

THE FINANCES.

Report of the Secretary of the Treasury.

HOW TO RESUME.

The Question of the Refunding of the Public Debt.

OUR FOREIGN TRADE.

The Customs, the Internal Revenue and the Cotton Claims.

The Secretary of the Treasury in his report, which is quite a lengthy document, states that during the fiscal year ending June 30 the total net receipts, exclusive of loans, were \$289,478,756, against a total ordinary expenditure of \$287,133,873, leaving a surplus revenue of \$2,344,882.

Table with columns for Receipts and Expenditures. Receipts include Customs, Internal Revenue, and other sources. Expenditures include Civil, Military, and other government expenses.

The net expenditures by warrants during the same period were:— Civil expenses, \$17,827,115; Military, \$29,942,462; etc.

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ment, June 3, 1874, the Secretary found the balance of the five per cent loan authorized by the acts of July 14, 1873, and January 20, 1874, then unissued, to be \$110,545,000. During the month of February, 1874, the Secretary received from the parties desiring to negotiate these bonds, but they were not deemed satisfactory.

On the 29th of July a circular was issued by the Secretary of the Treasury in and in response thereto on various parties at home and abroad were invited to subscribe for bonds of which was \$70,000,000. Of this amount \$20,000,000 comprised the domestic bonds, and \$50,000,000 the foreign bonds.

On account of the subscriptions of Messrs. Rothschild and Co., the Secretary has been authorized to issue bonds of the loan of February 25, 1862, in the amount of \$10,000,000, on the 1st day of August, 1874, and to subscribe for the remaining amount of \$10,000,000 each, prior to the 1st day of January, 1875.

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the conversion of this paper money into anything having a nearer relation to coin: nor is it possible for the banks or people to resume so long as the large amount of irredeemable paper now in circulation is not withdrawn by law.

The Secretary, therefore, recommends that the Government should issue a new issue of fixed rate United States notes, shall cease to be legal tender as to contracts hereafter made, but the provision should be made that the notes should be fixed and the time of final redemption a sufficient period should elapse to enable the people and banks to prepare for the latter by some process in business as was not to lead to violent contraction in credit and values nor suddenly increase the obligations of debtors.

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the most efficient means for the detection of fraud, that the legislation of the last session of Congress created a popular belief that smuggling is less hazardous.

INTERNAL REVENUE. The total receipts from internal revenue were \$102,644,746, as against \$114,073,456 in 1873, a decrease of \$11,428,710.

REVENUE MARINE. The expenses of the Revenue Marine for the fiscal year are given as follows:— June 30, 1867, \$1,229,434; June 30, 1870, \$1,330,770; June 30, 1873, \$1,127,125; June 30, 1874, \$1,330,770.

THE LIGHTHOUSE SERVICE. Within the past year 25 lighthouses, 2 lightships, 1 fog signal, 6 beacons and 27 buoys have been established.

DEMAND FOR PAYMENT OF THE FIVE PER CENT INTEREST ON THE PACIFIC RAILROAD. By the sixth section of the act approved July 1, 1862, to aid in the construction of the Pacific Railroad.

CLAIMS FOR PROCEEDS OF COTTON. The first section of the act of May 18, 1872, authorizes the Secretary of the Treasury to receive and hold such claims as may be presented to him.

For the year ending June 30, 1874, the decline in receipts from the previous year fell off to \$188,059,522 to \$163,183,333, a loss of nearly \$25,000,000; the receipts for the first quarter of the current fiscal year were two and a half millions less than for the corresponding period of the last year.

KING KALAKAUA.

His Majesty of Hawaii in San Francisco.

A Warm and Ceremonious Reception by the Authorities.

HOLDING LEVEES.

Views of the Monarch on Reciprocity with America.

ON TO WASHINGTON.

SAN FRANCISCO, Nov. 29, 1874. His Majesty King Kalakaua of the Sandwich Islands, arrived at a late hour last night, in the United States corvette Benicia, Captain William E. Hopkins, eleven days from Honolulu.

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States, and spoke in high terms of the Herald, whose reputation and influence were well known in his country. He had heard of and appreciated the wonderful enterprise exhibited in sending out Mr. Stanley to Africa in search of Livingston.

His present visit is one of a friendly nature to the President, and he did not propose to take any part in the proposed negotiations with our government for a reciprocity treaty, that important duty having been entrusted to the able embassy which he had accredited to the United States.

His Majesty was so pressed by visitors that your correspondent was compelled to bring his interview to a close in this manner.

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