhibits the items of increase and decrease of the public debt for the items of items o

Net *serease 31 196 387-90 This decrease was caused as follows, by payments and increase of cash in Treasury :-Blonds, Spercest scis July 21 1641 and April 15 1842. Greasary notes, Spercent, acts December 23, 1857, and March 2 1861. ouds, 5 per cent, act Sectember 9, 1850, (lexas in tember 9, 1850, (lexas in demnity)
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July 17, 1881.
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miarch 1, 1862.
Teasury notes 5 per cent.
March 3, 1853.
Compound interest notes,
5 per cent, act June 30,
1804.
Bonds, 6 per cent, act
March 3, 1864.
Luited Sames notes acts 283 888490 280,750 00 89.381,000-08 28,884,480,00 34 743 949 00 1 551 000 00

Gross decrease.. From which deduct for increase, by Bonda, 5 per ceat, acts July 1, 1862, and July2 1864, issued to Cen ral Pacific Rat road Company, etc., interest payable in lawful money.

Freasury notes, 7 30s. acts June 20, 1864, and March 3, 1865, interest payable in lawful money.

Temporary loan, 4 5, and 6 per cent, acts July 11, 1862 and June 30, 1864...

Fractional courency, act March 3, 1865...

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Road apper Ct. 6332,525,638 61 10,711,100:00 4.940,756968

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The following statement exhibits the tlems of mercano and decrease of the public debt for the four months from June 10, 1905, to October 31, 18.8;— Ar count of public debt June 30 1966. Amount or cash in Free. Aug. 27 549 11

buch decrease was caused as follows, by paynda & per cent. sci July
1,1841, and April 18 1842
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oar act sarch 1 1:53, act July 17 1:501.
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ct June 30, 1864.
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d 237, 230-00
tied States notes, acts July 17, 1861.
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tied States notes, acts July 17, 1863.
091 631 75
Gro a decrease.
285 632, 312-5

6 per cent, act July 87 (150-9) da, 6 per cent, act 101,739,500 90 ds 6 percent, acts July 1662 and July 2, 1804 ucd to Central Pacific liroad Company, etc., erest payable in law-2,848,860 00 2,848,090-00 ertificates not March 183,800-00 tional currency, acts irch 3, 1863, and June 61 3, 1863, and June 1 208 165-12 1864. 1 208 205 383-49 199,538 183-61 et decrease...... 809,314 208-09

ne following statement exhibits the items of in-se and decrease of the public debt, from the sest point, August 31, 1865, to October 31, 1866; gust 31. 5, as per tement \$2.845.907.025.55

unt of bt...... 114.115 48 82.846 021.742 04 btn Tressury........ 82.846 021.742 04 ount of public debt August 31, 1865, atement 2 681,636 366 34

h in Treasury 2,681.751.081.82 Net decrease..... 205.379.565-71 hich decrease was caused as follows, by pay ts and increase of cash in Freasury :-

increase of cash in Treasury Gross decrease From which deduct for increase:-From which deduct for in Hones, 6 per cont. acts July 17 and August 5, 1501. Hends, 6 per cent. act March 2, 654. Bends, 6 per cent. act June 56, 1864. Series of per cent. act June 1865. Series of per cent. act June 1865. Series of per cent. act Juny 1, 1862, insered to Central Facific Railroad Company, etc., interest psyable in lawful money. Fractional currency, ects March 3, 1864, and June 30, 1864. Cod decrificates, act March (Cod certificates, 3,882,500-00 8 211 0 0 00 205 281,000 08 8 624 500 60 4,273,007 45 30, 1864 God certificate s,act March 3, 1863 10,806 980 00

Net decrease...... 8466 379 565 71 There statements are in the highest degree encouraging They are conclusive evidence of the great-ness of our resources, and they clearly indicate the patience of the people under so I imposed burdens, and their unwillingness that this debt should be a perpetual insumbrance upon the country.

It is not expected, nor is it perhaps desirable, that the same rate of reduction should be continued. A considerable diminution of taxes was effected by the amendments of the internal revenue law, at the last session of Congress. A further diminution of inter-nal taxes, and a modification of the tariff, which will doubtless lead to a reduction of customs duties on many articles, will be required, in order that produc-tion may be increased and new life infused into cer-tain branches of industry that are now languishing under the burdens which have been imposed upon

But, after the proper and necessary reductions shall have been made, the revenues will doubtless be sufficient, if the Government shall be economically administered, to pay the current expenses, the interest on the public debt, and reduce the principal at the rate of from four to five millions per month. In order that this may be done however, there must be no additional douations to railroads no payments but un the fulfillment of confracts, and no unnecessary expenditure of money for any our power whateary expenditure of money for any purpose whatever. With proper economy is all the departments of the Government, the de t can be paid by the generation that created it, if wise and equal revenue laws shall be enacted and continued by Congress, and there laws are faithfully enforced by the officers charged with their execution.

laws shall be enacted and continued by Concress, and there laws are faithfully enforced by the officers charged with their execution.

That it is the will of the people that it should be paid, and not perpetuated, is clearly indicated by the favor with which its rapid reduction during the past year has been regarded. The idea that a national debt can be anything else than a burdenin which there are some compensations, but still a burden, a mericange upon the property and industry of the people—'s nor anately not an American idea. In countries in which the public expunditures are so heavy or the resources are so small that no reduction of their public debts is practicable, and where untional securities become monopolized capital in the hands of moneyed aristocracles, who not only absorb the means, but give direction to the sontingent of the people, public debts may be regarded as public blestings; but no such fallacy will ever be countessanced by the free and intelligent people of the United States.

Nother in our history has created to much surprise, both at home and abroad, as the sedaction of our historial debt. The wonder excited by the repetitiv with which it was created it greatly exceeded by the admiration of the resolution of the important—for the people of the convoluent is becoming instead upon the people of the important of the resolution of the important—for

contray in the national expenses, for the mainte content of a like democracy in the administration of the Government, for the cause of good morals and of amblic virine—that the policy of a steady annual reduction of the debt should be definitely and mexorably established. Nothing short of this and that concern in the national expanditures which will remore figures.

render fi placticable, will reconcile the people to the Lurceus of inxanon.

A saliconal debt must ever be a severe strain upon republican institutions, and ours should not be subject to it one day longer than is necessary. To the people of the calcular of the existing debt of the United States there are also, it may be proport to remark, cerious objections growing out of the circumstaness under which it was created. Although memored in a great struggle for the preservation of the Government, and therefore especially sacred in its character its burden are to be shared by these to whom it is a remoder of humilation and deleat. It is exceedingly desirable that this, with other causes of nearthurnings and alternation, should be removed as rapidly as possible, and that all should disappear with the present generation, as that there may be nothing in the future to prevent that unity and good feeling between this sections which are necessary for true national prosperity.

The Secretary regrets, notwithstanding the large reflection of the national debt, and the indicatory condition, in other respects, of the National Treasury, that illite progress has been made aince in a fast report

true national prosperity.

The Secretary regrets, notwithstanding the large relaction of the mational sent, and the maistractory condition, in other/respects, of the National Treasury, has all life progress has been made since his fast report toward spece payments. The views presented by him in that report, although indomed in the Husto of Representatives by a nearly manimons vote were not sustained by corresponding legislation. Instead of being sulfurized to reduce the paper executation of the country, according to his recommendations, the amount of United states notes which he was permitted to retire was limited to \$10,000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending October 19, and to \$4.000,000 for the six foosible ending the first Important Step towards a resum to appear on the first Important Step toward a resum to appear payments, the Secretary has mainty directed in a six factories of the collection of the revenues, to the conversion of interest bearing notes into 5.30 bonds, and to a sedection of the public debt. What has been accomplished in these respects, and is not already understood by the country, is explained observed in this report. The Secretary has also drew discondinated to a sedection of the public debt. What is conditioned to the answer of interest, of the collection of the savial infused of the conditions of the Countr

tion of trade between the United States and other nations.

Under these circumstances, feeling sensible of the great responsibility of his position, the Secretary has deemed it safer and better for the country, to act according to the sletates of his own judgment, carefully regarding the condition of the markets and of the Treasury, rather than to take his direction from those who, however intelligent and able, were under no official obligations to the Covernment, and might be less accurately advised in regard to the actual state of its feancial affairs. He has regarded a steady market as of more importance to the people, than the saving of a lew millions of dollars in the way of interest; and observation and experience have assured him that, in of more importance to the people, than the saving of a lew millions of dollars in the way of interest and observation and experience have assured him that, in order to secure this steadiness in any considerable degree, while business is conducted on a paper basis, there must be power in the Treasury to prevent successful combinations to bring about fluctuations for purely speculative purposes. He has also been clear in his convictions that specie payments are not to be restored by an accumulation of coin in the Treasury, to be paid out at a future day in the redemption of Government obligations, but rather by unlockened industry, increased production and lower prices, which can alone make the United States what they ought to be—a creditor and not a debtor nation. There views explain these course that has been pursued with the sord which, during his administration of the Department, has come into the Treasury. He has permitted it to accumulate when the use or the sale of it was not necessary for paying Government a ligations, or to prevent commercial panies, or successful combinations against the national credit; and he has sold whenever sales were necessary to supply the Treasury with currency, to ward off financial crises, or to save the paper circulation of the country as far as practicable, from ammecessary and damaging depreciation. For making sales he alone is responsible. It, in conducting them, any hyperitism has been shown, or if the interests of any particular class have been especially regarded, it has been without his knowledge, and in violation of his instructions. He has not the slightest reason to suppose, however, that they have not been conducted honestly, fairly and judiciously. It may be hardly necessary to the Secretary to remark that his opinions have undergone so change in regard to the Importance of a restoration of the species thandard, or the means necessary to effect it. He trusts, however, that he has not been understood as entertaining the opinion that a reduction of the currency woul

regard, for the majoritance of a restoration of the spaces standard, or the means hecessary to effect it. He trusts, however, that he has not heen understood as entertaining the opinion that a reduction of the currency would of itself necessarily bring about specie psyments, although the chief and essential means to effect the desired result. He regards a redundant legal tender courrency as the prime cause of our financial difficulties, and a curtailment thereof indispensible to an increase of labor and a reduction of priers, to augmentation of exports and a diminution of imports, which alone will place the trade between the United States and other nations on my equal and antilactory footing.

In order that his views on this point may not be misuppretended, the Secretary trusts that he will be pardoned for referring (even at a risk of a repetition of what he has herstofore presented in other communications to Congress and in other ways to the communications to Congress and in other ways to the communications to Congress and in other ways to the communications to congress and in other ways to the communications to congress and in other ways to the communications to congress and in other ways to the communications to congress and in other ways to the communications to congress and in other ways to the communications and the head herstofore presented in the control of coin. We have traveled as far from the species standard and are so binded in regard to our actual financial condition and our relations with other countries, by an inflated and irreducenable currency, and by the exportation of our scendition and financial laws is necessary.

Ever since trade commenced between the outperformed and instance are an expension of vachanges. Willie in their internal trade other representatives of value have, to a greater or less extent, been used by all mallount money made of these median is an egal way in the condition and the results of the product of the presentative of the internal production. From this industry of the

Of foreign merchandise there was re-exported recordaty State 9,007,07 Total (mixed gold and carrency

White), reduced to currency value, was equal to

Net imports specie, 6,85,459
Total net imports, forvign merchandise and specie 1,000 pairing the fiscal year ending June 20, 1868, 121,07,036
The United States exported domestic merchandise, currency value, \$463,20,365, reduced to gold value.

Specie exported. 82,643,774

Total domestic exports, valued to gold 115,905,400 A parent balance of trade, valued in gold ... \$5,000,577 A parent balance of trade, valued in gold... \$5.00,377

Tu these figures, taken from the reports of the ensurement of the control of the control of the control of the control of foreign merchandise imported into the United States, and large amounts have been smuggled into the continty along our extended sea-coasis and troutiers. To make up for under-valuations and smuggling, and for cost of transportation paid to resum shipowners, twenty per coaf, at least should be added to the imports, which would make the balance for the past year against the United States have been largely against the United States

If its evillent, from these figures, that the chalactes no assume to and chiraly by the exportation of our forecasting theories, are being tumorately and incommon the control of the cont

at their own counters, is apparent. The object of Congress, in the establishment of the National Banking System, was to furnish the bouble with a solvent currency of uniform value incoghout the United States. The solvency of the notes of the National Banking System, was to furnish the out of the National Banking when the sevent of the National Banking of the solvent of the notes of the National Banks is secured by a deposit of bouds with the Trassurer at which the counters, and may be the National Banks are scattered throughout the counters, and the sevent of the National Banks are sevent to the the counters is not all that is required to make them throughout the United States a par circulation. It is true that the notes of all National Banks are receivable for all public dues, except duties upon imports, and must be paid by the Treasurer in case the Banks which issued are unable to redeem them, but it is not be claimed that the notes of banks, although perfectly solvent, but situated in interior towns, are receivable for all public dues, except duties upon important of the sentence of the substantial of the practically as variable as the notes of banks in the sentence of the substantial of the sentence of the substantial of the

The views of the Secretary upon the question of a reduction of the currency have been so frequently expressed, that it is only necessary now to consider whether the curtailment should be of the United States noise or of the notes of the National Banks. On this soliced his opinions have undergone no change since he communicated them in his reports as Compiroller of the Chrisney. Banks of issue, organized under State taws, have been in existence ever since the formation or the Government. By the decisions of the highest tribunals of the country their countrionality has been affirmed, and they have become so interwoven with the business of the country and such large investments have been made in them, that their destruction would involve consequences of a very serious character. Whether or not the country would have been more prosperous without them—whether the stimmins they have given to enterprise and the facilities they have extended to trade have or have not been counterbalanced by the artificial prices which they have existed to the notant losses which the people have sustained by the crises they have occasioned, and by their sustained has not allures—it is loo late to consider. When the National Currency act was passed by Congress state Banks were in full operation, and not less than four hundred millions of dollars were invested in them as capital. In some States, by Judgious legistation and carefin management, they had afforded a local circolation satisfactory and sale, in other States, where no reliable security, or insufficient ascurity, and seen required for the protection of the public, and their management had been confided to incompetent of thebonest hands, there had been announced. The views of the Secretary upon the question of a

Soon after the commonwement of the Richellon, it manner apparent that a heavy national deap was to be greated, the interest and principaliof which could only be paid by a general system of thiernal bases, in calving a moreosative mention equal to calving a moreosative mention equal to rathe introgenout the country, and make for the sovernment to receive in the payment of dies. This suffice, of course, demanded and received be envised and bareful consideration of the intinguished geniement at that time the fiducial minimiser of the Government, who caused to be repared and submitted to Congress a bill to provide a unitomal currency's cured by a pleader of Turied States confiducial minimisers. Which, after having been carefully considered and thoroughly discussed, became also on the

selected and increasing decembers of the selected and increase around a clayer made, but and a longer account of the property of the selected and increase around a clayer made in the selected and increase around a clayer made in the selected and increase around a clayer made in the selected and increase around a clayer made and increase around

of camino dities between the United Sia. and other countries a shift for in the other. Dan, a special residence of the other party are not referred by the protesters of these laters are to be assemed. In sec. without now helper the country is, therefore, one or adapt, then retherships principle. How shell the necessary a very new helper the green of internal and exters, without anatalating monopolies, without represents the constraint of the presents and exters, without anatalating monopolies, without separate the presents by the other words, bow shall the revenue be raised to a masser the least oppressive to the people, without oppressive to the people, without checking the property and growth of the entactor? The secretary is not dispresed to discuss the condition in this report. The with it a expected, be done elaborately and thoroughts in the report of the Commissioner, He desires nowever to call attention to a lew important facts in regard to some branches of business in the Enited States, the consideration of which may lend to give a proper direction to the public bind ubon a question as absorbing and important. We along the mind ubon a question as absorbing and important. As tagle interests being thereby projudiced, for internation the people of the United States are naturally a communical and muritime people—fond of naventure, bold, enterprising, persistent. Now, the disagreeable fact, must be admitted that, with ancenabel medities for obtaining the materials, and with meaning the consumered and muritime people—fond of naventure, bold, enterprising, persistent. Now, the disagreeable fact, must be admitted that, with ancenable fact must be admitted that with ancenable fact must be admitted that with ancenable fact must be admitted that with the fact has been declined to an increasing tonnage—we can petite that ere this the United States would be the limit muritime power in the

To 1866 0,164,524
In 1865 2,025,158
In 1865 3,255,178
The toppage of foreign vessels which entered our The tunnage of foreign vessels which were cleared

In 1800.

The properties of a properties of this clinical states of still pring and supplied flow was the effect of the war. The great centruction of an extinant vessels by the few couraged building. After the war, however, the care the properties of the properties o