

shall be insufficient for the purpose, the public faith is pledged to make up the deficiency; but it should be more than sufficient...

On the first of December last the pension roll was as follows: 1,067 invalids, with annual pensions amounting to \$78,637 05...

The compensation of the clerks in the Department is small for the service rendered, and insufficient for the support...

The available balances of the Department for the fiscal year ending June 30, 1866, were \$142,291,919 40...

The following amounts were asked for: Pay for officers and men of the navy, \$10,826,280 00...

The large unexpended balance in the treasury at the close of the last fiscal year is embraced in appropriations under more than one hundred heads...

It has heretofore been deemed essential to correct administration that there should be definite estimates for the year, and specific appropriations therefor...

The reports of the several chiefs of bureaus and of the colonel commanding of the marine corps are appended, and are referred to for information of the operations of their several departments...

port of the chief of the bureau. The subject of the local deviation of compasses, arising from the use of large quantities of iron in the construction of the navy...

besides being dilapidated and not adapted to the health and comfort of the men, are considered wholly inadequate for the wants of the service...

I have in this report presented to you, and stated for the information of Congress, the present condition of our naval force at home...

RECAPITULATION. Actual receipts, \$482,564,420 88. Estimated receipts, \$380,545,949 55. Deficit, \$101,988,471 33...

Actual expenditures less than estimated, \$20,329,253 70. The following is a statement of receipts and expenditures for the fiscal year ending June 30...

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Table with financial data: 1866, less cash in Treasury; Amount of public debt, June 30, 1866; Net decrease...

Table with financial data: 1867, less cash in Treasury; Amount of public debt, June 30, 1867; Net decrease...

Table with financial data: 1868, less cash in Treasury; Amount of public debt, June 30, 1868; Net decrease...

Table with financial data: 1869, less cash in Treasury; Amount of public debt, June 30, 1869; Net decrease...

Table with financial data: 1870, less cash in Treasury; Amount of public debt, June 30, 1870; Net decrease...

Table with financial data: 1871, less cash in Treasury; Amount of public debt, June 30, 1871; Net decrease...

Table with financial data: 1872, less cash in Treasury; Amount of public debt, June 30, 1872; Net decrease...

Table with financial data: 1873, less cash in Treasury; Amount of public debt, June 30, 1873; Net decrease...

Table with financial data: 1881, and February 12, 1882; United States notes, act February 12, 1882...

Table with financial data: 1882, and February 12, 1883; United States notes, act February 12, 1883...

Table with financial data: 1883, and February 12, 1884; United States notes, act February 12, 1884...

Table with financial data: 1884, and February 12, 1885; United States notes, act February 12, 1885...

Table with financial data: 1885, and February 12, 1886; United States notes, act February 12, 1886...

Table with financial data: 1886, and February 12, 1887; United States notes, act February 12, 1887...

Table with financial data: 1887, and February 12, 1888; United States notes, act February 12, 1888...

Table with financial data: 1888, and February 12, 1889; United States notes, act February 12, 1889...

Instructions. He has not the slightest reason to suppose, however that he have not been conducted honestly, fairly, and with integrity...

Every since trade commenced between the United States and other nations, gold and silver have been the only reliable and recognized medium of exchange...

Between the year 1818, when gold was first introduced into the United States, and the first of July, 1866, the United States exported more gold than it imported...

During the fiscal year ending June 30, 1866, the United States exported more gold than it imported, and the balance in gold was \$4,500,000...

But these figures, taken from the reports of the custom houses, do not present the whole picture, because there has been a systematic under-valuation of foreign merchandise imported into the United States...

It is evident, from these figures, that the balances are against us, and only by the exportation of gold, or by some other means, can we temporarily and improvidently arrange to pay...

There being but one universal recognized measure of value, and that being a value in itself, it is evident that it represents the labor which is required to obtain it...

The gold which is obtained in any country will produce a certain amount of goods, and the value of that gold will be determined by the amount of goods it can purchase...