# THE DAILY EVENING TELEGRAPH-PHILADELPHIA, TUESDAY, DECEMBER 7, 1869.

## 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 .- 1 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 measures of public policy. The officers in charge of the various bureaus and divisions of the Treasury Department have faithfully performed their duties, and I commend their several reports to the consideration of Congress.

The Treasurer of the United States has prepared an elaborate report, setting forth the present con-dition of the Treasury, and furnishing a resume of the business of the Treasurer's office from 1861 to the present time. The long and faithful services the present time. The long and faithful services of the present treasurer entitle him to the grati-tude of the country. The report of the Commis-sioner of Internal Revenue is respectfully com-mended to the attention of Congress. Since the appointment of the present Commissioner the ad-ministration of the office has been constantly im-

proving. The increase of receipts for the first five months The increase of receipts for the first five months of the present fiscal year in the sum of \$14,431,337:06 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 is that branch of the public service. The amount paid by warrants for collecting the months from entropy during the fiscal year end.

The amount paid by warrants for concenting the revenue from customs during the fiscal year end-ing June 30, 1868, was \$6,378,385-48, and for the year ending June 30, 1869, \$5,376,738-13, showing a de-crease of \$1,001,647-30. This decrease in the cost of collecting the revenue has not been attended by any loss of efficiency in the service. On the other hand, it is believed that the means for the detection of smuggling are better than ever before, and that the Custom House service is also constantly

improving. It ought to be undersfood that the chief means It ought to be understood that the chief means of collecting the revenue and enforcing the reve-nue laws, must be found in the administration of the Appraisers' Department. The frauds and losses arising from actual smuggling are unim-portant when compared with the losses sustained through incompetent and dishonest examiners and appraisers.

Assuming that honest men may be obtained for Assuming that holest men may be obtained for these important positions at the present salaries, it is yet true that an incompetent appraiser or ex-aminer may daily subject the Government to losses far exceeding his annual salary. Under ex-isting laws certain revenue officers and other per-sons appearing as informers, are entitled to shares in fine manufiles and forfeitures. During the in fines, penalties and forfeitures. During the fiscal year 1868-69 the Treasury Department dis-tributed the sum of \$286.073.61 to such officers and to informers, in the various cases arising under the customs revenue laws, and a large additional sum was also paid through the internal revenue

The reasons on which the laws granting such al-The reasons on which the laws granting such al-lowances are based is that officers of the Govern-ment are stimulated to greater activity in the dis-covery of frauds and in bringing offenders to pun-ishment. There can be no doubt that such is the effect of the policy, but the experience I have had in the Treasury Department has convinced me that the evils attending the system are greater than the benefits derived from it. It often occurs that the the such as be ded to be a set of the set of the system are greater than the benefits derived from it. that revenue officers are led to assert claims in be-balf of the Government, which have no just foun-dation in law or in the facts of the respective cases, and where real claims exist it is often the object of the informers and officers, who share in the penalties, to misrepresent the case to the De-menter of a claims character advantage to partment so as to secure the greatest advantage to

But a more serious evil is found in the practice Quite general of allowing persons to pursue a fraud-ulent course, until a result is reached, which will inure to the benefit of the officers and informers ininure to the benefit of the officers and informers in-stead of checking criminal practices at the outset. It is impossible to set forth in exact language the character of the evils that grow out of the present system. I am, however, clearly of the opinion that the Government ought to rely upon public officers for the proper performance of their duties, without stimulating them by any contingent advantages. I have elsewhere recommended an increase of the salaries of Custom House officers, and the abolition of the system of giving to them a share of fines, penalties and forfeitures, will be an additional rea-son for the increase of salaries in this department of the public service.

It has become a practice for clerks and other per-sons who have held office in the Treasury Depart-ment, to accept employment as agents for attor-neys for parties having claims against the depart-ment, and there is reason to believe that in some instances the information obtained while in the public service has been used in aid of the claiments

will disclose at once any discrepancies in the ac- [ will disclose at once any encounts, It is not probable that the changes made will di-minish the expense. Indeed, the cost is greater than it would be if the work in all its branches were done in the Treasury Department. In my judgment, however, the additional security is of more consequence to the Government than the mere economy of money in the expense of en-eraving and printing.

more consequence to the Government than the mere commy of money in the expense of en-graving and printing. The marine hospital service of the country is, upon the whole, in an unsatisfactory condition. Several hospitals have been erected at points where, at present, they are not needed, while the great commercial cities of New York, Philadel-phia and Baltimore have no hospital accommoda-tions 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. Billings, of the United States Army. 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. Measures have already been taken for the sale of the hospitals at several places where they are not needed. The hospital at New Orleans is represented as un-suitable from bad location and other circumstances. The War Department is in possession of suitable hospitals at New Orleans and New York, which as I am informed are no longer needed for the use of the army, I respectfully recommend that they be transferred to the Treasury Department. The revenue marine system is an important and expensive branch of the customs revenue service. There are thirty-six vessels belonging to the department, of which twelve are sailing ves-

Expensive orange of the customs revenue service, There are thirty-six vessels belonging to the department, of which twelve are sailing ves-sels, and twenty-four are steamers. They vary in size from 40 to 480 tons. One hundred and sevenity-three officers and twenty-four men are required to man these vessels, and their running expenses amount to about \$865,000 a year. Five of these vessels ido wheel steamers of 480 Five of these vessels, side-wheel steamers of 480 tons burden, are lake steamers, and out of com-mission. They are rapidly diminishing in value, while the care of them involves an annual expense of about  $\frac{620}{200}$  000

The vessels now in the service have been purchased and built at various times, and, as far as I can as-certain, without special reference to the nature of the duty to be performed, and certainly without any matured plan. From one-half to three-fourths any matured plan. From one-half to three-touring of the whole number are not adapted to the busi-ness. Congress recently appropriated \$300,000 for the construction of four additional vessels, and pro-posals were issued and bids received under the au-thority thus conferred upon the Secretary of the Freasury, but no contracts have yet been made. At Treasury, but no contracts have yet been made. An examination of the subject has forced the conviction upon me that it is inexpedient to incur the expen-diture until the department is in possession of more accurate and complete information. I shall, therefore, take the opinion of a board of competent officers upon the following points:— First. The size and character of vessels required

First. The size and character of vessels required by the nature of the service that they are to per

Secondly. Whether they should be constructed of iron or wood, or of a combination of these ma-

of iron or wood, or of a combination of these ma-terials. When the report of the commission shall have been received proposals will be issued for the con-struction of four vessels as authorized. In addition to the parent mint at Philadelphia, six branch mints have been established at various times in different parts of the country—one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Dahlonega, Ga., one at Denver, Colo-rado, and one at Portland, Oregon.

rado, and one at Portland, Oregon. Since the commencement of the war the branches at New Orleans, Dahlonega and Charlotte have been closed. An assay office, it is believed, will satisfy the necessities of the mining interests in Colorado, and for the present only a limited business will be done at the Portland mint. Indeed, with the construction of railroads and the consequently increasing facilities for communication. I am of opinion that the business of coining will be chiefly at one mint upon the Pacific, and at one mint upon

at one mint upon the Pacific, and at one mint upon the Atlantic coast. Under an act of Congress, passed July 23, 1866, preparations are making for the sale of the mints at Charlotte, N. C., and Dahlonega. The mining and coining of the precions metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Department at Washington, charged specially with the manage-ment of this great interest. I, therefore, recom-mend that provision be made for the appointment of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury. of the public business, under the direction of the Secretary of the Treasury. The coinage of the country is diminished in

The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would, no doubt, have a tendency to prevent the export of the precious metals in the form of bul-lion, as the mint charges were to be reduced or altogether abolished. An agreement was made on the 11th of February, 1869, between the Secretary of the Treasury, on behalf of the United States, and certain parties in California, leasing a lot of land in San Francisco, known as the Custom and in San Francisco, known as the Custom House block, for the period of twenty-five years. This lease is subject to the condition that it shall

subject to the same conditions, it was \$2,453,559 (35.23 on the first of the present month, showing decrease of \$71,900,504 78. This apparant decrease of the public debt is less than the actual decrease of the public debt is less than the actual decrease. Considerable sums have been paid on account of war and other old claims, not previously ascertained, and, therefore, not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable, but as a matter of fact there were outstanding and overdue interest compons, and these several millions have since been paid out of the ordinary revenue. Previous to March 1 no in-terest account had ever been kept with the several loans. Such measures as were found practicable loans. Such measures as were found practicable have since been taken to ascertain the exact con-dition of these accounts. The bonds issued by the United States in aid of railways, amounting to 862.625.320, being in the nature of a loan, are not included in the foregoing statement. During the fiscal year ending June 30, 1869, there was an excess of receipts over extenditures in

included in the foregoing statement. During the fiscal year ending June 30, 1869, there was an excess of receipts over expenditures, including interest on the public debt, of \$40,453,149.46. Of this excess \$12,502,570.93, as nearly as can now be ascertained, arose previous to March 1, and the remainder, \$36,460,770.43, between that time and the 1st day of July. This excess was applied from time to the purchase of 5-20 bonds, and the excess of receipts since July 1 has been used in the same manner. These purchases amounted in the aggregate on the 30th day of November, to \$75,476,800. A large part of the excess of receipts was realized in coln. Sales of gold have been made from time to time, and the proceeds applied to the purchase of bonds. With the exception of the sales of moderate amounts of coin in Chicago, New Orleans, St. Louis and Baltimore, for the payment of duties, the sales of gold and the purchase of bonds have been made uniformly through the agency of the Assistant Treasurer at New York, and without any expense to the Government, except the comparatively small amount paid for advertising the proposals. The average premium on gold since March 1 has been 32.510 per cent., and the average premium paid for bonds has been 10.98.100 per cent. Upon this basis of the sales of gold that the coin received for duties upon imported goods should be annually set apart as a sinking fund, to the cuties of one per centum of the cutied of the cuties the of the cuties the of the cuties the of the conting the soles of gold that the coin the states. The cotor for duties upon imported goods should be annually set apart as a sinking fund, to the cuties the of one per centum of the cuties of the duties the of the cuties th

the extent of one per centum of the entire debt o the United States. In conformity with this re quirement I have purchased bonds to the amoun f \$20,044,800, and designated them as belonging to the sinking fund. These purchases are as sub-stantial a compliance with the statute from the 4th of March last, I have not felt myself authorized

stantial a compliance with the statute from the 4th of March last. I have not felt myself authorized or required to make any provision for the time that elapsed for the passage of the act and previous to the commencement of the administration. With the excess of means at my command, I have purchased bonds in addition to those pur-chased for the sinking fund to the amount of 555,432,000. These are held as a special fund sub-ject to the action of Congress, and I respectfully recommend that they be added to the sinking fund, and that any future purchases that may be made be so added until the gross amount shall constitute a fund equal to that which would have been created if there had been no delay in the execution of the law. The depreciation of the currency is due to two causes:—First, the exces-sive issue; and secondly, to the want of faith in the Government, and the extent of the influence of the first-named cause caused be so much improved at home and abroad that holders of our bonds are disposed to retain them, even when the public mind is excited upon financial subjects, we shall be able to judge more accurately the extent of the over issue of paper more. It is also true that the

over issue of page more accurately the excent of the guantity of currency necessary for the transaction of the business of the country cannot now be fixed accurately. Since the close of the war the wants of the States of the South have increased, and consequently a large amount of currency has been withdrawn from other sections to supply the de-mand there created. The amount necessary for the purposes of the The amount necessary for the purposes of the South will steadily increase for the next two years. The construction of the Pacific Railroad is likely to result in the substitution of paper for coin by the people of the Pacific coast. It is probable that the demand for paper for that purpose will not be less than thirty millions of dollars. As a conse-cuence a very large quantity of coin will be with dess than infry minors of donards. As a conse-quence, a very large quantity of coin will be with-drawn from circulation, and thus practically the coin will be increased upon the Atlantic coast, and the paper in circulation in the States east of the Rocky Mountains will be materially reduced. These changes will tend to diminish the difference hot was a more red coin between paper and coin. The ability of the country to resume specie pay-ments will not be due to our special legislation upon the subject, but to the condition of its indus tries and to its financial relations to other coun-tries. These, of course, will be more or less de-pendent upon the general policy of the Govern-ment. The war exhausted the country of its ma-terial wealth, and the States of the South were lite rally impoverished. A necessary condition for the resumption of specie payments was the develop-ment of the industries of the nation both South and North, and the consequent accumulation of the movable products of industry to such an ex-tent that our exports of those products should be equal substantially to our imports. equal substantially to our imports. So long as it is necessary to pay for merchandise imported by the transfer of Government bonds or other evidences of indebtedness, to other countries, so long it will be impracticable to resume and mainian specie payments. When the products of in-dustry exported shall be equal, substantially, to the products of other countries imported, there will be no demand for specie for export, except what may arise from the circumstances that our bonds held abroad are sent home, sold in our mar-kets and the presents evorted in only. When the proceeds exported in colu. When the credit of the country shall be fully es-tablished in Europe, and there shall be no doub either of our ability or disposition to meet all our obligations, bonds heretolore, and now to a large extent held by merchants and bankers, will be transferred to cambralists for mormanent invest extent held by merchants and bankers, will be transferred to capitalists for permanent invest-ment. When this change shall have taken place the probability of our securities being sent home under the influence of political or financial difficul-ties in Europe, will be very slight, and when, as a concurring fact, our exports, exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a tem-porary embarrassment to the business of the country. Country. One of the most efficient means of strengthening the country in its financial relations with other coun-tries is the development of our commercial marine. The returns show that a very large amount of the foreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the performance of the business which should be in the hands of our own people, but our ability to maintain specie payments is materially diminished. If the entire foreign trade of the country, both of exports and imports, were carried on in American ships, the earnings would not be less than seventy five millions of dollars a year. At present the freights of the foreign trade in American ships do not exceed the autor added in a merican Were the trade exclusively in American hands a large part of this difference of forty-seven millions of dollars, would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods im-borted from those countries. If, for example, an ported from those countries. If, for example, an American citizen purchase in New York a thousand barrels of flour for six thousand dollars, and export it to Liverpool in an American vessel, and it is there sold for seven thousand dollars, a bill of exchange may be drawn against the proceeds, and an invoice of goods of the value of seven thousand dollars, purchased in Eng-land, entirely liquidated, although at the Custom House at New York there would be an apparent balance argainst the courty of one thousand dollars. balance against the country of one thousand dollars. But if, on the other hand, the thousand barrels of flour are exported in a British vessel, the proceeds of the flour realized in New York, and which can be applied to the payment of goods bought in England, will be only six thousand dollars, and there will remain an actual balance against the country of thousand dollars. This familiar example shows the importance of re-establishing our commercial supremacy upon the ocean. And I deem it therefore essentis country prosperity that the shipping inter-

be fostered not only as a nursery for seamen, but also as an essential agency in enabling the Govern-ment to institute and maintain specie payments. It is an interest also which in its development is as im-portant to the States and people remote from the sea coast as it is to the maritime sections. Every addition to our facilities for the export of the pro-ducts of the interior is as advantageous to the pro-ducts of the interior is as advantageous to the pro-ducts of the interior is an advantageous to the pro-ducts of the interior is as advantageous to the pro-ducts of the interior is as advantageous to the pro-ducts of the interior is as a dvantageous to the pro-ducts of the interior is an advantageous to the pro-

ducers as to the merchants and shipbuilders 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 develop-ment of the navigation and ship-building interests will improve the credit and rapidly angment the wealth of the country. The suggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest-saring debt of the country is represented by Five-twenty bonds and held by European mer-chants, bankers, and manufacturers. Questions that have been raised in regard to the nature of the obligation assumed by the Government in the issue of these bonds have undoubtedly deterred many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes by persons who design to put them upon the market whenever the advance shall furnish a sufficient inducement, or when political or financial disturbances may create a dermed for money for the market whenever the advance shall furnish a sufficient inducement, or when political or financial disturbances may create a demand for money for other purposes. It is probable that from seven to nine hundred millions of these bonds are now held in Europe, and to a considerable extent by persons who will dispose of them under the influences to which I have referred. Such a panic as existed in Europe in 1966, at the opening of the Austrian and Prussian war, would be likely to induce the return of a sufficient amount to this country for sale to embarrass business, and in case Induce the return of a sufficient amount to this country for sale to embarrass business, and in case of resumption to cause the suspension of banks. It is, therefore, in my judgment essential that the larger part of the Five-twenty bonds be withdrawn, and that other bonds be substituted in their place, issued upon terms and gonditions which will admit of no doubt. In fine, the practical question is not merely the resumption of specie payments as a measure by itself, it is not difficult, but the problem is to resume under such dirfumit, but the problem is to resume under such circumstances that the position can be maintained not only in times of tranquility, but also in periods of excitement and peril.

Our course, it seems to me, is plain. Every mea-Sure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is probable that some decrease in the volume of paper will ultimately be necessary. I therefore respectfully suggest that the Secretary of the Trensury be clothed with authority to reduce the circulation of United States notes in an amount of colors. of the Treasury be clothed with authority to reduce the circulation of United States notes in an amount not exceeding two millions of dollars in an amount not exceeding two millions of dollars in an amount month. Thus will the country be brought, gradually it may be and yet without disaster, into a condition when the resumption of specie payments will be casy if not unavoidable. On the 1st of December, 1869, the principal of the public debt of the United States, not deducting bonds and cash on hand, amounted to \$2,605,953,75952. Of this amount the sum of \$256,113,25570 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be re-duced from the ordinary revenue of the country if Congress shall consider it expedient to make provi-sion for such reduction. The fractional currency in circulation was \$25,855,564.65, and there is no occa-sion for any legislation in reference to this item of the public debt. There were also outstanding certi-ficates for gold deposited in the Treasury to the amount of \$26,862,340. These certificates are redeemable on presentation. These three items amount in the aggregate to \$451,561,762.15, and in making provision for the pub-lic debt they are not necessarily to be considered. Of the loan of Jahuary 1, 1861, the sum of \$7,022, 000 is outstanding and payable on the ist of Jahu ary, 1871. The loan of uses, of twenty unition dol.

Of the loan of January 1, 1831, the sum of \$7,022, 600 is outstanding and payable on the 1st of Janu-ary, 1871. The loan of 1858, of twenty million dol-lars, is payable in 1873. The bonds known as ten-forty bonds, amounting to \$194,567,300, are not pay-able until 1874. The six per cent, bonds pay-able in 1881 amount to \$283,677,000. As the bonds known as eighty-ones and ten-forties, amounting in the aggregate to \$76,244,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them is making provision for a new loan. The Five-twenty bonds, amounting in the aggregate to \$1,602,671,100, are either due or in the aggregate to \$1,602,671,100, are either due or will soon become due, and it is to this class of the public debt and to this class alone that attention should be directed.

should be directed. Of this amount the sum of \$75,447,800 has been purchased since March last, and the ponds are now held by the Gov-ernment. Before any measure for funding the five-twenty bonds can be consummated the Govern-ment will be able to purchase at least seventy-five midion dollars more. There will then remain on the first of July next about \$1, \$0, 600, 600 of the five-twenty bonds in the hands of the public creditors. Of the entire indobionness of the United States only the unimportant sum of twenty-seven million dol-lars will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds which, as is now anticipated, will be outstanding on the 1st of July next; but that \$250,000,000 at least should be suf

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.

to enter upon the work of reducing the tax at the commencement of the next session of Congress. On the 30th of June, 1863, the amount of outstand-ing three per cent, certificates and compound inte-rest notes convertible into three per cent certificates was \$71,603,800, On the 30th of June, 1867, the amount outstanding was \$64,991,410, showing a re-duction of \$16,413,830 in that form of indebtedness. On the ist of becember, 1869, the amount outstand-ing was still further reduced to \$49,716,159, showing a total reduction in seventeen months of \$21,885,140. The three per cent, certificates are a substitute, to a considerable extent, for United States notes, being largely held by the banks as a portion of their reserve, and thus indirectly, though not to their full nominal value, they swell the volume of currency. I recommend that provision be made for the redemption of the three per cent, cer-tificates within reasonable time, and, as a compol-sory measure for the reduction in the amount of currency which would thms be caused, that 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 to an amount not exceeding thirty-five millions of dollars in the sagregate. The redemp-tion of the three per cent, certificates and the addi-tions to the banking capital might be so arranged as not to produce a serious disturbance in the finances or business of the country, while additional banking not to produce a serious disturbance in the finances or business of the country, while additional banking capital would be supplied to the sections now in need of it, and this without any increase of the

olume of circulation. There are two evils in the present banking system which require remedy by prompt and efficient legis-intion. The first is the practice on the part of banks of allowing interests upon deposits. The effect of this practice is that moneys in the hands of indivithis practice is that moneys in the hands of indivi-duals which otherwise might be loaned for regular mercantile and other business purposes are diverted into the custody of banks, upon the idea that if the security is not better, payment can be secured at a moment's notice. Country banks, and others remote from large centres of trade, having received money or denoal for which they pay interest are apXions from large centres of trade, having received inducy or deposit for which they pay interest, are anxious to transfer such funds to other hands from which they will receive an equal or larger rate of interest in return. They are stimulated also by the desire to place their funds where they can be at all time commanded. Thus influenced, large sums are placed on deposit with banks in the cities, and espe-cially the city of New York, which is the great centre of trade and finance for the Atomic const. In the

of trade and finance for the Atlantic coast. In the ordinary course of trade the currency of the coun-try tends rapidly to the cities, and it is unwise to slimulate this tendency by artificial means. But the evil does not end with the impoverishment of the country, as the banks in the city may be called upon at any moment to respond to the drafts of their de-positors, they decline to make loans representing

such funds upon commercial paper, payable on time, out insist upon making call loans, as they are ermed, with Government bonds or other obligations bledged as collateral security. Merchants will not pledged as collateral security. Merchants will not borrow money in large sums payable on demand. The consequence is that the moneys thus accumu-lated in the city banks are loaned to persons en-gaged in speculative purposes. The extent of this evil is seen in the fact that of the bank loans in the city of New York in October, 1383, \$98,000,000 upon dema..., with a pledge of collaterals, and in October, 156a, \$99,000,000 were upon commer-cial paper and \$69,000,000 upon demand. In the for-iner year 41 per cent., and in the latter year 37 per cent. of the loans made by the New York banks were upon demand. A further result is seen in the fact that pon demand. A further result is seen in the fact that 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 6 per cent, additional interest per annum as compared with persons who borrow money for specula-tive purposes. I, therefore, respectfully re-commend that a law be passed prohibiting abso-lutely the payment of interest by banks upon de-posits, and limiting also their loans upon collaterals to an amount not exceeding ten per cent, of their capital.

apital. I am satisfied also that the practice of certifying capital. checks, even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited.

The following statement exhibits the receipts and expeditures for the fiscal year ending June 30, 1669: — Receipts for Customs, \$150,048,426-53 internal revenue, \$158,356,460.86; hands, \$4,020,344-34; direct tax, \$765,685 61; miscellancous sources, \$7,752,829 77; total exclusive of loans,\$370,943,747 21. Expenditure—civil service, \$56,447,681.53; pensions and Indians, \$35,519,544.84; War Department, \$78,501,991.61; Navy Department, \$20,000,757.97; in-terest on the public debt, \$120,694,242.80; premium on 7.3-10 U. S. Treasury notes, \$200,000; total, exclusive of loans, \$321,550,597.75; receipts in excess of ex-penditures, \$49,453,149.46.

The following statement exhibits the receipts and The following statement exhibits the receipts and expenditures for the quarter ending September 30, 1860:--Receipts-Customs, \$52,598,921:86: internal revenue, \$47,926,352:51; lands, \$893,864:08; miscel-laneous sources, \$7,419,453:57; total, exclusive of loans, \$100,853,162:62. Expenditures, after de-ducting the amount of repayments by disbursing officers and others-Civil service, \$15,102,202:05; Indians and pensions, \$12,847,942:79; War Depart-ment, \$13,505,468:05; Navy Department, \$5,782,620:96; Interest on the public debt, \$37,452:250'74; total, ex-clusive of loans, \$55,450.514:59; receipts in excess of

With these corrections of deducting all expendi-tures that were returned into the Treasury as above, the statement would be :---RECEIPTE.

\$624,747,929-59 38,719,993-99 6.493-61 Balance held from last year..... 180,884,481-94

Total..... PAYMENTS. Total of all actual payments. Add payments and repayments. Unavailable, transferred to Register's \$599,903,997-13 33,719,902-07

4,499-99

Nine Years' Transactions. The Treasurer gives tables of the receipts and expenditures of the Government for the last nine years, separately and as compared with each other: RECEIPTS BY WARRANTS.

These receipts, excluding all warrants that were ssued for repayments, were

ed for repayments, were-561....\$58,206,69256 In 1866...\$1,270,524,173 11 1862.....581,628,181 26 In 1867....1,181,060,999 56 1862.....\$58,062,123 05 In 1868....1,030,749,516 52 1864....1,389,466,963 41 In 1869......609,621,823 27 1865....1,801,792,627 51 Total receipts in nine years......\$5,766,493,032 25 In 1861... In 1862.

EXPENDITURES BY WARRANTS. 

n 1869 In 1863. In 1864.

ble into the permanent stocks of the United States, ble into the permanent stocks of the United States, and on such conversions also enter into such state-ments. So, too, the issue and relissue of gold certifi-cates and of the three per cent, certificates enter into these tables. All these transactions are at least con-structive receipts and disbursements, and must necessarily enter into all the book accounts of the

These transactions for the last two years, com-

		Loan Contracted.	Public Debt Paid.
Ye	ar 1868	\$625,111,433-20	\$848,445,848 57
Ye	ar 1869	247,519,755.76	402,123,815 86

nearly one-half, and has gone back to about what it was in 1862, the second year of the Rebellion. A comparative statement of the receipts and ex-

penditures on authorized warrants is given for the fiscal year, showing a total decrease in the former of \$479,047,60724, and increase \$23,163,40922, and total decrease in the latter of \$491,940,475-88, and increase of \$35,006,977;83; giving a total falling off of \$514,103,885;10. The total reduction in the ex-penses of the army and navy during the fiscal year was \$55,100,985; 80; and of all expenses, \$43,709,399;34. The military and naval expenses of the last nine years are given in the following tables:--

### ARMY.

The payments for and on account of the army, less repayments, in each year, for the ten years from 1860 to 1869, both inclusive, were in the years and for the amounts as follows:--

1860	\$16,409,737 10	1865	,031,823,360 79
1861	22,981,150.44	1866	284,449,701-82
1862	.394,368,407 36	1867	95, 224, 415 63
1863	.599,298,690.88	1868	128,906,351.41
1864	.690,791,849 97	1869	80,474,545 36

### Total war expenses for ten years .. \$3344,228,118-72 NAVY.

The payments for and on account of the navy for the ten years from 1860 to 1869, both inclusive, less the repayments, were for the years, and for the amounts, as follows:--

60\$11,514,964*96 1865\$122,612,9	45 29
51	
52 42,668,977°09 1867 81,084,0	11.04
13 63,221,963*64 1868 30,230,9	62.20
14 85,725,994 67 1869 23,561,0	82.77

### Navy expenses for the ten years ..... \$466,314,595 87

Money in the Various Depositaries. The amount of balances and overdrafts standing

public service has been used in aid of the claimants. Without detailing all the objections to this prac-tice I respectfully suggest that a law be passed barring persons from practicing before the Treabarring persons from practicing before the Trea-sury Department as agents or attorneys in behalf of claims that were pending when such persons were officers of the Department. In March last there were employed in the Treasury Department, at Washington, 2848 clerks, messengers and la-borers, at a monthly cost of \$285,921-51. At present, the whole number of such employees is 2441, and their monthly pay amounts to \$238,280-84, showing a decrease of expenses at the rate of \$571,688-04 per annum. annum.

It was found necessary, however, during the It was found necessary, however, during the period mentioned, to increase the force in the In-ternal Revenue office and in the office of the First Comptroller. This increase in the aggregate is at the rate of \$80,440 per annum. This statement does not relate to the force employed in the bureau of engraving and printing. In March last there were sixty-two special agents in the service of the department, receiving, in the ag-gregate, for their services, the sum of \$371'10 per day. Each of these agents made his reports to the department and acted under its direct orders.

day. Each of these agents made his reports to the department, and acted under its direct orders. The number at present employed is fifty-four, and their daily pay amounts to \$338\*85. The pay of the agents has been increased gene-rally, in the hope that more efficient services might be obtained. The sea coast and frontiers of the country have been divided into sixteen special agency districts, and a superintendent appointed for each. Assistants have been appointed and de-tailed to act under the several district agents. The orders of the department are, in all cases, sent to orders of the department are, in all cases, sent to the agent in charge of the district, and the report of his assistants are made to him. The agent is required to make a monthly report of his own doings, and of the doings of his subordinates. The results thus far obtained seem to justify the organization introduced.

Arrangements have been made for the manu-facture of paper for the currency and other obli-gations of the United States, and for the printing of the same, which have a the printing gations of the United States, and for the printing of the same, which increase the security of the Government against unlawful issues from the genuine plates. Under the eleventh section of an act approved June 30, 1564, entitled "An act to provide ways and means for the support of the Government and for other purposes," a peculiar paper has been designated as the Government paper, and by that act it is made a felony for any person to have or retain in his possession any similar paper, adapted to the making of any obli-gation or security of the United States, except under the authority of the Screetary of the Trea-sury, or some other proper officer of the United States.

states. Arrangements have been made for the United States. Arrangements have been made for the manufac-ture of this paper by Messrs. Wilcox & Co., near Philadelphia, and the mills owned by them, which are exclusively devoted to this purpose, have been placed under the supervision of the officers of the Government, and such precautions have been taken for the custody of portions of the machinery as to render it improbable that the paper manufac-tured can be obtained by dishonest means. It is received by an agent of the Government stationed at the mills, and upon the requisitions of the De-partment, it is shipped to the National Bank Note Company, the American Bank Note Company, or to the Printing Bureau of the Treasury Depart-ment, as the case may require. Arrangements have also been made with each of the two companies mentioned for preparing one

ment, as the case may require. Arrangements have also been made with each of the two companies mentioned for preparing one set of plates for every issue of currency or other obligation. The engraving and printing bureau at Washington prepares a third set, and each office places an imprint upon every obligation of the Government. Notice of the transmission of paper rom the agent at the mills, and its receipt by each of the several officers of the deliveries therefrom to the scaling bureau in the Treasury Department, and also of deliveries to the treasmer of the United States, is given each day by telegram or by letter, and on the following day the accountants in the Treasury Department Prepare a statement showing the disposition of every sheet of paper manufactured. In the month of November the paper at the mill and in each of the several printing establishments was carefully counted, and the result compared with the accounts in the Treasury Department. In an aggregate of about 7,000,000 of sheets received by the agent at the mills discrepancies were found to the extent of sixty sheets of fractional currency paper, and for the money value of which the com-panies doing the work are responsible. It is be-lieved that these arrangements furnish better se-curity than has berefore existed against the fraudulent issue of currency or other obligations of the Government by the use of the original dies or plates, and the system of frequent examinations of the goveral establishments intrusted with the work

plates, and the system of frequent examinations of the several establishments intrusted with the work

be void if Congress, on or before the 1st day of January, 1870, shall take adverse action in referonce thereto. In the view of the fact that the lease is for a long

In the view of the fact that the lease is for a long period of time, and being of the opinion that the Government should retain control of property that may be needed for public purposes. I think it ex-pedient for Congress to annul the lease. Considerable progress has been made upon the foundations of the Post Office building in the city of New York, and of the Post Office and independ-ent Treasury building in the city of Boston. The supervisory architect of the Treasury Department is of the position that the wall and roofs of the of the opinion that the wall and roofs of th is of the opinion that the want and roots of the buildings may be completed during the next year, if sufficient appropriations are furnished. The works having been undertaken, I am of opinion that it is economical to make the necessary ap-propriations for their speedy completion. During the month of December the department

will be prepared to submit a report upon the con-dition of our commercial marine. That report will show that the navigation interest of the country has not recovered from the losses sustained during the war, and also that efficient measures ar necessary for its restoration. I cannot omit to cal the attention of Congress to the inadequacy of the salaries paid to officers in the Treasury Depart-ment who exercise discretion, and whose acts bind the Government, or affect directly its expenditures or revenues. Some of the salaries were fixed when the Government was organized, others when new officers were added, and but few of them have been

officers were added, and but lew of them have been increased recently. It is unquestionably true that persons having equal ability and clothed with similar responsibil-ity, receive much larger compensation from indivi-duals and corporations, and although many of the officers now in the public service are likely to continue, from the circumstance that their vocation has led them aside from the ordinary channels of business, yet as an act of justice to them, and in the interest of the Government, I carnestly recommend

an increase of their pay. Speaking generally, this increase of pay should be extended to revenue officers in the customs service, such as collectors, surveyors, haval officers, and especially to appraisers and examiners in the

Appraisers' Department. Should the recommendation to repeal the laws granting shares of penalties, fines and forfeitures to public officers be adopted, it will be necessary to increase the salaries of collectors, naval officers and surveyors at all the principal ports of the country. It is a plain truth that the Government and surveyors at an the principal ports of the country. It is a plain truth that the Government has no right to expect the services of competent men as appraisers and examiners at the present in-adequate salaries. In the larger cities they are insufficient for the support of a family, and under such circumstances the Government is not without responsibility when it places its officers in such a position that they are compelled to choose between dishouesty on the one hand and penury on the other.

The salaries of the Assistant Treasurers and their principal officers should also be increased, for sub-stantially the same reasons. It has been found impossible for the last few years to retain the services of the most efficient clerks in the Treasury Depart-ment, except by additions to their lawful salaries through an appropriation placed in the hands of the Secretary for that purpose. The distribution of this appropriation is an unpleasant duty for the Secretary, and cannot be performed without pro-ducing fealousies and discontents among the officers of the Department.

Speaking generally it may be said that the heads of bureaus, chief clerks and clerks in charge of of bureaus, chief clerks and clerks in charge of divisions are inadequately compensated for the services they perform. The routine business of the department can be performed in a satisfactory manner by clerks receiving the compensation now provided by law, but men, on whose ludgment and discretion the Government relies for the proper transaction of the business of the country, and whose labors are not limited to the ordinary hours of duty, should be made to feel that they are properly compensated. There are two changes in the organization of the Treasury Department which I consider important. The first change to which I refer, is the creation

which I consider important. The first change to which I refer, is the creation of a chief comptroller of the Treasury, who shall be authorized to control the system of accounting by the several auditors and comptrollers, and to whom all appeals shall be made upon questions arising in the accounting officers of the Treasury. The creation of this office, clothed with the powers indicated, will give uniformity to the accounting system, and, I trust, will be in the power of the officer appointed to simplify the system and inaterially reduce the expenses of the Department in this par-ticular. The second change to which L call attention is in

The second change to which I call attention is in my opinion even more important. At present there are eight divisions in the Secretary's office, whose anticipated, will be outstanding on the 1st of July next; but that \$250,000,000 at least should be suf-fered to remain, either for purchase or redemption previous to 1878. Should the sum of \$250,000,000 be left for that purpose, the entire public debt will be in a condition to be easily redeemed. Between 1874 and 1881 the ten-forty bonds could be paid, and provision also made for the redemption of the bonds which will become due in the year 1881. It may be wise to re-duce the proposed loan to \$1,000,600,000, which would then leave for payment previous to 1881 the sum of about \$670,000,000, or hardly more than \$60,00,000 a year. Assuming that the proposed loan will be for an amount not exceeding \$1,260,000,000, I recom-mend that it be offered in three classes of \$400,000,000 each. The first class of \$400,000,000 dol-lars to be payable in afteen years and to be paid in twenty years. The second class of 400,000,000 dol-lars to be payable in the there ty ours and to be paid in twenty-five years. The third class of 400,000,000 dol-lars to be payable in the there they are sond to be paid in twenty-five years. twonty-five years. The third class of 400,000,000 dol-lars to be payable in twenty-five years and to be paid in thirty years. The essential conditions of the new loan appear to me to be these:— First. That the principal and interest shall be made payable in coin. Second. That the bonds known as five-twenty

bonds shall be received in exchange for the new

onds bonds. Third. That the principal be payable this in this country and the interest payable either in the United States or in Europe, as the sub-scribers to the loan may desire.

Fourth. That the rate of interest shall not exceed

per cent, per annum. Fifth. That the subscribers in Europe shall receive

heir interest at London, Paris, Berlin, or Frankfort,

as they may elect. Sixth. That the loans, both principal and interest, shall be free from all taxes, deductions, or abate-ments of any sort, unless it shall be thought wise to subject citizens of the United States to such tax buon income from bonds as is imposed subject citizens of the United States to such tax upon income from bonds as is imposed by the laws of the United States upon incomes derived from investments. There are two reasons, and each seems to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of the taxes imposed by the local anthorities will be added to the interest the Government will be required to pay, and thus the national Government will be compelled to pro-vide for taxes imposed by the local authorities. Secondy, Inasmuch as the ability to borrow may, under some circumstances, be essential to the preunder some circumstances, be essential to the pre servation of the Government, the power should no even in times of peace and prosperity be quali-fied by any concession to the States of the right to tax the means by which the National Government is malutained. The right to use its lawful powers, free of any condition, restriction or claim of another, is an essential condition of sove-relevant and the National Government should never reignty and the National Government should never surrender or qualify its power in this particular. In offering the new loap, citizens and subjects of other governments should receive the strongest assurance that the interest as d principal arc to be paid in coin, according to the terms of the bonds issued, without deduction or abatement whatsoever.

In order to avoid the necessity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscribers, and that those who first subscribe be permitted to select the class of bonds in which their subscriptions respectively shall be made. I further resonmend, in connection with the proposed loan, that the banks established under "the act to provide a national currency. De required to substitute the bonds that may be issued under the proposed loan act for those now deposited as secu-ily for the redemption of their bills. Should any bank be unwilling to accept the new condition, pro-vision should be made for the surrender of the forther redemption of their bills. Should never end the surrender of the surrender of the charter, and authority given for the organization of new banks to supply the deficiency thus created. An essential condition to the success of the proposed new boan is the continu-ance of the present revenue system. A chief means by which the present to surrender them and receive a bond upon longer time and at a lower rate of inte-ret is the certainty furnished by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative either of accepting the new bond at a lower rate of interest or payment of the principal of the existing bonds. When the five-twenty bonds shall have been funded to the amount of \$1,00,000,000 or \$1,200,000,000, the revenues can be reduced materially, and yet sufficient aums be readed to meet the ordinary expense of the Gov-ernment, to pay the interest on the medicing a new bond by \$25,000,000 the stating a new bond by \$25,000,000 the principal also to pay \$25,000,000 the principal also to pay \$25,000,000 the principal bind the disting the new bonds of the poole of *Set* United States to pay the public debt are sum-clent to justify us in assuming that the bonds of the united States will command the highest rates in the act to provide a national currency," be required to substitute the bonds that may be issued under the

expenditures, \$23,351,10743. The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending for the fiscal year. expenditures, \$22,351,10743. The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending June 30, 1870, are as follows: — Receipts for customs, \$135,000,000; internal revenue, \$127,000,000; lands, \$4,000,000; miscellaneous sources, \$20,000,000; total, \$286,000,000. Expenditures.—civil service, \$40,000,000; pensions and Indians, \$21,000,000; War Department, \$40,500,000; Navy Department, \$14,000.-000; interest on the public debt, \$33,750,000; total, \$200,250,000; estimated receipt in excess of expendi-ture, \$76,750,000; estimated receipt and expendi-tures based upon existing laws for the fiscal year ending June 30, 1871. Receipts.—cus-toms, \$155,000,000; Miscellaneous sources, \$25,000,000; innds. \$5,000,000; Miscellaneous sources, \$25,000,000; ottal, \$39,000,000; Expenditures, Civil, Foreign, and Miscellaneous, \$60,000,000; interest on the public debt, \$127,000,000; Total, \$291,000,000. Excepting in excess of expenditures, \$102,000,000. The foregoing estimates of receipts are made upon the assumption that the laws now in force relating to customs and internal revenue, \$102,000,000. The foregoing estimates of receipts are made upon the asto matersally affect the revenue, ond the est-mates of the expenditures are based upon the ex-pectation that no extraordinary appropriations will be made. GEORGE S. BOUTWELL, Sourcetary of the Treasury.

GEORGE S. BOUTWELL, Secretary of the Treasury.

### THE TREASURY.

The Annual Report of F. E. Spinner, Trea-surer of the United States. The annual report of General F. E. Spinner, as Treasurer of the United States, to Secretary Bout-well, will be found to be an exceedingly interesting and valuable document. The statement of the reccipts and expenditures given exhibits the business transactions of the several offices connected with the Treasury, and all national banks that have been designated as depositaries of the moneys of the United States, during the year, and the report fur-ther contains the movements of the office in the past as compared with the present, and valuable sugges-At the close of the fiscal year, the 30th day of June, 1869, the books of the office showed the moneys re-ceived and disbursed in authorized warrants as

ollows:--Cash Dr. Balance in Treasury from last year... \$130,884,457.96 Heceived from loans... \$247,519,755.76 Received from internal 158,356,460 %6 revenue. Received from miscellancons sources. 27,752,829-77 Received from direct tax 765,635-61 765,635-61 7,020,344-04 97,432,471-95 Received from lands. Received from War. Received from Navy. Received from Treasury Received from Interior. 9,945,975 07 1,601,379-70 Received from Customs 180,048,426.69 (in gold). Received from debit of two items in Register's office..... 6,4931-63-655,474,225-31 .\$789,808,663-27 Total..... Cash Or. Paid on account of public debt. Paid on account of the Army... Paid on account of the Navy... \$403,193,315.96 105,934,462.46 29,946,783.04 Paid on account of the Interior 86,541,946 90 Paid on account of the Treasury proper Paid on account of the Treasury inte-26,307,597.40 4,096,952-93

rior ... Paid on account of the internal revenue 9,296,376-11 14,966,051-46 1,257,718-99 Paid on account of the customs. Paid on account of the diplomatic ..... Paid on account of the diplomatic sala-502,010:36 ries. Paid on account of the war (civil branch). Unavailable, transferred to Register 1,458,759.08 4,493-99 Salance in Treasury.....

Total .... #...

Total. ". "Top, 308, 667 27 The receipts were carried into the Treasury by 10,590 covoring warrants, which is an increase of just nine hundred over the inst year. The payments were made on 27,810 authorised warrants, for the payment of which there were issued 30,753 drafts. In both of these two last items there is a failing off from less year. rom last year.

\$789,808,663-91

from last year. The foregoing amounts include counter warrants and repayments of moneys unexpended. The counter warrants amount to......\$33,719,982.09 The amount returned from sales and

Total as above ...... \$48,845,900\*41

to the creat and dent of the Treasury at the office in Washington and the various offices of Assistant Treasurers, designated depositaries, and of national banks designated as such depositaries, on June 30, 1869, including those which were not all deposited, reached \$159,553,881-08.

This balance consists of, gold and silver. \$113,955,765-68 Other lawful money 45,396,337-31 

Balance as per warrant ledger ..... \$155,650,340-85 Total amount in all the offices to the

credit of United States Disbursing officers. \$18,273,995-74 During the fiscal year there has been received of

Conscience money" \$17,299-\$1; total amount since "conscience money" \$17,299-\$1; total amount since November 30, 1863, \$113,991-\$1. The unavailable funds amount to \$2,319-521-92; of this, \$62,739-10 is in coin and \$2,255,739-12 in currency. Total trust funds held by the Secretary, \$6,185,000. This is ex-clusive of special deposits in scaled packages. THE SINKING FUND.

There were purchased for and on account of the sinking fund, after the 11th day of May, and be-fore the 1st day of July, 1869, stocks of the United States, of the loans and amounts, and on which ims were paid on each kind and amount, as

5,123.000 5, 5,544.750 1,22 4,969.000 5, 5,803.10 5,44 9,442.50 5, 5,393.56 992.07 11 July 1, Story 8,65 10,99 11,99 10,99 11,99	Tviate, 74,674-15 81,725-700 14,544-500 39,969-900 34,450-00, 36,803-10 44,442-70 36,438-25 36,438-25 36,438-25 36,438-74 90,000-00 1,000-00 -
5,123.000 5, 5,544.750 1,22 4,969.000 5, 5,803.10 5,44 9,442.50 5, 5,393.56 992.07 11 July 1, Story 8,65 10,99 11,99 10,99 11,99	74,074-15 81,725:00 14,544 50 39,949:00 14,430:0 56,903:10 14,442:00 36,438:25 36,438:25 35,400:42 01,838:74 01,838:74
5,123.000 5, 5,544.750 1,22 4,969.000 5, 5,803.10 5,44 9,442.50 5, 5,393.56 992.07 11 July 1, Story 8,65 10,99 11,99 10,99 11,99	51,125:00 14,544:50 39,949:00 14,450:0; 56,802:10 14,442:0 56,435:25 56,435:25 56,435:25 56,435:25 56,435:25
4,969-00 51 9,430-00 51 9,442-50 5,44 9,442-50 5,44 9,442-50 5,44 9,442-50 5,44 9,442-50 5,44 5,399-56 992-07 11 July 1, \$10,9 Yeters sinking	14,544 50 39,969 00 44,430 0 , 36,803 10 44,442 70 56,438 25 56,400 42 01,838 74 01,838 74
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July 1, 10,9 (eters	01,888-74
July 1, 	01,888-74
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