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THE DAILY EVENING BULLETIN: PHILADELPHIA, TUESDAY, DECEMBER 4, 1866.-TRIPLE SHEET.

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rises it flows to them by a law as regular and as certain as gravitation. Hence, although the precious metals are produced in considerable quantities in but a two contributions in the second of the precises in all. Not so with a paper currency, which is local in its undered. Its advantages, when convertible, are admitted; for if convertible, although it swells the volume of currency. It rather increases enterprise than prices. Its convertible, although it swells the volume of currency. It rather increases enterprise than prices. Its convertible, although it swells the volume of currency. It rather increases enterprise than prices. Its convertible, although it swells the volume of currency. It rather increases enterprise than prices. Its convertible, although it swells the volume of currency is an inconvertible currency, and especially when, being so, it is made by the sovereign power a legal tender, it becomes reported, and trade is uncertain in its results. Because the basis is fluctuating; then prices advance as they advance further additions to the circulating medium; then specification becomes rife, and "the few are enriched at the expense of the many;" then industry define expense of the many; "then industry define expense of the same encount of the general expansion. This, notwithstanding or products, and they prosperity of many branches of industry, is substantially the condition of the United States, and the important process of the ansure rendered income their notes at the Atlantic cities, or, any suggests that they are to be found.
This, in compelling the National Banks to redem their notes at the Atlantic cities, or, any suggests that they are to be finded.
The appreciation of the currency to the amount required by legitimate and health.
The deference to Congress, the few the any branches of industry, is substantially the condition of the United States, and the important process of industry, is substantially the condition of the United States, and the importent proce

of labor may be enhanced and production and exportation increased. Fourth. In the issue of bonds, payable in not over twenty years and bearing interest at the rate of not over five per cent., payable in Eng-land or Germany, to an amount sufficient to absorb the six per cent, bonds now held in En-rope, and to meet the demand there for actual and permanent investment; and - Fith. In the rehabilitation of the Southern Stotes

States. First. The utility of compelling National Banks to redeem their notes at commercial centers, as well as at their own counters, is ap-parent. The object of Congress, in the estab-lishment of the National Banking System, was to furnish the people with a solvent currency of unform value throughout the United States, The solvency of the notes of the National Banks is secured by a deposit of bonds with the Treasurer at Washington; but as the Banks are scattered throughout the country, and many of them are in places difficult of access, a redemption of their notes at their respective counters is not all that is required to make them throughout the United States a par circu-lation. It is true that the notes of all National Banks are receivable for all public dues, except duties upon imports, and must be paid by the Treasurer in case the Banks which issued are unable to redeem them, but it will not be claimed that the notes of Banks, although per-fectly solvent, but situated in Interior towns, are practically as valuable as the notes of Banks in the seaboard cities. It may be urged that, to compel remote banks thus to redeem, would be a hardship; but as very few well managed banking institutions in the United States fail to keep accounts and balances in some of the Atlantic cities, this hardship would be found, upon trial, to be im-aginary, rather than real. But if it should be a hardship, th would be a necessary one; and the interest of the banks must bend to the inter-ests of the people. Besides, without such re-demption, thefe will be practically one at all. States. First. The utility of compelling National

a hardship, it would be a necessary one; and the interest of the banks must bend to the inter-ests of the people. Besides, without such re-demption, there will be practically none at all, at least until specie payments are resumed; and when there are no redemptions, there is always a constant. tendency to inflation and illegitt-mate banking. The frequent and regular re-turn of their notes is needed to keep the business of the banks in a healthy condition; and thus invariably proves no less advantageous, to the stockholders than to the piblic. Unless the banks shall be compelled to redeem in United States notes, many of them will neither lend their influence in tavor of affecture to specie payments, nor be prepared for them when without their agency specie payments shall be brought about. If the determination of the question was left to the stored and the sharks would be required to redeem in Norks, the acknowledged com-mercial metropolis of the Union. Thedesigna-tion of that offy as the redeeming point for all national banks would not only give absolute uniformity to their circulation, but would so facilitate the assorting; and returning of notes that practical and general redeemption would be enforced. It is certain that this will not be done under the ex-isting provisions of the law; it is not certain that it will be, unless all banks shall be facilitate the assorting and returning of motes that practical and general redemption would be enforced. In is derived that this will not be of the law: it is or-certain that it will be of the law: it is or-certain that it will be of the law: it is or-certain that it will be ground that it would at-grandize New York at their expense. But New York is already the financial and commercial emporium of the Union. Most of the interior banks keep their chief balances in that lot compelle to redeem at the metropolis of trade. Congress would be only yielding to an unwrit-ten but controlling law to which statutes should compel, those National Banks whose business is based upon the products of the country (and these must always constitute a major-rity to keep their chief balances in that or one, those National Banks whose business is based upon the products of the country (and these must always constitute a major-rity to keep their chief balances in New York, whether they redeem there or not. If exchanges between that city and other cities should be in favor of the latter, the re-demption by *their* banks would be made at their own conners, and no sacrifice but that of local pride would be involved in their being re-quired by law to redeem at the common center. When New York, for payment. What is required is an active regular and actual redemption of the notes of all the National banks. To effect this local pride should be involved. The second remedy suggested is a cartailment of the currency is fully endorsed. The second remedy suggested is a cartailment of the currency. Bestates notes or of the notes of the formation of the currency have been so frequently expressed, that it is only necessary now to consider whether the cartailment should be of the United States notes or of the notes of the formation of the currency have been so frequently expressed, that it is only necessary now to consider whether the cartailment should be of the business. On this subject his opti-ions bave undergone no change since he cominduct to incomposition that there is and the property losses had been numerous failures, and heavy losses had been sustained by the holders of their notes. Soon after the commencement of the rebel-lion, it became apparent that a heavy national debt was to be created, the interest and princi-pal of which could only be paid by a general system of internal taxes, involving a necessity for a circulating medium equal in value throughout the country, and safe for the gov-ernment to receive in payment of dues. This subject, of course, demanded and received the earnest and careful constiteration of the dis-tinguished genieman at that time the financial minister of the government, who caused to be prepared and submitted to Congress a bill "to provide a national currency secured by a pledge of Junited States bonds, and to provide for the circulation and redemption thereof," which, after having been, carefully considered and thoroughly discussed, became a law on the 25th of, February, 1863, Prior to the passage of this act, issues by the government in ad been and thorized, and, a large amount of government notes had, been put into circulation. But there is nothing in the acts, authorizing their issue, or in the discussions in Congress, to justify the opinion that they were intended to be a perimanent circulation. On the contrary, the provisions in the law for their conversion into bonds, and the arguments of the advocates of their issue, afford ample evidence that they were, regarded as mereigy temporary, and justi-fiable only by an emergency, which it was sup-posed nothing else could so adequately meet. Had it been proposed that these notes ishould be a permanent circulation and take the place

or Bank potes, there is good mason to suppose the third of the second to suppose the third of the second to suppose the second to the second to suppose the second to the second to suppose the second the suppose the second to suppose the second to suppose the suppose the second to suppose the second to suppose the suppose the second to suppose the second to suppose the suppose the suppose the second to suppose the suppose the suppose the suppose the second to suppose the suppose the suppose the suppose the second to suppose the suppose the suppose the suppose the second to suppose the suppose the suppose the suppose the second to suppose the suppose the

vond three hundred millions of dollars, and hopes that the necessities of those States may be supplied rather by a reduction of the amount is warded to other States, than by an increase of the volume of currency. The third remedy suggested is a revision of the volume of currency. The third remedy suggested is a revision of the volume of currency. The third remedy suggested is a revision of the volume of currency. The 66th section of the act entitled "An act to reduce internal taxation, &c.," approved July 13, 1866, provides: "That the Sceretary of the Treasury is hereby authorized to appoint an officer in his Department, who shall be styled "Special Commissioner of the Revenue, whose office shall terminate in four years from the thirtleth day of June, eighteen hundred, and sixty-six. It shall be the duty of the Special Commissioner of the Revenue to enquire into all the sources of national revenue, and the best method of collecting the revenue, the re-lation of foreign trade to define the view of ensuring the requisite revenue with the least disturbance or inconvenience to the progress of industry and the development of the re-sources of the Country; and to inquire, from time to time, under the direction of the Secre-tary of the Treasury, into the manner in which officer charged with the administration and collection of the revenues perform their duties. And thesaid Special Commissioner or the Rev-enue shall, from time to time, report through the Sceretary of the Treasury to Congress either in the form of '2 bill or otherwise, such modi-fications or the rates of taxation, or of the methods of collecting the revenues, and such other facts pertaining to the trade, industry, commerce, or taxation of the outry, as he may find by actaal observation of the opera-tion of the law, to be, conducive to the point in the fact he are on taxation of the opera-tion of the law, to be, conducive to the point in the fact here on the trade, industry, commerce. The of the law, to be conducive to the public interest." On the 16th day of July last, Mr. David A, Welles was appointed Special Commissioner of Revenue under the authority above recited, and he was instructed to proceed at once to perform the contemplated work, giving his chief attention to the tariff, with the view of as-certaining whai modifications are required to adjust it to the systems of internal taxes, stimu-late industry, and make labor more produc-tive. certaining what includes and safe required to to the systems of internal taxes, stimu-late industry, and make labor more produc-tive. The ability displayed by Mr. Wells in the performance of his duties as one of the commis-sioners for the revision of the internal revenue laws, and the heartiness with which he is pros-centing his investigations, give the best assur-ance that he will perform the work in a manner creditable to himself, and satisfactory to Con-gress and the people.' The Scoretary addressed to him on the lath day of September, 1866, a letter, from which the following is extracted: 'In view of the fact that the revision of the tariff is certain to engage the attention of Congress at its next session. I consider it especially desirable that the Treasury Department should be 'mea-pared to furnish as much information pertinent to the subject as can be obtained and collected within the limited time available for the neces-sary investigations.' You are, therefore, hereby requested to give the subject of the revision of the tariff approved by Congress, will be a sub-stitute for all acts imposing custom duties, and which will render the administra-tion of this branch of the revenue system more simple, economical, and effective, "In the discharge of this duty, you will con-sider the necessity of providing for a large, cer-tain and permanent revenue, recollecting the fact that the existing tariff has proved most ef-fective in this direction. You will, therefore, endeavor, first, to secure for the government a revenue commensurate with its necessities; and secondly, to propose such modifications of the tariff laws now in force as will better adjust and equalize the duties upon foreign imports. With the internal taxes upon home productions. If this last result can be obtained without detri-ment to the revence, by reducing taxationupon 'raw materials and the machinery of home pro-ductions, rather than by increasing the rates of imports, it would, in my opinion, by decreasing the cost of production imports, it would, in my opinion, by decreasing the cost of production and increasing the pur-chasing power of wages, greatly promote the interests of the whole country." There is no subject which has in times past provoked so much discussion, and in regard to which opinions have differed so widely, as the tariff. It has been a standing matter of section-al and political strife for nearly half a century, and the sentiment of the people in regard to it is still quite as much divided as when the dis-cussion of it commenced. Always a complex and difficult questien, it is particularly so at the present time. Prior to the rebellion, it had no relation to internal taxes, for this form of fede-ral taxation was then unknown, to our people. It had little connection with the Banks had re-peatedly suspended specie payments, specie was the only 'legally-recognized standard of value in the United States. Now the question of the tariff is to be considered in connection with a permanent system of internal taxes and

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a depreciated, but it is hoped a temporary i-gai-tender currency. It is obvious that a scale of duties upon imports which might have been sufficient, judicious, and beneficial when there were no internal federal taxes and business was tender currency. It is obvious that a scale of duties upon imports which might-have been sufficient, judicious, and beneficial when there were no internal federal taxes and business was conducted upon specie basis, may beln sufficient injudicious, injurious now. A large revenue is at present indipensable for the peyment of the ordinary expenses of the government, the in-terest upon the public debt, and for a gradual and regular reduction of the principal. Freed trade, although in accord with the principals. Freed trade, although in accord with the principals. Freed trade, although in accord with the principals of the government and the instincts of the paople, cannot be adopted as a policy as long as the pub-lic debt exists in anything like its present magnitude. The long-hoped-for period when there shall be no legst obstruct ions to a free exchange of commodities between the United States and other countries is still far in the fu-ture Duties upon imports are not only necessary for revenue, but also for the protection of those home interests upon which heavy internal taxes are to be assessed. The question now be-fore the country is one of adaptation; rather than principle. How shall the ne-cessary revenue be raised under a system of internal and external taxes. without ass-taining monopolies, without repressing indus-try, without discoursging onterpits, without oppressing labor ? In other words, how shall the revenue be raised in a maner the least oppress sive to the people, without cheeding the prosper-ity and growth of the country? The Scaretary is not disposed to discuss the question in this re-port. This will, it is expected, be done elabo-rately and thoroughly in the report of the Com-missioner. He desires, how ever, to call atten-tion to a few important facts in regard to some branches of business in the United States, for-tered although it may be by legislation, can nog prosper at the expense of other great in-terests. Nor can any important interests be crushed by unwise-or nnequal diskste

n 1865..... The tonnage of foreign vessels which entered r ports was-2.353,911 tons.

3.216.967 tons The tonnage of foreign vessels which were leared was-

2.624.005 tons 3 595.123 tons 4,438,384 tons

TUESDAY, DECEMBER 4, 186 bightly upon the laboring classes, to whom taxa-story advantages. The next of the series of proposed remedies is an issue of bonds, bearing interest at the rate of not exceeding five per cent. and, payable in. Europe, to an amount sufficient to absorb the securities for permanent investment. No one regrets more than the. Secretary, the fact that so farge an amount of our bonds is held abroad, or the unfortunate condition of on trade that has transferred them thither. The oplnion that the contry bax been benedied by the exporta-tion of its scontises, is founded upon the sup-position that we have needed by the exporta-tion of its scontises, is founded upon the sup-position that we have needed by the exporta-tion of the scontises, is founded upon the sup-position that we have needed by the export-tion of the scontises, is founded upon the sup-position that we have needed by the export-tion of the scontises, is founded upon the sup-position that we have needed by the export-tions of goods' have been stimulated and in-probased from other countries. That these purchased from other countries. That the sound of the bonds which have been ex-tons of goods' have been stimulated and in-protad. Not one dollar in five of the amount of the Statesin in the form of real capital. In the disticts is has been already stated, that some three hundred and fifty millions of government on the Continent, has been returned to the cutate so of the countries, which have been ex-tor the securities are high which have been ex-ind which, being so held, may serionaly em-stransour efforts to return the specie payments, and other securities and fifty millions of government on the the subject careful consideration, the feeries and the subject is and and of the cutates of other countries, which have been ex-ind which, being so held, in England and ponthe some market, to thwart our efforts in reside allow rate of interest. Payable in Eng-parts of other countine

be disregative. Fifth, The fifth and last remedy suggested is, the rehabilitation of the States recently in in-surrection. In alluding to this subject, the Secretary feels that he steps upon dangerous ground, and that he may be charged with introducing a political topic in the financial report; but, in his opinion, there is no question now before the country more important in its bearings upon our finan-crs than the political and consequently indus-trial status of the Southern States. Embracing, as they do, one-third part of the richest lands of the country, and producing a ritcles of great value for home use and for exportation to other -countries, their position with regard to the gen-real government cannot remain unsettled, and their industrial pursuits cannot continue to be seriously disturbed, without causing such a diminution of the production of their great-staples must necessarily affect our revenues, and render still more unsatisfactory than they now are, our trade relations with Europe. As long as the present anomalous condition of these States continues—as long as they have no-participationin the government, to the support of which they are compelled to contribute—it is tidle to expect that their industry will be re-shored or their productions increased. On the contrary, there is reason to apprehend that until harmonions relations again exist between the Federal gov-ernment and these States, the condition of the'r is due these states, the condition of the'r is due to expect that their industry will be re-shored or their productions increased. On the contrary, there is reason to apprehend that until harmonions relations again exist between the Federal gov-ernment and these States, the condition of the'rr is due trial interests will become day by day more uncertain and unsatisfactory. There will be no real prosperity in these States, and con-sequently no real prosperity in solve they have no-ito and privileges under the Constitution. Can the nait

20,000,000.00 Bonds, 5 per cent., due in 1871 7,022 000 00 -\$1,210,221,300.00 Bonds, 6 per cent., due in 1868...... Bonds, 6 per cent., due in 1867 8,908,341.80 9,415,250.00 Compound interest notes, due in 1867 and 1868..... 7.30 Treasury notes, due in 1867 and 1868.... 159,012,140.00 806,251,550.00 983,587,281,80 Bonds, Texas indem-1.19182 nity, past due, not presented...... Bonds, Treasury notes,&c., past due, not presented...... \$559,000.00 3.815.675.80 4.374.675.80 Temporary loan, ten days' notice Certificates of in-debtedness, past 120,176,196.65

depiedness, past due, not presented 26,391,000.00 146,567,196.65 United States notes \$400,891.368.00 Fractional currency Gold certificates of 27.070.876.96 10.713 180.00 deposit ...

\$438.675.424.96 \$2,783,425,879,21 Bonds, 6 per cent., due in 1880. 18,415,000.00 Bonds, 5 per cent., due in 1874..... 20,000,000.00

Bonds, 5 per cent., due in 1871..... 7.022.000.00 Navy pension fund, 11,750,000.00 6 per cent..... -\$1,327,407,100.00

888,560,181,80 Bonds, Texas in-demnity, past due, not presented..... Bonds. Treasury notes, temporary loan, certificates of indebtedness, &c., past due, not presented..... 384,000.00 86,604,909.21 36,993,909.21 United States notes \$390,195,785.00 Fractional Cur-

27,588,010,33 Gold certificates of 10,896,980.00 deposit. 428.680.775.33 \$2,681,636,966,34 Total. Cash in Treasnry, \$180,826 960.62

The Secretary estimates that the receipts for the three quarters ending June 30, 1857, will be as follows: Receipts from cus-toms

\$316 500,000,00 The expenditures, according to his esti

For the civil service. For pensions and 37,406,947.39 12,263,217,21 partment, includ-ing \$15,000,000 for 58,804,657.05 For the Navy De-23,144,810.81 

On the second day of August last, in accord ance with the provision contained in the civit appropriation act, approved on the twenty-eighth of July 1866 Mr. J. Ross Brown was ap-pointed a special commissioner to collect relia-ble statistical information concerning the gold and silver mines of the States and Territories west of the Rocky Mountains; and on the twelfth day of September last, Mr. James W. Tay lor was appointed a commissioner to perform the same work in the States and Territories east of the mountains. Their preliminary reports have not yet been received, but it is expected that they will be in reason to be laid before. Con-gress early in the session. The well-known energy of these gentlemen, and their familiarl-ity with the subject of mines and mining, leads the Secretary to expect that their investigations will be thorough, and their full reports interest-ing and valuable. A copy of the instructions (which contains an outline of the duties devolved upon them accompanies this report. On the third day of June lass, Mr. John Jay Knox, a clerk in this Derartment, agentieman of excellent judgment and businc's habits, was sent to California to examine into the condi-tion of the Mint and of the office of the Assist-ant Treasurer in San Francisco, and to look after some other matters in that quarter, of interest to this Department. His report con-tains so map valuable suggestions that it has been thought advisable to apperd it to the re-port of the Director of the Mint. Particular at-tention is recovered to that part of it which refers to assay offices, and their inutility in re-mote districts. If, as he concludes, the business of assaying can, not, only without detriment, but with, positive edvantage to the mining interest, be left entirely to private entarprise, where there are no established mints, the gov-ernment should be disconnected from it in such districts without delay. The Statistical Bureau, anthorized by the act entitled "An act, to protect the revenue, and for other purposes," a

of great benefit to this Department and to the country. After putting in proper condition the numer-ons books relating to commerce and naviga-tion, which have been transferred to this Bur-eau, the Director will prepare reliable statistics of the resources of the countiy and the extent to which they are being developed. Monthly reports of imports and exports, taxes, imposts, wages, products, and markets will also be regu-larly prepared, and markets will also be regu-larly prepared, and every means employed to to assertain the progress of population and in-dustry. The Secretary is happy to be able to state, although little more than two months have elapsed since the Bureau was organized, that good progress has been made in the work

state, although little more than two months have elapsed since the Bureau was organized, that good progress has been made in the work devolved upon it. Accompanying this report will be found a highly interesting report from the Light-house Board, which presents in a condensed form a history of their operations from 1852, the date of the organization of the board, to the present time. In no branch of the service have more skill and ability been displayed, tharr in this, and in none have the outlays been productive com rose satisfactory results. The work under the Coast Survey has been prosecuted during the past year with accus-tom et alts factory results. The work under the Coast where they have been for some years past interrupted. The impor-tance of these surveys was ally established dur-ing the recent? civil war, and they cannot fail to be of constantly increasing value to com-nerced. The work is steadily advancing towards completion, and the secretary recommends for it the proper and necessary appropriations. For the detailed operations of the Built and branches, I respectfully refer to the report of the Director of the Mint. The total value of the builtion deposited at the Mint and branches during the facal year was £33,947,153.83, ot which \$37,223,610.17 was in gold, and \$1,723,516.71 in silver. Deducting the redeposits, the amount of actual deposits is \$31,911,719.24.

\$31,911,719.24. The coinage for the year was in gold coin. \$28,313,944.90; gold bars, \$9,115,485.46; sliver coin. \$680,264.50; sliver bars, \$916,382.03; cents coinad. one, two, three, and five-cent pieces, \$646,570. Total coinage, \$29,640,779.40. Total bars stamped. \$10,031,867.50. The piece of deposite of deposite application.

suits are confidently anticipated from the reor-ganization. Recent calamities at sea, especially the dis-sater to the steamship "Evening Star." on the third of Getober last, whereby two hundred and fifty lives were lost, indicate a necessity for the enactment of judicious laws for the government of our percantile marine, with especial refer-ence to the more complete security of passen-gers. It is believed that in this particular we are far behind some other nations; and while this is the case we shall not attain that mari-time strength and prosperity to which wo should aspire. this is the case we shall not attain that mari-time strength and prosperity to which wo should aspire. An inquiry into the cause of the disaster to the "Evening Star," made by Captain W. M. Mew, under instructions from this Department, elieited several facts, to which earnest atten-tion is invited, showing they do the radical de-fects in existing laws, and indicating the legis-lation required to prevent loss of life and to en-hance the value and security of property in ships. A copy of Captain Mew's report is here-with transmitted. The attention of Congress is respectfully called to the accompanying interesting reports of the heads of the respective Bureaus, all of which contain valuable information and sug-gestions, and indicate the satisfactory manner in which the general business of the Depart-ment is being conducted under existing law. and regulations. The efficiency of all the Bureaus would, however, have been greatly in-creased and the expenses thereof would doubt-less have been reduced by the passage of the bill for their reorganization, which was under consideration at the last session. The machire-ry of the Department, sufficient for the prompt and proper performance of the business before the war, is insufficient now. The Eureaus need reorganization, and justice and economy de-mand higher compensation to officers and cierks. lerks. The Secretary is ander obligations to the offi-The Section of the Department for the very satisfactory manner in which, with few excep-tions, they have, doring the past year, performed their important and responsible duties. heir important and responsible duites. High McCulLoca, Secretary. Hon, Schuyler Colfax, Speaker of the House of Cepresentatives.

kind of vessels can only be built in New Eng-land at a loss, by the most skullful and economi-cal builders. But the evil does not stop here: if the only loss was that which the country sna-tains by the discontinuance of ship-building, there would be less cause of complaint. It is a well-established general fact, that the people who build ships navigate them, and that a nation which ceases to build ships ceases, of consequence, to be a commercial and maritime nation. Unless, therefore, the causes which prevent the building of ships in the United States shall cease, the foreign carrying trade, even of our own productions, must be yielded to other nations. To this humiliation and loss the people of the United States ought dustry are to prosper, if agriculture is to be profitable, and manufactures are to be extend-d, the commerce of the connity must be re-stared, sustained and increased. The United States will not be a first-class power among the nations, nor will her other industrial in-terests continue long to prosper as they ought, if her commerce shall be permitted to lan-guish.

States with not be a insection power failure the nations, nor will her other industrial in-terests continue long to prosper as they ought, if her commerce shall be permitted to lan-guish. The same causes—a redundant currency and high taxes—that prevent abip-building, tend to pervent the building of houses and even of nisnufactories. So high are prices of every description that men hesitate to build dwell-irgs as fast as they are required, and thus rents are so advanced as to be oppressive to lesses, and the healthy growth of towns and cities is retarded. So it is in regard to manu-factories. Mills which we're built before the war can be run profitably, but so expensive are labor and materials that new mills cannot be erected and put into operation with any pros-pect of fair returns upon the investment, unless upon the expectation that taxes will remain as they are, and prices be sustained, if they are not advanced. The same causes are injuriously af-fecting agriculture and other interests which it is not necessary to particularize. It is every where observed that existing high prices are not only oppressing the masses of the people, but are scionsly checking the development, growth, and prosperity of the country. It is not denied that the losses which the country has sustained of able-bodied men by the war is one cause of existing high prices; but mainly they are the result of a re-dundant currency and high taxes. To raise the large revenue which is now re-oulred, by systems of internal and external du-ties, which, working in harmony, shall neither fepress industry nor check enterprise, and which shall be e devised as to make taxation bear fitted by taxes and by the debt which rem-ders taxation necessary, required which have been acted they by Oongress, and the correct-ness of all of which have been proved by other nations, may besafely adopted as a guide to the extention, end as little offensive and annoy-ing as possible to the tax-payers. "That the fewest number of articles, con-sistent with the

Laxes, to a competition with cheaper labor and larger capital. which they may be unable to sustain. 3. That theraw materials used in building and manufacturing, and which are to be largely en-hanced in value by the labor which is to be ex-pended upon them, should be exempted from taxation, or that the taxes upon them should be low in comparison with the taxes upon other articles...This is the policy of other enlightened nations and it is believed that the diminution of direct revenue which it, would involve, if adopted by the United [States, would be more than made up, by the angmented value which it would give to labor, and by the increase of productions and of exports which would be sure to result from it. It should be constantly borne in mind, that taxes upon raw materials directly increase the cost of production, and thus tend either to reduce the product of labor or to pre-vent exportations to foreign markets. 4. That the burdens of, taxes should iffail chiefly upon those whose interests are protected by taxation, and upon those to whom, the pub-lic debt is a source of weakly and profit, and

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status of the South is unsettled ? Can the na-tior al credit be elevated and the public debt be rapidly reduced unless the Southern States shall largely contribute to the public revenues; and can such contributions be relied upon as long as they remain in their present disfran-chised condition? Will the tax-payers of the North continue to be patient, unless their bur-dens of taxation can be lessened by being equal-ly shared by the people of the South? Regard-ed thus as a purely financial question, the rela-tion of these States to the Federal Union is an exceeding v interesting and important one and

tion of these states to the Federal Union is an exceeding y interesting and important one, and as such it demands the calm and careful con-sideration of Congress. The Secretary has thus presented in such manner as his pressing. official duties would remit, his views of the financial condition of the country, the causes of trouble, present and prospective, and the remedies for the same. If these remediat measures shall be approved by (or gress, and enforced by appropriate legisla-tion, be is confident that specie payments may he resumed by the time our interest-bearing notes are retired, which must be done in less then two years, and probably will be in a much storer period. These measures look to an increase of labor, add consequently of production—to a fulfi-ment of obligations by the government and the hanks—to a reduction of the public debt at the same time this taxes are being equalized and lessenet—to lower prices, and apparently harder, but really more prosperous times—to a restora-tion of specie payments without the financial troubles which usually precede a resumption atter a long period of suspension and inflation. The Secretary does not mean to assert that the adoption of all these measures laithough he re-gards each as important) is absolutely necessary to a return to specie pay-ments, nor that other remedies may not be adopted by Congress to rescue the country from impending financial troubles. He pre-sents, as les considered it hugy con-mend themselves 40 the wisdom of Con-gress, and rejected it measures better calcu-isted to sector the destred, end can be devised. The most sanguine and bogeted if they com-mend themselves 40 the substaty to do, his own views; and aske that they may receive care-int consideration, and be adopted if they com-mend the mealves of the country cannot for a more intow and and dangerous infinences can now be resisted, and the true interest. Harge and powerful in itself, is receiving daily new accessions of strength by the increase of individual creditix, and w

till earlier day. The following is a statement of the public debt, June 89, 1866, exclusive of cash in Treas.

debt, suite 09, 109, 200, 201 Bonds, 10-40's, 5 per cent., due in 1904 \$171,219,100.00 Bonds, Pacific Rail-road, 6 per cent., due in 1895 and 1896 6,042,000.00

conds, 5-20's, 6 per cent., due in 1882,

nue..... 285,000,000.00 From lands...... 1,000.000 M 

\$436,000,000.08

350,247,641.32

a Zollvarlen, or a coraplete assimilation of ex-cise and custom dutlesone ach side of the North-ern funtier. At prasent, inaction upon this surject would appear to be the true policy of the United States. "Under the authority conferred by Congress at its last session, the Marine Hospitals at Bur-ilngton, Vermont, at Charleston, South Caroli-na, and at Cincinnati, Ohio, have been sold, and prozeedings have been taken to dispose of others not required for service, when it shall be found possible toobtain fair prices for them. A sale has also been effected of the old marine hospital at Chelses, Massachusetts, on satisfac-tary terms. They new hospital building at Chel-sea, and that at Cieveland, Ohio, have received such additions and repairs as were necessary to put them in serviceable condition, and all ma-rine patients within practicable reach of them have been gathered there for treatmens. A similar plan of concentrating the patients at prominent points has been as far as practi-table pursuad throughout the country, by which together with a rigid adherence to the fundamental principes on which. rakief should be afforded; the expenses of the establishment in the Northern States have been materially reduced, although the en-larged demand for hospital privileges at the South, consequent upon the reopening of that section to commarce, in connection with the very exorbitant prices prevailing there, will cause the total expanditures to be somewhat increased. It is hoped, however, that this in-crease will be attended by a corresponding ad-dition to the collection of taxes from the sea-men. "The revenue cutters on the Atlantic and Pa-

dition to the collection of taxes from the sea-men. The revenue cutters on the Atlantic and Pa-cific cossts, and on the lakes, have been diligently and usefully employed in preventive service during the last year. It was found inexpedient to sell, as authorized by Congress at its last session, the vessels here-tofore reported as unsuitable for the cutter ser-vice, (with the exception of the Cuyahoga, the largest of the class, which has been offered for sale, but has not yet been disposed of,) until their places should be supplied by others. Con-sequently they have been kept on active duty, and will not be withdrawn until the small sall-ing vessels, eight in number, which have been recently contracted for, shall be completed, as they are expected to be, in the course of two or three months. So soon as these can be assigned to duty the others will be withdrawn and sold.

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