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REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 9, 1848.

In obedience to law the following report is submitted to Congress and at the shortest notice.

The receipts and expenditures for the fiscal year ending June 30, 1848, were—

Table with 2 columns: Description and Amount. Includes items like 'From Customs', 'From Public Lands', 'From Miscellaneous Sources', and 'Total Receipts'.

The actual expenditures for the fiscal year ending June 30, 1848, were—

Table with 2 columns: Description and Amount. Includes items like 'Army proper', 'Navy proper', 'Civil list', and 'Total Expenditures'.

Leaving balance in the treasury July 1, 1849, \$1,701,261 25.

The estimated receipts and expenditures for the fiscal year ending June 30, 1849, are—

Table with 2 columns: Description and Amount. Includes items like 'From Customs', 'From Public Lands', 'From Miscellaneous Sources', and 'Total Receipts'.

Leaving balance in the treasury July 1, 1849, \$1,701,261 25.

This statement shows a balance in the treasury on the 30th of June, 1849, of \$2,853,694 84, and a balance in the treasury on the 30th of June, 1850, of \$5,040,542 11.

In the estimated expenditures for the year ending on the 30th of June, 1849, the amount of \$3,702,537 29, a considerable portion of which may not be required. Unless new and extraordinary expenditures are authorized by Congress, no further loans will be required, and the public debt may be reduced.

condition were saved by the tariff of 1846 yielding from reduced taxes an average excess of \$7,000,000 more than the average receipts from the tariff of 1842.

The increase of our commerce during the two years since the enactment of the tariff of 1846, has been so great that our domestic exports, exclusive of specie sent abroad, exceeded by the vast sum of \$86,005,181, the exports of the two years preceding under the tariff of 1842, whilst the tariff of 1846 has augmented our commerce, tonnage and revenue, it has seen this country pass unimpaired through the ordeal of an expensive foreign war, absorbing and withdrawing from industry nearly fifty millions of capital for loans.

The result, then, of protection, must be the annihilation of the foreign import trade of the country, so far as regards protected products. With the exclusion or diminution of foreign imports, or even their total prohibition, foreign nations could not buy them.

We exported last year, (per table E.) \$130,203,309, in value of domestic products and fabrics, exclusive of specie and low duties, which must go on augmenting. But how can foreign countries pay for these exports, if we will take no imports, very few, in return? Clearly, our exports must be sold to the nations to which they are sent, and the foreign markets must be destroyed, and the price of our staple exports of cotton, rice, tobacco, sugar, &c., must be reduced to a very small sum, and the return in specie from abroad, not excluding those markets in a single year, nor can we consume at home this augmenting surplus.

This would give our foreign markets, commerce and navigation, with them our carrying trade, and our vessels and steamships would remain at the wharves without freight.

If the importation of protected articles would raise the price of the foreign market, we would have to pay for them, and the price of our exports would be reduced to a very small sum, and the return in specie from abroad, not excluding those markets in a single year, nor can we consume at home this augmenting surplus.

The result, then, of protection, must be the annihilation of the foreign import trade of the country, so far as regards protected products. With the exclusion or diminution of foreign imports, or even their total prohibition, foreign nations could not buy them.

It appears that for the year ending June 30th, 1849, the amount of \$3,702,537 29, a considerable portion of which may not be required. Unless new and extraordinary expenditures are authorized by Congress, no further loans will be required, and the public debt may be reduced.

the whole increased tonnage under the tariff of 1846, 588,417 tons.

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This statement shows a balance in the treasury on the 30th of June, 1849, of \$2,853,694 84, and a balance in the treasury on the 30th of June, 1850, of \$5,040,542 11.

demonstrated, the whole protective system through out the world would fall before the light of such an investigation.

The increase of our commerce during the two years since the enactment of the tariff of 1846, has been so great that our domestic exports, exclusive of specie sent abroad, exceeded by the vast sum of \$86,005,181, the exports of the two years preceding under the tariff of 1842, whilst the tariff of 1846 has augmented our commerce, tonnage and revenue, it has seen this country pass unimpaired through the ordeal of an expensive foreign war, absorbing and withdrawing from industry nearly fifty millions of capital for loans.

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