THE DAILY EVENING TELEGRAPH -PHILADRICALLY WEDNISDAY, DECEMBER 0 1068

#### TREASURY DEPARTMENT

The Annual Report of Secretary McCulloch.

The following are the portions of Secretary McCulloch's annual report which were omitted in The Teleoraph of yesterday: -

TAXES. Next in importance to the subject of the currency is that of the revenues. Taxes are indis-pensible for the support of the government, for the maintenance of the public eredit, and the payment of the public debt. To tax heavily, not only without impoverishing the people, but without checking enterprise or putting shackles upon industry, requires the most careful study, not only of the resources of the country and its relaons with other nations, but also of the character of the people as affected by the nature of their institutions. While much may be learned by the study of the revenue systems of European nations, which have been perfected by years of experience and the employment of the highest alent, it must be obvious that these systems must undergo very considerable modifications before they will be fitted to the political and physical condition of the United States. In a polar government like ours, where the people virtually assess the taxes, as well as pay them, the popular will, if not the popular prejudice, must be listened to in the preparation of Revenue laws. Justice must, in some instances, yield to expediency, and some legitimate sources of revenumay be unavailable because a resort to them might be odious to a majority of tax-payers. The people of the United States are enterprising and self-reliant. Most of them are the architects of their own fortunes; few the inheritors of wealth. Engaged in various enterprises, with constantly varying results, and in sharp competition with each other, they submit reluctantly to lequisitions of tax-gatherers, which might not be obnoxious to people less independent, and living under less liberal institutions.

Then, too, the United States are a new country,

of large extent and diversified interests; with great natural resources, in the early process of development. Not only may systems of revenue which are suited to England, or Germany, or France, be unsuited to this country, but careful and judicious observation and study are indispensable to the preparation of tax bills suited to the peculiar interests of its different sections. It was with a view of supplying Congress with such informa-tion as was needed to secure the passage of equal and wise excise and tariff laws, which would yield the largest revenue with the least oppression and inconvenience to the people, that a revenue com-mission was created in 1865. The creation of this commission was the first practical movement towards a careful examination of the business and resources of the country, with a view to the adoption of a judicious revenue system. The reports of this commission were interesting and valuable and they exhibited so clearly the necessity for fur-ther and more complete investigations, that by the act of July 13, 1866, the Secretary of the Trensury was authorized to appoint an officer in his Department, to be styled the Special Commissioner of Revenue, whose duty it should be "to inquire into all the sources of national revenue, and the best method of collecting the revenue; the relation of foreign trade to domestic industry. the mutual adjustment of the systems of taxation y customs and excise, with a view of insuring e requisite revenue with the least disturbance of nconvenience to the progress of industry, and he development of the resources of the coun-

Under this act Mr. David A. Wells was apointed Special Commissioner of the Revenue. Vith what energy and ability he has undertaken he very difficult duties devolved upon him, has been manifested by the reports which he has already submitted to Congress. That which accompanies, or will soon follow this communication, will prove more fully than those which have preceded it have done, the importance of the investigations in which he is engaged, and the judicious labor which he is bestowing upon them. The facts which he presents, and the recom mendations based upon them, are entitled to the most careful consideration of Congress. These reports of the Commissioner are so complete that they relieve the Secretary from discussing elaborately the questions of which they treat. THE TARIFF.

As has been already stated, the receipts from customs for the fiscal year ending June 30, 1866, were \$179,046,651.58; for the year ending June 30, 1867, \$176,417,810.88; and for the last fiscal year, \$164,464,599.56. These figures show that the tariff has produced large revenues, although it is in no just sense a revenue tariff. In this respect it has exceeded the expectations of its riends, if, indeed, it has not disappointed them. It has not checked importations, and complaint is made that it has not given the anticipated proection to home manufactures, not because it was not skillfully framed to this end, but because an inflated currency-the effect of which upon importations was not fully comprehended—has, in a measure, defeated its object. It has advanced the prices of dutiable articles, and, by adding to the cost of living, has been oppressive to consum-ers without being of decided benefit to those industries in whose interest it is regarded as having been prepared. In his last report, the Secretary recommended the extension of specific duties, but did not recommend a complete revision of the tariff, on the ground that this work could not be intelligently done as long as business was subject to constant derangement by an irredeemable

The same difficulty still exists, but as decided action upon the subject of currency ought not to be longer postponed, the present may not be an unfavorable time for a thorough examination of the tariff. It is obvious that a revision of it is required, not only to relieve it of incongruities and obscurity, and to harmonize it with excise taxes and with our agricultural and commercial interests, but also to adapt it to the very decided change which must take place in the business of the country upon the restoration of the specie standard. Large revenues are now derived from customs, because a redundant currency produces extravagance, which stimulates importations. If the currency were convertible, and business were regular and healthy, the tariff would be severely protective, if not in many instances prohibitory Indeed, of some valuable articles it is prohibitory already.

There will be in the future, as there have been in the past, widely different opinions upon this long-vexed and very important subject, but the indications are decided that the more enlightened sentiment of the country demands that the tariff shall hereafter be a tariff for revenue and not for protection, and that the revenues to be derived from it shall be no larger than, in connection with those received from other sources, will be required for the economical administration of the government, the maintenance of the public faith and the gradual extingishment of the public debt. While the country is not at present, and may not be for many years to come, prepared for the abrogation of all restrictions upon foreign commerce it is unquestionably prepared for a revenue tariff. The public debt is an incumbrance upon the property of the nation, and the taxes, the necesfor which it creates, by whatever mode and from whatever sources collected, are at least a charge upon the consumers. Taxes should not, therefore, be increased, nor will the tax-payers permit them to be permanently increased, for the benefit of any interest or section. Fortunately or unfortunately, as the question may be regarded from different stand-points, the necessities of the government will be such for many years that large revenues must be derived from customs, so that a strictly revenue tariff must incidentally benefit our home manufactures.

According to the estimate made by the Secretary, an annual revenue of three hundred inillions will be required to meet the necessary demands upon the Treasury, and for a satisfactory reduction of the public debt. How much of this amount shall be derived from customs it will be for Congress to determine. In examining this difficult question, the magnitude of our foreign debt, and the necessity not only of preventing its increase but of rapidly reducing it, must be kept It may be necessary that a stendily in view. arge portion of our bonds now held in Europe be taken up with bonds bearing a lower rate of interest, payable in some European city, in order

United States at unpropitious times. Whether this is accomplished or not, it is of the last imthis is accomplished or not, it is of the last im-portance that our Tax laws, and especially the tariff, should be so tramed as to encourage exports and enlarge our commerce with foreign na-tions, so that balances may be in our favor, and the interest, and in due time the principal, of our foreign debt, may be paid by our surplus produc-tions. Many of the investigations of the Revenue Commissioner have been made with the view of furnishing Congress with the data necessary for a thorough examination and a wise determination of this most important question, and it is fortunate that the subsidence of political excite-ment removes many of the difficulties heretofore in the way of an impartial consideration of it.

THE NATIONAL DEBT. The debt, between the first day of November, 1867, and the first day of November, 1868, increased \$35,625,102.82. Of this increase \$21,152,000 is chargeable to the Pacific Railroads, and \$7,200,000 to the purchase of Russian America. Within the same period there was paid for bounties \$44,060,515, and at least \$4,000,000 for interest on compound and 7.3-10 notes, which had accrued prior to the first of November, 1867. If these extraordinary advances and payments had not been made, the receipts would have exceeded the expenditures \$43,787,412.18. sidering the heavy reduction of internal taxes made at the last session of Congress, and the large expenditures which have attended the inilitary operations against the Indians on the frontier, and the maintenance of large forces at ex-pensive points in the Southern States, this statement of the amount of the debt cannot be regarded an unsatisfactory one. The bountles will, it is expected, be entirely paid within the next three months, and very little interest, except that which accrues upon the funded debt, is hereafter to be provided for. Should there be henceforth no extraordinary expenditures, and no further donations of public moneys in the form of bountles or of additional subsidies to railroad companies—with proper economy in the administration of the General Government, and with judicious amendments of the Revenue laws, and proper enforcement thereof, the public debt, with-out oppressive taxation, can be rapidly diminished and easily extinguished within the period heretofore named by the Secretary.

The ability of the United States to maintain

their integrity against insurrection as well as ngainst a foreign enemy, can no longer be doubted. 'the question of their ability, under democratic institutions, to sustain a large national debt, is still to be decided. That this question should be affirmatively settled, it is, in the opinion of the Secretary, of the highest importance that the tax-paying voters should be en-couraged by the fact that the debt is in the progress of rapid extinguishment, and is not to be a permanent burden upon them and their posterity. If it be understood that this debt is to be a perpetual incumbrance upon the property and industry of the nation, it is certainly to be feared that the collection of taxes necessary to pay the interest upon it may require the exercise of power by the central government, inconsistent with republicanism, and dangerous to the liberties of the people. The debt must be paid. Direct repudiation is an impossibility; indirect repudiaby further issues of legal-tender notes, would be madness. To insure its payment with-out a change in the essential character of the government, every year should witness a reduction of its amount and a diminution of its burdens.

The war was virtually closed in April, 1865. On the first day of that month the public debt amounted, according to the books and accounts of the Department, to \$2,366,955,077:34. On the first day of September following it amounted to \$2,757,689,571 43, having increased in four months \$390,734,494 09. From that period it continued to decline until November 1, 1867, when it had fallen to \$2,491,504,450. On the first day of November last it had risen to \$2,527,129,552.82. By this statement it appears that, between the first day of April, 1865, and the first day of September of the same year, the debt increased \$390,734,-494 09, and that between the first day of September, 1865, and the first day of November, 1868, it decreased \$230,560,018-61; and that on the last day mentioned it was \$160,174,475 48 larger than it was on the first day of April, 1865. Since them the Tremurer's receipts from all sources of revenue have been as follows:—

For the year ending June 30, 1866. For the year ending June 30, 1867. For the year ending June 30, 1868. 490,634,010,27 June 30 to November 1, 1868......

Total of receipts......\$1,662,476,062-20 To which should be added the increase

of the debt between the first day of April, 1865, and the first day of No-160,174,475:45 vember, 1868..... \$1,822,650,537 69

This exhibit shows that the large sum of \$1,-822,650,537.68 was expended in the payment of the interest and of other demands upon the Treasury in three years and seven months, being an average annual expenditure of \$508,646,661 68. If the statement of the public debt on the first day of April, 1865, had included all debts due at that time, and \$1,822,650,537 68 had really been expended in payment of the interest on the public debt, and the current expenses of the government between that day and the first day of November last, there would have been a profligacy and a recklessness in the expenditures of the public moneys discreditable to the government and dis-heartening to tax-payers. Fortunately this is not the fact. That statement (as is true of all other monthly statements of the Treasury), exhibited only the adjusted debt, according to the books of the Treasury, and did not, and could not, include the large sums due to the soldiers of the great Union army (numbering at that time little less than a million of men), for "pay" and for "bounties," or on claims of various kinds, which must of necessity have been unsettled For the purpose of putting this matter right, the Secretary has endeavored to ascertain from the War and Navy Departments how much of their respective disbursements, since the close of the war, has been in payment of debts properly chargeable to the expenses of the war. The folowing is the result of his inquiries:-

Navy Department, but sufficient information has cen received to justify the Secretary in estimating it in round numbers at thirty-five millions, which is probably an under rather than an over-The expenditures of the War Depart ment have been furnished in detail, and are believed to be substantially correct.

These figures show that the money expended by the War and Navy Departments, between the first day of April, 1865, and the first day of November, 1868, on claims justly chargeable to the expenses of the war-

Deducting this sum from the amount of the revenues, \$1,662.476,062.20, and \$160,174,475.48, the increase of the public debt-the remainder. \$1,142,825,411 78, or an average of \$318,928,021 89 per annum, is the amount actually expended in the payment of current expenses and interest.

It is thus shown that within a period of three years and seven months, the revenues or the receipts from all sources of revenue reached the enormous sum of \$1,662,496,062:20, and that \$630,431,125:90 were paid on debts which were actually due at the close of the war, and for bounties which, like the pay of the army, were a part of the expenses of the war. Adding the amount thus paid to the debt as exhibited by the books of the Treasury on the first day of April, 1865, it appears that the debt of the United States at that time was \$2,997,386,203.24, and that the actual reduction has been \$470,256,650.42; and but for the advances to the Pacific roads, and the amount paid for Alaska, would have been \$519,-

650, 650 42. Nothing can better exhibit the greatness of the resources of this young nation than this statement, or show more clearly its ability to make "short work" of the extinguishment of the public debt. It will be borne in mind that these immense revenues have been collected while one-

destitution, resulting from its terrible struggle to separate itself from the Union, with its political condition unsettled, and its industry in a great degree paralyzed; and while also the other twothirds were slowly recovering from the drain upon their productive labor and resources—a necessary accompaniment of a gigantic and protracted war.

FUNDING. It is also recommended that the Secretary be authorized to issue \$500,000,000 of bonds, \$50,-000,000 of which shall mature annually; the first \$50,000,000 to be payable, principal and interest, in lawful money, the principal and interest of the rest in coin; and also such further amount of bonds as may be necessary to take up the outstanding six per cents and the non-interest bearing debt, payable in colu thirty years after date, and re-deemable at any time after ten years at the plea-sure of the government, the interest to be paid semi-annually in coin, and in no case to exceed the rate of five per cent.; provided that the Se-cretary may, in his discretion, make the principal and interest of \$500,000,000 of these bonds paya-ble at such city or cities in Europe as he may

The fact that, according to the recommenda-tion, \$50,000,000 of the bonds to be issued are to become due each year for ten consecutive years (at the expiration of which time all of the bonds would be under the control of the government) would insure an annual reduction of \$50,000,000 of the public debt, and impart a credit to the other bonds which would insure the negotiation

of them on favorable terms.

Of the expediency of an issue of bonds corresponding, to some extent, in amount with those beld in Europe, the interest and principal of which shall be paid in the countries where they are to be negotiated, there can be but little doubt. In recommending the issue of bonds bearing a lower rate of interest, to be exchanged for the outstanding six per cents., the Secretary must not be understood as having changed his opinion in regard to the expediency or the wisdom of the recommendation in his last report:—

"That the act of M. rch 3, 1865, be so amended as to authorize the Secretary of the Treasury to issue six per cent, gold-bearing bonds, to be known as the con-solidated debt of the United States, having twenty years to run, and redeemable, if it may be thought ad-visable, at an earlier day, to be exchanged at par for any and all o her obligations of the government, one-sixth part of the interest on which, in lieu of all other taxes, at each semi-a much payment, shall be reserved by the government, and paid over to the States according to

He refers to what he then said in advocacy of that recommendation, as an expression of his well-considered opinions at the present time, and and he is only prevented from repeating the recommendation, by the fact that it met with little approval at the last session, and has not grown into favor since. He sincerely hopes that the future history of the debt will vindicate the wisdom of those who are unable to approve the pro-

COAST SUBVEYS. The progress of the coast survey has been satisfactory, and commensurate with the appropriations, as will be seen from the annual report of the Superintendent of that work. During the past year surveys have been in progress in the following localities, named in geographical order, viz.:-On the coast of Maine, in Penobscot bay and on the islands lying within its entrance; on the shores of St. George's and Medoniak rivers; in Muscougus bay; on the estuaries of Quolog bay, and in the vicinity of Portland; completing all the in-shore work between the Penobscot and Cape Elizabeth. In Massachusetts, between Barnstable and Monomay, completing the survey of Cape Cod. In Rhode Island, on the western part of Narragansett bay. In New York, at Ron-dout and in the bay of New York. In New Jer-sey, on the coast near the head of Barnegat bay. In Maryland and Virginia, on the Potomac river and the southern part of Chesapeake bay. In North Carolina, in Pamlico sound and on its west-ern shore, including Neuse and Bay rivers, and off the coast north of Hatteras. It South Carolina, on the estuaries of Port Royal Sound. In Georgia, on St. Catharine's, Doboy and St. Audrew's sounds; in the Florida straits and in the bay between the keys and main shore of Florida. On the coast between Pensacola and Mobile entrances. At the passes of the Mississippi and in Galveston, Matagorda and Corpus Christ tans, parties have been at work on the coast between Euenaventura and Santa Barbara, at Point Sal, and on the peninsula of San Francisco. In Oregon, on Yaquinna bay, Columbia and Uchaleur rivers. In Washington Territory, on Fuca

straits and in Puget sound.

In the Coast Survey Office, forty-eight charts have been entirely or partially engraved during the year, of which nineteen have been published. Regular observations of the tides at seven principal stations have been kept up, and tide tables, for all parts of the United States, for the ensuing year, have been published. A new edition of the Directory or Coast Pilot for the western coast has been prepared, and a preliminary guide for the navigation of the northwestern coast has

This brief glance at the operations of the Coast Survey during the past year shows the great scope of that work, which has justly carned a large measure of public favor. Its importance to the commerce and navigation of the country are now well understood, nor can its incidental contributions to science fail to be appreciated by the representatives of the people. The work should be pressed steadily forward, with means sofiicient for the most effective working of the existing organization, so that it may embrace, at no distant period, the whole of our extended coast line within its operations, including the principal harbors in our newly-acquired Territory Alaska.

RESUME. In concluding this communication, it may not be inappropriate for the Secretary, in a few brief words, to review some points in the general policy of the administration of the Treasury for the past four years.

The following statement-published in the last Treasury report-exhibits the condition of the Treasury on the 1st of April, 1865:-Matured debt. 349, 121°09 52,452,328°29 emporarily lean certificates..... Interest-bearing notes.
Suspended or nupaid requisitions....
United States notes, legal tenders
Fractional currency. 114,256,548/93 24,254,094-07

\$2,423,437,003:18 Cash in the Treasury ...... \$56,481,924 84

By this statament it appears that, with \$56,481,924 84 in the Treasury, there were requisitions waiting for payment (the delay in the payment of which was greatly discrediting the government) to the amount of \$114,256,548.93, that there were \$52,452,328.29 of temporary loan certificates liable to be presented in from ten to thirty days' notice, and \$171,790,000 of certifi-cates of indebtedness which had been issued to contractors for want of the money to pay the requisitions in their favor, and which were matur-ing daily. At the same time, the efforts to negotiate securities were not being attended with the usual success, while the expenses of the war were not less than two millions of dollars per day. The vouchers issued to contractors for the neces sary supplies of the army and navy—payable one-half in certificates of indebtedness and the other half in money-were being sold at a discount of from ten to twenty per cent., indicating by their depreciation how low was the credit of the government, and how uncertain was the time of

payment. The fall of Richmond and the surrender of the army of Virginia under General Lee, (which virtually closed the war.) had not the effect of relieving the Treasury. On the contrary, its embarrassments were increased thereby, inasmuch as it seemed to leave the government without excuse for not paying its debts, at the same time that popular appeals for subscriptions to the public loans were divested of much of their strength. As long as the government was in danger, by the continuation of hostilities, the patriotism of the people could be successfully appealed to for the irpose of raising money and sustaining the When hostilities be vigorously prosecuted. censed, and the safety and unity of the government were assured, self-interest became again the controlling power. It will be remembered that it was then generally supthat they may be less likely to be returned to the | third part of the country was in a state of great | posed that the country was already fully sup. I hereafter than now.

plied with securities, and that there was also throughout the Union a prevailing apprehension that financial disaster would speedily follow the termination of the war. The greatness of the emergency gave the Secretary no time to try experiments for borrowing on a new security of long time and lower interest, and removed from his mind all doubts or hesitation in regard to the

course to be pursued.

It was estimated that at least seven hundred millions of dollars should be raised, in addition to the revenue receipts, for the payment of the requisitions slready drawn, and that those must soon follow—preparatory to the disbandment of the Union army—and of other demands upon the Treasury. The anxious inquiries then were, by what means can this large amount of money b raised? and not what will be the cost of raising it How can the soldiers be paid, and the army be disbanded, so that the extraordinary expense the War Department may be stopped? and not what rate of interest shall be paid for the mouey. These were the inquiries pressed upon the Secre-tary. He answered them by calling to his aid the well-tried agent who had been employed by his immediate predecessors, and by offering the seven and three-tenths notes—the most popular oan ever offered to the people-in every city and village, and by securing the advocacy of the pres throughout the length and breadth of the land. In less than four months from the time the work of obtaining subscriptions was actively com-menced, the Treasury was in a condition to meet every demand upon it.

But while the Treasury was thus relieved, the character of the debt was by no means satisfac-tory. On the first day of September it consisted

of the following items:-Funded debt .... .\$1,109,568,191-8 1,503,030\*09 Femporary lo n empound interest legal tender notes. 217,024,160 00 ited States notes, legal tenders..... Fractional currency..... Suspended requisitions uncalled for... 26,344 742 51 2.111.000\*00

.....\$9,845,907.626-56 Decuct cash in Treasury......

2,757,639,571-43 From this statement it will be perceived that \$1,276,834.129.25 of the public debt consisted of arious forms of temporary securities; \$433,160,569 of United States notes—the excess of which over \$400,000,000 having been put into circulation in payment of temporary loans—and \$26, 344,742 of fractional currency. Portions of this temporary debt were maturing daily, and all of it, including €18,415,000 of the funded debt, was to be provided for within a period of three years. The 7-30 notes were, by law and the terms of the oan, convertible at maturity, at the will of the holder, into 5-20 bonds, or payable like the rest of these temporary obligations, in lawful money.

It was of course necessary to make provision for the daily maturing debt, and also for taking up, from time to time, such portions of it as ould be advantageously converted into bonds or paid in currency before maturity, for the purpose of avoiding the necessity of accumulating large sums of money and of relieving the Treasury from the danger it would be exposed to if a very considerable portion of the debt were permitted to mature, with no other means of paying it than that afforded by sales of bonds in a market too uncertain to be confidently relied upon in an emergency. In addition to the temporary loan, payment of which could be demanded on so short notice as to make it virtually a debt payable on demand-the certificates of indebtedness, which were maturing at the rate of from fifteen to twenty millions per month—the five per cent. notes, which matured in January following, and the compound interest notes, which were payable at various times within a period of three yearsthere were \$880,000,000 of 7-30 notes which would become due as follows, viz. :--

Would become due as follows, viz.:
August 15, 1867. \$300,000,000

June 15, 1868. \$300,000,000

July 15, 1868. \$230,000,000

As the option of conversion was with the holders of these notes, it depended upon the condition of the market whether they would be presented for payment in lawful money or to be exchanged for bonds. No prudent man, intrusted the care of the nation's interest and credit, would permit two or three hundred millions of debt to mature without making provision for its payment; nor would be, if it could be avoided, accumulate large sums of money in the Treasury which would not be called for, if the price of bonds should be such as to make the conversion of the notes prefe able to their payment in lawful money. The policy of the Secretary was, there fore, as he remarked in a former report, deter mined by the condition of the Treasury and the country, and by the character of the debt. It was simply, first, to put and keep the Treasury in such condition as not only to be prepared to pay all laims upon presentation, but also to be strong enough to prevent the success of any combinations that might be formed to control its management; and, second, to take up quietly in advance of their maturity, by payment or conversion such portions of the temporary debt as would obviate the necessity of accumulating large currency balances in the Treasury, and at the same time relieve it from the danger of being forced to a farther issue of legal tender notes, or to a sale of bonds, at whatever price they might command In carrying out this policy, it seemed also to be the duty of the Secretary to have due regard to the interests of the people, and to preveut, as far as possible, the work of funding from disturbing legitimate lusiness. As financial trouble has almost inverlably followed closely upon the termination of protracted wars, it was generally feared, as has been already remarked, that such trouble would be unavoidable at the close of the great and expensive war in which the United States had been for four years engaged. This, of course, it was important to avoid, as its occur cance might not only render funding difficult, but might prostrate those great interests upon which the government depended for its revenues. It was, and constantly has been, therefore, the aim of the Secretary so to administer the Treasury,

or not, he does not undertake to say; but the fact is unquestioned, that a great war has been closed large loans have been effected-heavy revenues have been collected, and some thirteen hundred millions of dollars of temporary obligations have been paid or funded, and a great debt brought into manageable shape, not only without a finan-cial crisis, but without any disturbance to the ordinary business of the country. To accomplish these things successfully, the Secretary deemed it necessary, as has been before stated, that the Treasury should be kept constantly in a strong condition, with power to prevent the credit of the government and the great interests of the people from being placed at the mercy of adverse influences. Notwithstanding the magnitude and character of the debt, this power the Treasury has, for the last three years, possessed; and it has been the well-known existnce, rather than the exercise of it, which has, in repeated instances, saved the country from panic and disaster. The gold reserve, the maintenance of which has subjected the Secretary to constant bitter criticism, has given a confidence to the holders of our securities, at home and abroad, by the constant evidence which it exhibited of the ability of the government, without depending upon purchases in the market, to pay the interest upon the public debt, and a steadiness to trade, by preventing violent fluctuations in the convertible value of the currency, which have been a more than ample compensation to the country for any loss of interest that may have been sustained thereby. If the gold in the Treasury had been sold down to what was absolutely needed for the payment of the interest on the public debt, not only would the public credit have been endangered, but the currency, and, consequently the entire business of the country would have

while borrowing money and funding the tem

erary obligations, as to prevent a commercial

risis, and to keep the business of the country as

steady as was possible on the basis of an irre

deemalde and constantly fluctuating currency

Whether his efforts have contributed to this end

been constantly subject to the dangerous power of speculative combinations. Of the unavailing effort that was made by the Sceretary to contract the currency, with the yiew of appreciating it to the specie standard, he for bears to speak. His action in respect to confraction, although authorized, and for a time sus-tained, was subsequently disapproved (as he thinks unwisely) by Congress. This is a question, however, that can be better determined

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To piace their orders as soon as possible, to insure their completion for the DRIVING SEASON OF 1869. CARRIAGES REPAILUR ..... .... nest and

TARRIAGES STORED and Insurance effected, WM. D. ROCERS,

Nos. 1009 and 1011 CHESNUT Street, 11 6 fm w2m PHILADELPHIA.

GARDNER & FLEMING,

CARRIAGE BUILDERS.

No. 214 South FIFTH Street,

BELOW WALNUT.

An assortment of NEW AND SECOND HAND CARRIAGES always on hand at REASONABLE

FURS.

HANCY FURS FANCY FURS!

GREAT REDUCTION IN PRICES.

JOHN FAREIRA. At his old and well-known FUR HOUSE,

No. 718 ARCH Street, Is now closing out the balance of his immense

assortment of

## FANCY FURS.

For Ladies' and Children's wear, at a great reduction of prices.

This stock must all be sold before New Year to make 100m for great alterations in our establishment next year. The character of my Furs is too well known to require praise. Remember the name and number.

JOHN FAREIRA, No. 718 ARCH STREET, PHILADELPHIA. 11 30 246 rp

EWIS BLAYLOCK, No. 52 N. EIGHTH St., Below Arch,

Where may be found a large assortment of FINE FURS

FOR LADIES AND CHILDREN. Also, ROBES AND GENTLEMEN'S FURS, GAUNILETS, MUFFLERS and CAPS, at remonable rates. 11 20 fm w t12 31

FURNITURE, ETC.

## EXTRA

FINE FURNITURE.

Latest Designs-Superior Make and Flnish.

A. & H. LEJAMBRE,

French Cabinet Makers and Upholsterers, No. 1435 CHESNUT Street,

PHILADELPHIA. 12 2 wmslm

#### CHROMO-LITHOGRAPHS. "A REGAL DESSERT." A new and beautiful Chrome-Lithograph, after a painting by J. W. Peyer, just received by

A. S. ROBINSON. No. 910 CHESNUT Street.

Who has just received NEW CHROMOS,

NEW ENGRAVINGS. NEW FRENCH PHOTOGRAPHS. NEW DRESDEN ENAMELS LOOKING GLASSES, Etc. FREE GALLERY.

# AUCTION SALES.

BUNTING, DURBOROW & CO., AUCTIONS EERS, Nos. 222 and 234 MARKET Street, corner of Bank street, Successors to John B. Myers & Co. LARGE SALE OF BRITISH, FRENCH, GERMAN, AND LOMESTIC DRY GOODS, On Thursday Morning, Dec. 10, at 10 o'clock, ou four months' credit. [12466

A AND PERSONS AND ADDRESS OF THE PARTY NAMED IN

LARGE SALE OF CARPETINGS, PLOOR OIL GLOTHS, ETC.
On Friday Morning.
December II. at 11 o'click, on four months' oredit, ric pieces ing sin, Venetian, list, hemp, cottage and rag carpetings, floor oil cloths, etc.

12 6 84 LARGE SALE OF FRENCH AND OTHER EURO-PE AN DRY GOUDS, ETC. On Monday Morning. Dec 14, at 19 o clock, on four months' credit. 12 a sa

SALE OF 1800 CASES; BOOTS, SHOES, ETC. On Tuesday Morning. 11: 9 54
December 15, at 10 o'clock, on four months' credit. MARTIN BROTHERS, AUCTIONEERS, Clatery Salesmen for M. Thomas & Sons.)
No. 120 CHASNUT St., rear entrance from Minor.

No. 129 CHASNUT St., rear entrance from Minor.

HANDSOME RESIDENCE AND FURNITURE.

Sale on the Premises, No. 331 Wharton streets.

El-EG-ANT WALNUT PARLOS, CHAMBER, AND

DINING-ROOM FURNITURE, HOSEWOOD

PIANO FORTE, PAINTINGS, BRONZES, RICH

BRUSSELS, AND OTHER CARPETES.

On Thursday Morning

December 10, at 1s o'clock, at No. 331 Wharton
itreet, by catar gue, the entire nandsome hou school
furbiture, in cluding soft elegant wainut and green
plush. Crawing-room furbiture, four suits elegant
oiled wainut chamber furbiture frosewood planoforse, fine Frenca plate mantel mirror handsome
wainut wardrobe, extension-table, sideboard, soring
hair mactreres, tottage chamber suits oil paintings
and engravings, bronzes, rich English Brussels carpet, chiba and glassware, cooking utensia, refrigarator, etc.

May be examined at 8 o'clock on the morning of
sale.

HANDSOME MODERN RESIDENCE. HANDSOME MODERN RESIDENCE.

HANDSOME MODERN RESIDENCE.

Immediately previous to the sale of intriture, at
it o'clock, on the premises, will be sold the handsome modern three story brick residence, with
double three story back-buildings and lot of ground
situate on the nor h side of Wharton street east of
Fourth street No. sal. The bouse is very superior,
has marble vestibule, ranges, bot and cold water,
water classet, heater, gas throughout; has parior
dining-room, and kitchen on first floor, sitting-room
bath and store-rooms, six chambers, dry cellar, etc.
Gas flatures included in the sale. May be seen at
any time.

Fale at No. 1817 Chesnut street.

HANDSOME FURNITURE, SUPERIOR COTTAGE

1 BAMBER SUITS, FINE HAIR MATTRESSES,
FINE BRUSSELS, INGRAIN, AND VENETIAN
CARPETS, ETC.

On Friday Morning,
Dec. 11, 81 19 c'cicck, at No. 1217 Chesnut St. by catalogue the entire superior household furniture including the entire superior household furniture including the entire superior household furniture including the entire fine hair and other mattresses; chamber furniture; fine hair and other mattresses; bedding stoves; fine Brussels, lngrain, and Venetian carpets; chipa and gassware; katchen furniture; and utentils; window abades, etc.

May be examined at 8 o'clock on morning of sale,
LAEGE SPECIAL SALE OF EURE

LARGE SPECIAL SALE OF FINE TOILHT
WARE AT THE AUCTION ROOMS.
On Saturday Morning.
December 12 at 11 o'clo k, at the auction rooms, by
Catalogue, without reserve, a large assortment of
pists and fancy painted fine toilet sets, fine slop
jars, foot tubs, and water carriers.

12.7 64

Sale at No. 2027 Camac street.

SUPFRIOR HOUSEHOLD FURNITURE, ROSE-WOOD PIANO-FORTE FINE BRUSSELS AND OTHER (ARPETS, ETC.

OD Monday Morning.

December 14, at 10 o'cicck, at No. 2027 Camac sireet, between Twelfth and Thirteenth streets, above Berks street, the entire superior household furniture, resewood plano-forte, fine Brossels ingrain, and other carpets, china and glassware, mattressess, bedding, extension table, etc.

May be examined at 8 o'clock on the morning of calc.

Sale No. 579 Chesnut street.

VALUABLE EUOKS AND ALBUMS.

On Monday Afternoon.

14 h inst., at 40 clock as the abction rooms by catalegue. Valuable Collection of Books, including family il ustrated works, fire Bibles, photograph albums, haudsomely bound, etc.

Ethilic Sale on the presents No. 2016. Fublic Sale on the prenises, No. 2116 Brandywine

RESIDENCE AND FURNITURE,
On Thursday Morning.

17th instant, at 10 o'clock, on the premises, all that
nest modern three-story brick residence, two-story
back-bul ding and lot of ground, 16 feet front by 77
feet deep, situate on the south side of Brandywine
street, No. 2116. Subject to a passiv ground seap
of 854.

Street, No. 2116. Eubject to a pressip grand real of state of the role of the role of the role of the residence at 10 o'clock, by catalogue, at No. 2116 Brandywine arrest, the superior wainst parior furniture, superior chamber and dising from furniture, fine Brusses and Marie of the role of th M. S. FOURTH STREET.

Sale at the Auction Room 5, Nov. 139 and 141 S. Pourth

Sale at the Auction Roon. 5, Nov. 129 and 141 S. Fourth

BANDSOME FURNITURE, PIANO, MIRRORS,
HANDSOME VELVET, BRUSSELS, AND
OTHER CARPETS, LTC
On Thursday Morning.

Dec. 10. at 9 o'clock, at the Auction Rooms, by catalogue, a large assortment of superior Household Forniure, comprising—Handsome walkut parlor, forary, dining-from, and cammor furniture; superior reseword than forth, fine French plate mantel and pler mirrors wardrobes, book-cases aid-aboards, extension, c-nire, and bouquet tables; china, glass, and plated ware beds and adding; fine hair mattresses; office forniure; chandeliers; fine eggravings; gas-consuming and cooking stoves; nandsome velvet, Brussels and other carpets, etc. etc.

Estant No. less Walnut street.

Sale at No Jest Walnut street.

Sale at No Jest Walnut street.

SUPERIOR HOUSEHOLD FURNITURE LARGE MANIEL AND PIER MIRRORS, BRUSSELS CARPETS, ATO,

On Friday Morning.

11th instant, at 10 o'clock, at No. 16th Walnut street, by catalogue, compresing drawing-room furniture, sails covers; bair large and elegant Frence-plate mentel and pier mirrois; fine Brussels and other carpe at superior bitch wood chamber furniture made to creer by Farker; elegant cheval glass; lugrain carpets; oir cloth, etc., etc.

May be examined on the morning of sale at 8 o'clock

THOMAS BIRCH & SON, AUCTIONEERS
OHERNUT Street; rear entrance No. 1107 Sansom 222

SALE 6F FINE DIAMOND JEWELRY, GOLD WATCH S, CHAINS, ETC.
On Fluis day according.
At 11 o'clock at the auction store, No. 1110 Obeyont street, will be sold an invoice of fine diamond classer and single stone breastpins and finger riegs, fine gold and siver English and Sw as watches, gold Leontine chains, gold sleeve buttons stude, etc.
The Goods can be examined as the auction store on Wednesday.

BUPERIOR NEW AND SECOND-HAND HOUSE.
BUPERIOR NEW AND SECOND-HAND HOUSE.
HOLD FURNITURE PIANOS, CARPETS, MIRR. AS, PLATED WARE, GLASSWARE, MELOLEON, CHINA, FTC.

On Friday Morning.
Al 9 'clock, at the Auction Store, No. 1110 Chesnut
street will be fold a large assoriment of superior
Heusehold Furniture, including elegant walnut parlor spins in pinsh, chamber sunts of walnut, finished
in oil and varnish; sideboards, extension divingtables, spring and hair mattresses marble-top tables,
cot age chamber furniture, Brussels tapestry, incrain
and Venetian earpets; melodeon, parior organ,
rosewood plano-forces, silver plated ware, Caina
stover, etc.

Also, office desks and tables, dreavoof chest letter stoves, etc.
Also, office deals and tables, dreproof chest, letter 16 CASES OF GLASSWARE.-Also, 16 DECKARES of new gianaware, constiling of band sets, goblets, napples, tumblers, diabes, bowls, etc. 129 25

L IPPINCOTT, SON & CO., AUCTIONEERS, HOLIDAY GOODS.

HOLIDAY GOODS.

LARGE POSITIVE SPECIAL SALE OF FINE
FRENCH AND GERMAN FANCY GOODS FOR
THE HOLIDAY SEASON.

We will sell

On Thursday, Dec. 10.

On Friday, Dec. 11.
A splendid assortment of Paris and German Goods for the approaching holiday season. On Friday, Drc. 11, we will sell a large and general assortment of Farcy Goods suitable for the Heliday, sales [1292b

C. D. MCCLEES & CO., AUCTIONEERS,

BALE OF 1700 CASES BOOTS, SHOES, BEOGANS,
BALMORALS, ETC.
On Thursday Morning,
December 16, commencing at 10 o'clock, we will sell by catalogue, for cash, 1700 cases cases men's, boys', and youthe' boots, shoes, brogans, balmorals, etc.
Also a large line of ladles', misses', and chiliren cib, made goods.

CLAEK & EVANS, AUCTIONEERS, NO. 630 CHESNUT Street.

Will sell THIS DAY, Morning and Evening,
A large invoice of Blankets, Bed Spreads, Dry Goods,
Cloths, Cassimeres, Hostery, Stationery, Table and
Pocket Cutlery, Notions, etc.
City and country merchants will find bargains.
Terms cash.
Goods packed free of charge GRANT.

WILLIAM S. GRANT.
COMMISSION MIRCHANT
NC.88 DELAWARS Avenus, Philadelphia,
Dupost's Gunrowder, Refined Biter, Charcoal, etc
W. Baker & Co.'s Checolate, Cocon, and Broma,
Crecker Bros. & Co.'s Yellow Metal Sheaching
Bolts, and Nails.