

and largely in the country of product... A tax of ten cents a pound on tea, and two cents a pound on coffee would produce revenue exceeding \$10,000,000, and thus enable Congress to repeal a multitude of annoying taxes yielding a revenue not exceeding that of the tea and coffee revenue system grown out of the necessities of the war, and most of the legislation imposing tax on domestic products under this system has been repealed by the substitution of a tax on tea and coffee.

Attention is also called to the necessity of enacting more rigorous laws for the protection of the revenue and for the punishment of fraud and smuggling. This can best be done by judicious provisions that will insure the disclosure of attempted fraud by denunciation and smuggling. All revenue laws should be simple in their provisions and easily understood.

It is a matter of congratulation that notwithstanding the severe difficulties caused by the war, the public faith with all creditors has been preserved, and that as a result of this policy the public credit has continuously advanced, and our public securities are regarded with the highest favor in the markets of the world.

The progress of retarding the public debt has been rapid and satisfactory. Under the contract existing when I entered upon the discharge of the duties of my office, bonds bearing interest at the rate of four and one-half per cent. were being rapidly sold, and within three months the aggregate sales of these bonds had reached the sum of \$290,000,000.

With my sanction the Secretary of the Treasury entered into a new contract for the sale of four per cent. bonds, and within thirty days after the popular subscription for such bonds were opened subscriptions were had amounting to \$75,496,550, which were paid for within ninety days after the date of subscription.

The report of the Secretary of the Navy shows that the army has been actively employed during the year, and has rendered very important service in suppressing hostilities in the Indian country, and in preserving peace and protecting life and property in the interior, as well as along the coast.

The report of the Postmaster General contains a full and clear statement of the condition of the department for the fiscal year ending June 30, 1877, including receipts from the money order business and from official stamps and stamped envelopes, amounting to the sum of \$27,531,855.29.

The report of the Commissioner of Agriculture contains the gratifying announcement of the extraordinary success which has rewarded the agricultural industry of the country for the past year. With the fair prices which we obtain for the products of the soil, especially for the surplus which we especially have to export, we may confidently turn to this as the most important of all our resources for the revival of the depressed industry of the country.

International Exhibition of 1877 has concluded its labors. The final report of Board was transmitted to Congress with the exhibition, and the close of the last session. As those papers are understood to contain interesting and valuable information, and will constitute the only report emanating from the Government on the subject of the exhibition, I have the honor to enclose herewith a copy of the report as published for general information.

CONGRESSIONAL LIBRARY. The question of providing for the preservation and growth of the library of Congress is also one of national importance, as the depository of all copyright publications and records in this library has outgrown the provisions of the original act, and the erection on such site as the judgment of Congress may approve of a fire-proof library building to preserve the treasures and enlarge the usefulness of this valuable collection is recommended.

THE INDIANS. The present condition of the Indian tribes on the territory of the United States, and our relations with them, are fully set forth in the reports of the Secretary of the Interior and the Commissioner of Indian Affairs. After a series of most deplorable conflicts, the peaceful termination of which will reflect honor upon the brave soldiers who accomplished it, though it cannot lessen our regret at their occurrence, we are now at peace with all the Indian tribes within our borders.

THE EDITORIAL DEPARTMENTS. I will continue to employ the ablest pen in America, and will include the present admirable summary of English publications. Besides the special articles enumerated, the magazine will contain Poems, Sketches, Essays, Reviews, and shorter stories of the highest character.

THE ATLANTIC MONTHLY. I will continue to employ the ablest pen in America, and will include the present admirable summary of English publications. Besides the special articles enumerated, the magazine will contain Poems, Sketches, Essays, Reviews, and shorter stories of the highest character.

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SHOVELS, FORKS, SPADES, RAKES. Mattocks, Grub Hoes, Picks, Scythes, Sneathes, Sledges, Mason Hammers, Cast Steel, Step Ladders, Carriage and Tire Bolts of all sizes. Looking Glasses, Wash Bottles, Clothes Wringers, Meal Sieves, Door Mats, Baskets, Tubs, Wooden Buckets, Twine, Rope, all sizes, Hay Forks, Butter Traps, Mop Sticks, Traps, Suspenders, Axes, Cutters and Saws, Traces, Cow Chains, Halt Chains, Shoe, Dust and Scrub Brushes, Horse Brushes, Curry Combs and Cards, Door Locks, Hinges, Screws, Latches and everything in the Builders' line.

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Hillside Plows, Cast Iron Plows, Double Shovel Corn Plows, Scythes, Sickles, Grain Cradles, Forks, Shovels and all kinds of Plow Castings, Shears, Points, &c.

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