

THE FINANCES.

Annual Report of the Secretary of the Treasury—The Doings and Condition of the Department—Our Banking System.

TREASURY DEPARTMENT, December 6, 1869.—I have the honor to submit herewith the annual report of the doings and condition of the Treasury Department. In this report I naturally treat first of matters of administration and then measure of public policy.

The Treasurer of the United States has prepared an elaborate report, setting forth the present condition of the Treasury, and furnishing a review of the business of the office from 1861 to the present time. The long and faithful services of the present Treasurer entitle him to the gratitude of his countrymen.

The increase of receipts for the first five months of the present fiscal year in the sum of \$14,433,379 over the amount collected in the first five months of the last fiscal year, is satisfactory testimony to the ability and integrity of the persons employed in that branch of the service.

The amount of revenue collected by warrants for collecting the revenue from customs during the fiscal year ending June 30, 1868, was \$6,778,854-34, and for the year ending June 30, 1869, was \$6,778,854-34, showing a decrease of \$1,061,647-30. This decrease in the cost of collecting the revenue has not been attended by any loss of efficiency in the service.

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will disclose at once any discrepancies in the accounts. It is not probable that the changes made will diminish the expense. Indeed, the changes are greater than it would be if the work in all its branches were done in the Treasury Department.

The marine hospital service of the country is, upon the whole, in an unsatisfactory condition. Several hospitals have been erected at points where they are needed, and the general commercial cities of New York, Philadelphia and Baltimore have no hospital accommodations for sick and disabled seamen.

During the past season a careful examination of these institutions has been made by Dr. Stewart, an agent of the Treasury Department, and by Dr. Hastings, a member of the Board of Commissioners. The result of their examination is that several hospitals have not been properly managed; that others should be closed, and that hospitals should be erected at New York, Baltimore and Philadelphia.

The revenue marine system is an important and essential branch of the customs revenue service. There are thirty-six vessels belonging to the department, of which twelve are sailing vessels, and twenty-four are steamers. They vary in size from 40 to 480 tons.

Five of these vessels, side-wheel steamers of 450 tons burden, are lake steamers, and out of commission. The remainder, finishing in value, while the care of them involves an annual expense of about \$700,000.

The vessels now in the service have been purchased under a contract made in 1857, and it is certain, without special reference to the nature of the duty to be performed, and certainly without any artificial plan, from one-half to three-fourths of them are worn out, and must be replaced.

Congress recently appropriated \$500,000 for the construction of four additional vessels, and provided for the purchase of others. The authority thus conferred upon the Secretary of the Treasury, but no contracts have yet been made.

An examination of the subject has forced the conviction upon me that the vessels now in the service are in a state of ruin, and that it is necessary to provide for their replacement. I respectfully recommend that they be replaced by the nature of the service that they are to perform.

Secondly, whether they should be constructed of iron or wood, or of a combination of these materials. In the report of the commission shall have been received proposals will be issued for the construction of four vessels as authorized.

In addition to the vessel built at Philadelphia, six branch mail boats were ordered at various times in different parts of the country—one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Denver, Colorado, one at Portland, Oregon.

Since the commencement of the war the branches at New Orleans, Baltimore and Charlotte have been closed, and it is necessary to provide for their replacement. I am of opinion that the business of coming will be chiefly by the route of the Pacific, and at one point on the Atlantic coast.

Under an act of Congress, passed July 23, 1869, the United States, and the mining interests in Colorado, and for the present only a limited business is done at the Colorado mines. The construction of railroads and the consequent increasing facilities for communication, I am of opinion that the business of coming will be chiefly by the route of the Pacific, and at one point on the Atlantic coast.

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duties are connected exclusively with the customs revenue system. There is no person, except the Secretary of the Treasury, who is by law authorized to manage any part of the Treasury, except upon questions arising in the administration of the customs revenue laws. At the present time the revenue from customs is as large as the revenue from the sale of lands, and the interest on the public debt, and the field of its operations are nearly as great.

It is impossible for the Secretary of the Treasury to manage all the various questions that arise in the administration of the system that attention which is essential to the service.

The duties of superintending the collection of the customs revenue are, as a general rule, not of an important nature, and require the exclusive attention of the most competent person whose services can be obtained.

The experience of the present year has shown that the present system of the revenue system, and the collection of the excise tax, justifies the opinion that the establishment of a separate department for the management of these duties, and the appointment of a competent commissioner, is a measure that is desirable.

In the fiscal year ending June 30, 1869, there was an excess of receipts over expenditures, including interest on the public debt, of \$19,553,149-66. This excess was the result of a number of circumstances, and is not, in my opinion, a safe basis for the future.

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be fostered not only as a nursery for seamen, but also as an essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which in its development is increasing rapidly, and which, from the sea coast as it is to the maritime sections, every addition to our facilities for the export of the products of the interior, and the consequent advantages to the producers as to the merchants and shippers of the coast.

While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navigation and ship-building interests will be rapid, and will be a great benefit to the wealth of the country.

The question of specie payments, while so large a part of the business of the Treasury, has not been brought prominently before the public by the operations of the Five-twenty bonds and held by European merchants, bankers, and manufacturers. Questions of the nature of the issue, and the propriety of the obligation assumed by the Government in the issue of these bonds have undoubtedly deterred persons from purchasing them as a permanent investment.

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markets of the world. We shall then be in a condition to enter upon the work of reducing the tax at the commencement of the next session of Congress.

On the 30th of June, 1868, the amount of outstanding three per cent. certificates and coupon notes first notes convertible into three per cent. certificates was \$71,000,000. On the 30th of June, 1867, the amount of outstanding was \$64,910,410, showing a reduction of \$6,089,590 from the 30th of June, 1867.

On the 1st of December, 1869, the amount outstanding was \$71,000,000, showing an increase of \$6,089,590 from the 30th of June, 1867. The three per cent. certificates are a substitute, to a considerable extent, for United States notes, and largely tend to increase the volume of currency. I recommend that provision be made for their redemption by the Government, and that the authority be given to grant charters for banks in the States where the banking capital is less than the share to which they would be entitled under the three per cent. certificates.

There are two evils in the present banking system which I believe would be removed by the adoption of the first in the practice on the part of banks of allowing interests upon deposits. The effect of this practice is that money in the hands of individuals which otherwise might be loaned for regular mercantile and other business purposes are diverted into the custody of banks, upon the idea that the security is better, and that it may be secured at a lower rate of interest. Country banks, and other remote or deposit for which they pay interest, are anxious to obtain the advantage of the three per cent. interest which they will receive an equal or larger rate of interest in return. They are stimulated also by the desire to place their funds in the hands of the Government, and thus to obtain the security of the Government. Thus influenced, large sums are placed on deposit with banks in the cities, and especially the city of New York, which is the great center of trade and the currency of the country tends rapidly to the cities, and it is unwise to encourage this practice by artificial means.

The evil does not end with the improvement of the currency, as the banks in the city may be called upon for the purpose of responding to the demand of depositors, they decline to make loans representing such funds upon commercial paper, payable on time, and the Government, by its policy, is thus compelled, with Government bonds or other obligations pledged as collateral security. Merchants will not borrow money in large sums payable on demand. The consequence is that the money is accumulated in the city banks are loaned to persons engaged in speculative purposes. The extent of this is seen in the fact that the bank loans in the city of New York in October, 1868, were \$88,000,000 upon commercial paper, and \$88,000,000 upon demand, with a pledge of collaterals; and in October, 1869, were \$92,000,000 upon demand, and \$92,000,000 upon demand. In the former year 41 per cent, and in the latter year 37 per cent of the loans were upon demand. A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from 3 to 4 per cent interest on their money, while banks, holding the money, pay interest on their loans upon collaterals to an amount not exceeding ten per cent of their capital.

I am satisfied also that the practice of certifying checks, even when funds are in the bank to the credit of the party presenting the check, is entirely prohibited, and that it ought to be entirely prohibited.

The following statement exhibits the receipts and expenditures for the fiscal year ending June 30, 1869. Receipts—Customs, \$42,050,921-96; Internal Revenue, \$15,256,490-56; Lands, \$4,920,544-34; Direct Tax, \$6,508,604-11; Miscellaneous Sources, \$7,780,292-99; Total, \$76,517,754-96. Expenditures—Civil service, \$5,519,514-84; War Department, \$15,991,991-57; Navy Department, \$9,990,757-97; Interest on the public debt, \$19,990,757-97; Total, \$51,503,065-35. Receipts in excess of expenditures, \$25,014,689-61.

The following statement exhibits the receipts and expenditures for the quarter ending September 30, 1869. Receipts—Customs, \$10,512,964-96; Internal Revenue, \$3,814,125-00; Lands, \$1,235,136-17; Direct Tax, \$1,654,604-11; Miscellaneous Sources, \$1,953,602-99; Total, \$28,170,433-23. Expenditures—Civil service, \$1,379,812-50; War Department, \$4,598,995-28; Navy Department, \$2,497,744-75; Interest on the public debt, \$4,990,757-97; Total, \$13,467,310-50. Receipts in excess of expenditures, \$14,703,122-73.

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