FRANCIA (VACARE), REPLY EARLY (VALUE OF A CORREST OF A CO

283,000.00

380,750.00

89,381,000,00

38,884,480,00

31,743,940,00

1,551,000.00

200,441.00

\$4,784,000.00

134,641,150.00

30,459,135.25

10,713,180.00

4,949,756,08

146,050.00

3,882,500.00

8,211,000.00

. 103,542,500.00

132,887,549,11

114,115,48

2,681,751,081.82

. 130 826 960 62

\$332,525,658,61

185,547,221,33

115.782.050.00 301,329,271.33

est notes, 6 per cent, act June 30,

Bonds, 5 per cent., act March 3, 1864. United States

cc., interest payable in lawful money... Treasury notes, 7.80, acts June 30, 1864, and March S, 1865, interest payable in lawful money....

Temporary loan, 4, 5

Net decrease..

[Continued from the Second Page] ahall be insufficient for the purpose, the pub-ke faith is pledged to make up the deticien-ey; but if it should be more than sufficient the surplus shall be applied to the making of further provision for the comfort of dis-abled officers, seamen and marines."

The efficient and active vigilance of the

navy in capturing prizes, and the prompt-ness with which their adjudication has been enforced, has placed in the treasury a fund the income of which is more than sufficient to pay the pensions at present rates. Further legislation is therefore required in order that "the surplus shall be applied to the making of further provision for the comfort of disabled officers, seamen and

marines The subject is submitted for consideration that the necessary provision may be made to carry into effect the pledged faith of the government.

PENSIONS. On the first of November last the pension roll was as follows: 1,057 invalids, with annual pensions amounting to - \$78,637 05
1,208 widows and orphans, annually receiving - 192,102 00

2,265 persons receiving a total annual amount of - \$270,739 05 This amount will be somewhat increased -\$270,739 05 by virtue of the provisions of the acts of June 6 and July 25, 1866.

COMPENSATION OF CLERKS. The compensation to the clerical force of the Department is small for the service rendered, and insufficient for the support, rendered, and insufficient for the support, in a manner becoming their position, of the clerks and their families. All persons who have fixed incomes are injudiciously affected by our expanded currency. With the ruling high prices for rents and the necessaries of life, the struggle of such as have low salaries and dependent families is extramely account. families is extremely severe. A fair com-pensation on the part of the government to those who faithfully serve it is undoubtedly

the best policy.

An extra allowance, if made to the employes of any department, should be extended in like manner to the clerks in the other departments, who are as faithful and as meritorious, and subject to the same ex-penses as those who have received the spe-cial benefaction of Congress. The discrimi-nation which is made is not only invidious, but in its effect most discouraging upon those who, while laboring with equal fidelity and assiduity in similar positions, are denied cor-responding remuneration. No money of the government is more judiciously expended than that which is paid to the capable and faithful clerical force in the departments; and that of the Navy Department I earnestly commend to the special consideration of

Cougress. EXPENSES AND ESTIMATES.
The available resources of the
department for the fiscal

year ending June 30, 1866, were Expenditures, - - -\$142,291,919 40 Leaving a balance at the commencement of the fiscal year 98,967,392 98 The appropriations for the cur-

rent year amout to

Making the total available resources for the fiscal year ending June 30, 1867, - 117,644,060 48 As several of the bureaus will have unexpended appropriations, which will be ample for some time to come, they have made no estimates for the fiscal year ending June

18,976,667 50

30, 1868. The following amounts were asked for Pay of officers and men of the navy, -\$10,826,280 00
Pay for labor and superintendence in navy yards, -7,976,192 00
Bounties to discharged seamen, 500,000 00 Navigation, Naval Academy, Observatory, &c., -

612,239 15 Magazines, &c. Surgeons' necessaries and hos-pitals, 386,513 00 Contingent expenses, 1,592,000 00 Support of marine corps,

- \$23,568,436 16 The large unexpended balance in the treasury at the close of the last fiscal year is embraced in appropriations under more than one hundred different heads. Many of these are continuous, have been made for years, their expenditure will be pro-tracted through years to come, and, though assisting to make up a large balance, cannot be dispensed with. There are large amounts, however, under the heads of "construction," "steam engi-neering," "ordnance," "provisions and clothing," and "fuel," which can with protheir expenditure will be propriety revert to the treasury. No appro-priations under these heads were made for the current year, and for the ensuing year none are asked. In the course of time the appropriations would be exhausted, but it is not believed to be in accordance with sound public policy in time of peace to continue such large amounts at the disposal of the department.

[Liberal appropriations for the naval service were made during the exist-ence of the war, but the fands of the department were always carefully and eco-nomically expended. This fact is attested by the numerous claims of contractors for relief now before Congress; and the result is, that the department is able to complete all the vessels and engines contracted for before the close of the war, and designate appropriations to the amount of about fitty millions of dollars that can be relinquished to the treasury, or may be otherwise dis-

posed of by Congress.

It has heretofore been deemed essential to correct administration that there should be annual estimates for proposed expenditures and specific appropriations therefor after examination by Congress, and this department has no desire to evade this annual

THE BUREAUS.

The reports of the several chiefs of bureaus and of the colonel commandant of the marine corps are appended, and are referred tine corps are appended, and are referred to for full information of the operations of their several departments. A brief abstract only can here be given.

The chief of the Bureau of Yards

The chief of the bureau of Yards and Docks gives in detail a statement of the repairs and improvements at the navy yards, the present condition of the work and his views of future wants. The expenditures for permanent improvements expenditures for permanent improvements were necessarily small during the last four years, and now that the war is closed, it is thought to be sound policy to supply many of the wants and correct the de ects which a state of war has developed. The Portsmouth yard has been extended by the purchase of Seavy's island, and arrangements have been made, subject only to a grant of jurisdiction by the New York legislature, for extending the Brooklyn yard by incorfor extending the Brooklyn yard by incorporating into it property known as the Ruggles estate. The means for executing work at the Philadelphia yard are very limited, and, in consequence of the want of shops and meshipson local constitutions. shops and machinery, large quantities of work have been done in private establishmore economically and perfectly in the navy yard had the facilities existed. It is also recommended that that the Wash-more years and perfectly in the salso recommended that that the Wash-more. ington yard be extended by the purchase of additional property. Fourteen beneficiaries have been admitted to the Naval Asylum during the year, nine have died, and one has been sent to the In sane Asylum. Total number on the rolls, including officers and attendants, 172; ex-

penses, \$62,282 58 The Bureau of Navigation has under its immediate supervision the Naval Academy, Naval Observatory, Hydrographic Office, Nautical Almanac and the school for naval apprentices, and a survey of operations in each of these departments is given in the re-

port of the chief of the bureau. The subject of besides being dilapidated and not adapted the construction of vessels-of-war, is occupying the attention of the bureau, and the results of some important observations will results of some important observations will soon be made public. To collect data for this purpose, an efficer was especially sent to San Francisco in the iron-clad Monadnock. A Hydrographic Office has been established in this city, under authority of an act of Congress passed at its last session. It will be the central depot from which charts, sailing directions and nautical books eailing directions and nautical books in general will issue. The new buildings for the Naval Academy authorized by Con-

gress will soon be commenced; other improvements have been completed. The Superintendent of the Naval Observatory reports that there has been added to the instruments of that institution a great Transit Circle, which restores the choice of the complete o struments of that institution a great transic Circle, which restores the observatory to the rank of a first-class institution, and will largely extend its sphere of usefulness. The result thus far of the naval apprentice system has net, in the opinion of the chief of the bureau, disappointed the expectations

of the bureau, disappointed the expectations of its most sanguine advocates.

The Chief of the Bureau of Ordnance reports the sale, during the past year, of unserviceable cannon and surplus powder to the amount of \$337,364. Other ordnance material which the close of the war has left on hand, and is not needed for the present or prospective wants of the squadrons, will be on hand, and is not needed for the present or prospective wants of the squadrons, will be disposed of. He states that the most satisfactory results have been attained with guns cast either solid or hollow, and nothing has transpired abroad, in the efforts to produce a steal or stay and wrought iron our patter. a steel or steel and wrought-iron gun better than ours, to induce a fear that cast-iron ordnance will be surpassed in any essential of endurance, either as smooth-bore or rifles.
In gun carriages a decided improvement has been made in the substitution of iron for the cumbersome wood ones so long in use, and a carriage has recently been designed upon which a fifteen-inch gun can be safely handled in any weather in which an action may be fought at sea.

The chief of the Bureau of Equipment and

Recruiting reports that seven hundred and thirty-one tons of hemp of a value of \$296,-489, have been used at the government ropewalk at Charlestown. A board has been organized to examine and test the comparative strength of wire and hemp comparative strength of wire and nemp rope, with a view to its more general introduction into the navy, should the report be favorable. It is believed that by the use of wire instead of hemp rope, a vessel of the Wabash class will be relieved of over four tons' weight aloft, and that there will be a large saving in the original cost, as well as large saving in the original cost, as well as large saving in the original cost, as well as increased durability in the rigging of a vessel. The coal contracts for the current year are for 40,000 tons, delivered at Philadelphia, at \$5 61 per ton, and 12,000 tons delivered at New York, at \$7 28 per ton. But little coal has been sent abroad during the year. Especial attention is invited to the suggestions relative to the suggestions relative to to the suggestions relative to the enlist-ment of seamen, both for the naval and merchant service.

The report of the chief of the Bureau of

Construction and Repair is chiefly occupied with the prospective wants of his departwith the prospective wants of his department. To place the government dock-yards in such a gindition as the experience of the past few years has shown to be necessary for efficient service, will require the erection of a number of new buildings. The views of the chief of the bureau are detailed with some minuteness, and should command attention. During the war it became necessary to build many vessels of unseasoned timber, but such yessels are of short durability, and true economy will be consulted by laying in true economy will be consulted by laving in for future uses large supply, particularly of oak and yellow pine timber. Special appropriations a few years for this purpose are recommended. During the year the force in the navy yards has been principally eagaged in placing in efficient condition the vessels which had been almost

constantly employed during the war, and but little progress has been made upon the hulls of the new vessels. The chief of the Bureau of Steam Engineering reports that no new work has been undertaken during the year in his department. All the new work under construction was commenced before the close of the war, and a number of engines are now completed, for which the vessels have not been commenced. This will be taken off the con-tractors hands and stored. The machinery

for the Idaho and Algonquin, designed by for the idano and Algonquin, designed by E. N. Dickerson, has proved a failure in each case, and been rejected. As the navy is almost wholly a steam navy, it is suggested to division be efforded. gested that increased facilities be afforded for the construction and repair of steam machinery in our navy yards, and to this end estimates, amounting to about one million and a half of dollars, are submitted. The chief of the bureau suggests that in view of the importance of the engineer corps, the rank and pay of engineer officers sh increased; also that the age qualification for cadet engineers be extended to twenty-one years. The chief of the Bureau of Provisions and

Clothing calls attention to the very great evils of the present system of supplying a sailor with his outfit. The market rate for the various articles he is compelled to purchase is now so high than when a sailor has received his advance money, and drawn his clothing and small stores, he finds a debt of about a hundred dollars standing against him, which he cannot expect to work out, after leaving a half-pay allotment for his family, in less than a year. The chief of the bureau recommends the erection of an additional recommends the erection of an additional storehouse, at a cost of \$150,000, upon the new purchase at Brooklyn, known is the "Ruggles property." The chief of the Bureau of Medicine and

Surgery calls attention to the necessity for increased hospital accommodations at the Naval Academy, Annapolis, and suggests that a sufficient sum be appropriated to purchase a proper site, and to erect a hospital commensurate with the necessities of the institution. He represents the hospital now in use as wholly insufficient for the present number connected with the academy. He also urges an appropriation of \$150,000 additional to the amount already appropriated to build a hospital at Mare Island, to answer the growing necessities of that distant station. He represents that the building in which the naval laboratory is carried on is small, and so inconvenient as to seriously embarrass its operations; that to seriously emparatus, its operations; that the machinery, apparatus, manufacturing department, store-rooms packing and dispensing rooms, are all crowded in one small building. He submits an estimate of \$30. 000 for additional laboratory accommoda-tions. Interesting tables connected with the casualties of the navy during the rebel-lion, and showing its sanitary condition, are given. The number of persons wounded during this period was 4,030, of which 3,-266 were from gun-powder,456 were scalled in battle, and 308 drowned in battle. The casualties incident to service in the navy, not connected with battle during the same time, were 2,070. The aggregate number of deaths in the navy from casualties of all deans in the navy from casualties of all kind during the rebellion was 2,282, as follows: from gunshot fractures, 495, from gunshot flash wounds, 1,309; from incidental casualties, 373; died in rebel prison pens, 95.

The colonel commandant of the marine corps removed that at his approach translation. The colonel commandant of the marine corps reports that at his annual inspection he found good order and discipline sufficiently marked to reflect credit upon both officers and men. One-half of the strength of the corps is established to vessels prop foreign services. is attached to vessels upon foreign services the remainder is employed in guarding the navy yards and naval magazines, and being instructed in the duties of soldiers. No difficulty is experienced in getting a sufficient number of recruits, and of a better class than formerly. The commandant of the corps recommends that new barracks be erected

in Washington to displace those at present occupied, which were erected in 1805, and

the local deviation of compasses, arising to the health and comfort of the men, are from the use of large quantities of iron in considered wholly inadequate for the wants considered whony inadequate or the wants of the service. It is also recommended that steps be taken towards securing a convenient site for the marine barracks at Norfolk, where there are no suitable accommodations for the marines. Attention is called to the feet that although the corre is a millito the fact that, although the corps is a military organization numbering some thirty-six hundred men, its commandant holds but the commission of a colonel. Strong interest is felt that the grade of brigadier general should be conferred upon the highest officer in a corps whose numbers and service would seem to justify it, particularly at a time when so many army officers are honored with that nosition. honored with that position.

I have in this report presented to you, and stated for the information of Congress, and stated for the information of Congress, the present condition of our naval force at home, where its preparation for efficiency is still proceeding, though on a properly reduced scale, and its arrangements and operations abroad, where, following in the track of our expanding commerce, it keeps faithful watch over our retional interests and beyond. I have Treasury notes, 5 per cent, one and two year, act March 3,1863 Compound international interests and honor. I have added to this description such suggestions as I deemed most worthy of favorable consideration, looking, with a due observance of economy, to further improvement of its organization. The calm which succeeds the notes, acts July
17, 1861, and February 12, 1862
United States
notes, acts February 25, July 11, 1862, and March 3, 1863 great tempest through which our country has passed, gives me the gratifying oppor-tunity, while stating the movements of our naval force in distant seas, to suspend for this year the five times resumed narrative of its mighty growth and ever memorable achievements. Yet in closing this report I again exhort the government and the country to realize promptly and practically that the maintenance of our navy in an amplitude of power adequate to any emergency, is intimately blended with our hopes of lasting peace, with the augmentation of our vast commercial enterprise and prosperity, and, above all, with that grand and imposing naval renown which has come in our age to be manifesly the surest and the cheapest defence of a great nation, Gideon Welles, this year the five times resumed narrative

To the President. Report of the Secretary of the Treasury.

Statement of the estimated and actual receipts and expenditures of the United States from October 1, 1865. to June 30, 1866: RECEIPTS.

805,500,000,00 \$95,405,905.44 Cash balance October 67,158,515.44 67,158,515.44 Total. \$872,658,515 44 \$462,564,420.88 Excess of receipts. Customs... Internal revenue... Total.... ... \$89,905,905 44

8,197,283,69 Total . \$200,609,626,74 Deduct deficiency in estimate for interest on public debt..... 80.381.44 Total. \$200,529,245.30 RECAPITULATION.

Actual receipts, including cash balance \$462,564,420,88
Estim'd receipts, including cash balance 372,658,615,44

Excess of receipts over estim's..... Estim'd expenditures 484,883,462 64 Actual expenditures 284,324,227,34 89,905,905,44 Actual expenditures less than \$290,435,140.74 The following is a statement of receipts and expenditures for the fiscal year ending June 30, Balance in Treas-

ury, agreeable to warrants, July 1, \$858,809.15 To which add balance of sundry trust funds not included in the above balance..... 2,217,732,94 \$8,076,042.90 712,851,553,05

Receipts from mis-67,119,369,91 558,032,620.0 Total. 1,278,960,215.20 \$620,321,725,61 520,750,940,48

\$1.141.072.666.09 Leaving a balance in the Treas-nry on the first day of July 1866. \$132,887,549.11 The following is a statement of the receipts and expenditures for the quarter ending Sep-Balance in Treasury, agreeable to warrants July 1, 1866 laneous sources...... 7,981,761,24 158,561,386 5 .465,460,557.92 For the redemption of the public debt. 243,782,833,44
For the civil service ... 11,883,736,44
For pensions and In-For the War Depart. 11,787,975.68

ment 7,878,609.17
For interest on the public debt 38,865,299.99 ... 33,865,899,99 Leaving a balance in the Treasury on the first day of October, 1866, of \$142,418,789,19
The following statement exhibits the items of increase and decrease of the public debt for the fiscal year ending June 30, 1866:
Amount of public debt, June 30,1865 \$2,682,593,026.53
Amount of cash in Amount of cash in 858,309,15 Amount of public debt, June 30,

ment 13,833,214.03 For the Navy Depart-

Amount of public debt, June 30, 1866, less cash in Treasury.......\$2,650.538,330.10 Net decrease was caused as follows, by payments and increase of cash in Treasury.

Bonds, 6 per cent., acts
July 21, 1841, and
April 15, 1842, and
April 15, 1842, and
December 23, 1857, and
March 2, 1861, 2,200,00
Bonds, 5 per cent., acts
September 9, 1850, (Texas indem-nity).

Secretary of the Navy.

TREASURY DEPARTMENT, WASHINGTON, December 3, 1868. In conformity with the requirements of law, the Secretary has the honor to make the following report.

In his report under date of the 4th of December, 1865, the Secretary estimated, according to the data furnished him by this Department and by the other 1 epartments, that the expenditures of the government for the three quarters of the fiscal year ending June 30, 1866, would exceed the receipts \$112,194,947.20. The result was widely different. The receipts exceeded the estimates \$89,905,905.41; the expenditures fell short of the estimates \$20,329,225.30. The following statement exhibits the items of increase of receipts and decrease of expenditures in comparison with the estimates

in statement... Total. 32,140,40 37,607,927,77 18,285,125,90 1,943,642,82 Amount of cash in Treasury

Amount of public debt, Oct. SI, 1866, less cash in Treasury...... \$2,551,421,121,20

Treasury notes, 6 per cent., acts December 23, 1857, and March 2, 1861..... Temporary loan, 4, 5, and 6 per cent scis February 25, March 17, July 11, 1862, and June 30, 1864.
Certificates of indebtedness, 6 per cent, acts March 1, 1862; and March 3, 1863
Treasury notes, 5 per cent, one and two year, act March 3, 1863
Treasury notes, 7:30, act July 17, 1841 26,209 000,00 500,000,00 11,200.00 10;500,000.00

17, 18cl Compound interest notes, 6 per cent., act June 30 1864... stal currency, act July 17,

money.....lold certificates, act March 8, 1863..... -3,840,000,00 183,800,09 Fractional currency, acts March 3, 1863, and June 30, 1864..... Cash in Treasury, de-2,560,588,49

Amount of public cebt August 31, 1865, as per state-\$2,845,907,625,56 ment mount of old funded and nnfunded debt 114,115,48 Amount of public debt August 31,
1805, less cash in Treasury.......\$2,757,803,686,91
Amount of public
idebt October 31,
1866, as per state
ment.......\$2,681,636,966,34
Amount of old
funded and un-

funded and un-funded debt...... 114,115,48 -\$2,681,751,081.82130 326,969.62 Amount of cash in Treasury... Amount of public debt October 31, londs, 6 per cent., act January 28, Bonds, 6 per cent., act January 28, 1847.
Bonds, 6 per cent., acts July 21, 1841, and April 15, 1842.
Bonds, 6 per cent., act March 81, 1848.
Bonds, 5 per cent., act March 3, 1864, Bonds, 5 per cent., act September 9, 1850, (Texas' indemnity.
Treasury notes, 6 per cent., acts December 23, 1857, and March 2, 1861, Temporary loan, 4, 5, and 6 per cent. acts February 25, 1862, and June 30, 1864.
Certificates of indebtedness, 6 per cent., acts March 1, 1862, and March 3, 1863.
Treasury notes, 5 per cent., one and two years, at March 8, 1863.
Treasury notes, 7-30, act July 17, 1861. \$1,672,450.00 144,039.77 617,400.00 1,700,750.00 455,000.00 455,000.00

62,146,714.27 84.911.000.00 31,000,000.00 -295,100,00 68,512,020.00 105,985,700.00 United States notes, acts July 17,

Postai currency, act July 17, 1862... Suspended requisitions.... 3,029 739.63 2,111,000.00 . 447,662,803,16

Gress decrease
From which deduct for increase:
Bonds, 6 per cent.,
acts July 17 and August 5, 1861
Bonds, 6 per cent., act
March 3, 1864
Bonds, 6 per cent., act
June 30, 1864
Bonds, 6 per cent., act
June 30, 1864
Bonds, 6 per cent., act
June 30, 1864
Bonds, 6 per cent., act
March 3, 1865
Bonds, 6 per cent., act
March 3, 1864
Bonds, 6 per cent., act
June 30, 1864
Bonds, 6

\$241,283,237,45 \$206,379,565 71 These statements are in the highest degree encouraging. They are conclusive evidence of the greatness of our resources, and they clearly indicate the patience of the people under self-imposed burdens, and their unwillingness that this debt should be a perpetual incumbrance upon the country.

upon these sources on a perpetual incombrance of the combrance of reduction should be controlled the same rate of reduction should be controlled to the controlled the cont

instructions. He has not the slightest reason

instructions. He has not the slightest reason to suppose, however, that they have not been conducted homestly, fairly and judiclously.

It may be hardly necessary for the Secretary to remark that his opinions have undergone no catogogin regard to the importance of a restoration of the property of the means necessary to effect it. He has not been undersood as entertaining the objinion that a reduction of the currency would of itself necessarily bring and essential means to effect the desired result. Pregards a reduction of the currency as the prime cause of our financial difficulties, and essential means to effect the desired result. Prograds a reduction of experiment thereof indispensable, to an incrurall ment thereof indispensable, to an incrurall ment thereof indispensable, to an incrurall labor and a reduction of prices, to an augmentation of exports and a diminution of imports, which alone will place the trade between the United States and other nations on an equal and satisfactory footing.

In order that his views on this point may not be missperehended, the Secretary trugs that he will be pardoned for reterring (even at a risk of a repetition of, what he has hereofore press and in other communications to Congress and in other communications of condition and our relations with other countries, by an inflated and irredeemable currency, and by the exportation of our securities, that frequent recurrence to inexorable condition and our relations with other countries, by an inflated and irredeemable currency, and by the exportation of our securities, that frequent recurrence to inexorable condition and outle and medium of exchanges, while in the health of the condition of the properties of the properties

Total
Of foreign merchandise
there was re-exported:
Free of duty....\$',907,157
Dutiable....9,434,763 427,309,810

Total (mixed gold and cur-cy value)........ 11,341,420 Which, reduced to cur-rency value, wasequal to \$10,263,233

Total net imports foreign Of which there was re-export-

Net imports, specie..... 6,928,459 otal net imports, foreign merchan-\$423,975,036

Specie exported.... Total domestic exports, valued in

Apparent balance of trade, valued \$8,009,577 But these figures, taken from the reports of the custom houses, do not present the whole truth. For many years there has been a systematic under-valuation of foreign merchandise imported into the United States, and large amounts have been smuggled into the country along our extended sea coasts and frontiers. To make up for under-valuations and smuggling, and for cost of transportation paid to foreign shipowners, twenty per cent. At least should be added to the imports, which would make the balance for the past year against the United States nearly \$100,000,000. It is evident that the balances have been largely against the United States for some years past, whatever may have been the custom-house returns. On no other ground can the fact be accounted for. But these figures, taken from the reports of

Total. \$600,000 000

State and municipal bonds. 100.000.000
Raliroad and otherstocks and bonds. 100.000.000
It is evident, from these figures, that the balances are against us, and, chiefly by the exportation of our government bonds, are being temporarily and improvidently arranged; temporarily, because a large portion of these bonds have been bought on speculation, and will be likely to be returned whenever financial troubles in the countries in which they are held shall make it necessary for the holders to realize upon them, or whenever satisfactory profits can be made by returning them, which will be when they nearly approach their par value in coin; improvidently, because they are being purchased at very low prices, and because their exportation stimulates imports, and thus cripples home industry. Nothing is more certain than the fact that there can be no permanent resumption of specie payments in the United States until the balances between them and other nations shall be made easy by an exportation of commodities! including the products of the mines, equal at least to our importations, and until provision shall or returning bonds, or for preventing their return at unpropitions times. This state of things, it is conceived, cannot be effected without a change in our financial policy.

There being but one universally recognized measure of value, and that being a value in itself, costing what it represents in the isbor which is required to obtain it, the nation that adopts, either from choice or temporary necessity, and inferior standard, violates the financial law of the world and inevitably surfers for its violation. An irredeemable, and consequently depreciated currency aperior to itself; and it made by lawa legal tender, while its real value is not thereby, enhanced, it becomes a false and demonalizing standard, inder the influences of which prices whenever in a ratio disproportioned to its advance in a ratio disproportioned to its advance in a ratio of trade, and in obedience to its laws, soon finds its way to other countrie