

SECRETARY GAGE'S REPORT.

FEDERAL FINANCES DISCUSSED.

LAST YEAR'S RECOMMENDATIONS FOR CURRENCY REFORM AGAIN URGED.

THE GREAT DEVELOPMENT OF DOMESTIC ENTERPRISES UNDER THE PRESENT ADMINISTRATION—FINANCES IN PORTO RICO—THE PUBLIC DEBT AND THE WAR LOAN.

Washington, Dec. 6.—The annual report of Secretary Gage of the Treasury Department was presented to Congress today. The most important parts of it are as follows:

Treasury Department, Washington, D. C., December 4, 1898.

Sir: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES—FISCAL YEAR 1898.

The revenues of the Government from all sources for the fiscal year ended June 30, 1898, were:

Table showing receipts and expenditures for the fiscal year 1898, including categories like From internal revenue, From customs, and Total receipts.

The expenditures for the same period were:

Table showing expenditures for the fiscal year 1898, including categories like For the civil establishment, For the military establishment, and Total.

There was an increase of \$7,384,432.28 in the ordinary expenditures, as follows:

INCREASE IN ORDINARY EXPENDITURES FOR 1898.

Table showing the increase in ordinary expenditures for 1898 compared to 1897, categorized by objects like Civil Establishment and Military Establishment.

RECEIPTS FROM INTERNAL REVENUE, 1897 AND 1898.

Table comparing receipts from internal revenue for 1897 and 1898, showing increases in categories like Excise duties, Licenses, and Taxes.

THE FINANCES OF PORTO RICO.

An important question, which will no doubt demand consideration in Congress at an early day, is the money situation in Porto Rico. The details of the operations of the Treasury in Porto Rico are given in the report of the Commissioner of Navigation, in which are also to be found statistics upon the subject.

REVENUE CUTTER SERVICE IN THE WAR.

The Revenue Cutter Service has taken an active and conspicuous part in the war with Spain. There have been collected at sea ports from the cutter service 61 guns, 13 officers and 52 enlisted men.

ENCOURAGE THE MERCHANT MARINE.

War with Spain and the annexation of the Hawaiian archipelago, which have changed the political and commercial relations of the United States with Cuba, Porto Rico, Hawaii and the Philippines, but also with the continents between which and North America those islands are stepping-stones, require the prompt adoption of an alternative maritime policy by the United States.

PRODUCTION OF GOLD AND SILVER.

The estimated production of the precious metals in the United States during the calendar year 1897 was:

WORLD'S COUNTRIES.

The total output of gold and silver by the various countries of the world during the calendar year 1897 was as follows:

CUSTOMS.

Attention is invited to the recommendation contained in my last annual report for the reorganization of customs districts and the discontinuance of useless ports.

OPERATIONS OF THE TARIFF.

Domestic industrial enterprises are unquestionably benefited by the tariff act of 1897, designed to well to encourage home industries as to increase the revenues of the Government.

FISCAL YEAR 1899.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

The Menus of the notable State and social functions at home and abroad pronounce Apollinaris the beverage of the select world.

Apollinaris is singled out on them as the Table Water of Royalty, Princes and our own Sovereign People.

Served at dinners given by the QUEEN.

As an illustration of the correctness of this view, it may be stated that during the first four months of the fiscal year 1898 the receipts from customs (exclusive of the duty on sea provided by the war-revenue law) amounted to \$2,776,086, which is \$4,321,925 in excess of the receipts for a similar period in any year since 1892.

PELAGIC SEALING.

Since the passage of the act of December 29, 1897, prohibiting the taking of fur seals by citizens or subjects of the United States, or the fitting out in the United States of any vessel for the purpose of taking seals in the waters of the Pacific Ocean north of the thirty-fifth degree of north latitude, there has been no pelagic sealing in the prohibited area by any vessels sailing under the flag of the United States.

OPERATIONS OF THE TREASURY.

The aggregate receipts for the fiscal year, under warrant, as shown by the report of the Treasurer of the United States, were \$358,592,253.20, and the disbursements \$372,583,529.98. There was consequently a decrease of \$13,991,276.78 in the general Treasury balance, which stood at \$69,793,217.11 at the opening of the year and at \$77,784,493.89 at the close.

THE IMMIGRATION SERVICE.

For extending the usefulness of the Immigration Service it is recommended that the limitation be repealed that no greater sum shall be expended for the enforcement of the laws at any port than shall have been collected at said port from the head tax.

COINAGE.

The coinage executed during the fiscal year was: Gold \$84,634,867.00; Silver dollars 10,922,749.00; Subsidiary coinage 145,831,419.00; Total \$231,498,935.00.

SILVER QUOTATIONS.

The highest quotation for silver 0.255 fine during the year in the London market was 27 3/4 pence, equal to \$0.6981 per ounce fine in United States money.

IMPORTS AND EXPORTS.

The net imports of gold during the fiscal year were \$104,838,478, as against \$149,631,441 for the fiscal year 1897.

INDUSTRIAL ARTS.

The value of gold and silver contained in the industrial arts by the United States during the calendar year 1897 was \$10,878,271; silver, containing value \$11,211,616, a total of \$22,089,887.

METALLIC STOCK IN THE UNITED STATES.

The total metallic stock in the United States on July 1, 1898, was Gold, \$10,514,783; silver, \$47,572,741; a total of \$58,087,524.

CONSUMPTION.

Consumption is a disease which must be treated with proper medicines (selected by a physician), combined with good nursing, hygienic precautions, and nourishing diet and tonics. The best tonic known to modern medical science is Ferratin.

REORGANIZATION OF DISTRICTS.

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FISCAL YEAR 1899.

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Tiffany & Co. Holiday Suggestions.

- Silver Table Ware: Lettuce Forks, each \$5 and \$6. Individual Salad Forks, doz. \$18 to \$47. Berry Forks, doz. \$16 to \$24. Chocolate Spoons, doz. \$14 to \$26. Poached Egg Servers, each \$6.50 and \$7.50. Pastry Forks, doz. \$18 upward. Fruit Forks, doz. \$22 to \$60. Grape Scissors, \$5 upward. Hors-d'Oeuvre Forks and Spoons, each \$2 upward. Jelly Knives, each \$5 to \$9.

UNION SQUARE NEW YORK.

The necessity of securing stability to the peso is fully recognized by all parties in Porto Rico, although opinions differ as to the ratio which ought to be observed in relating it to American money.

By selection and combination from the methods of our country, it will not be difficult to evolve a legislative project for the development of our merchant marine and of domestic shipbuilding.

Second—The establishment of a system of graded bounties upon the mileage navigated by registered American vessels while engaged in the foreign carrying trade as compensation for the training of seamen available for the National defense.

Third—Extended application of the principle of the act of May 10, 1892, by virtue of which the St. Louis and the St. Paul were constructed in the country upon the registry of the foreign-built steamships New-York and Paris, this extension to continue for a short term of years and to be so guarded as to preserve the coasting trade to American-built vessels.

Fourth—A moderate increase in the rates of our tonnage taxes, equalizing them with the corresponding charges at present imposed at London, Liverpool and Hamburg.

Fifth—The restriction of the trade between the United States, Porto Rico and Hawaii and the coasting trade of those islands to vessels of American registry.

The above propositions are drawn from the current practices of our maritime competitors. They can be put into operation promptly upon their enactment. They will not raise diplomatic difficulties, delaying action and involving us in prolonged discussion or a war of commercial retaliation.

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The Porto Rican coins bear no fixed relation to gold, not being anywhere redeemable in the yellow coin. They were introduced into the island by Spain in 1855, and by a forced exchange were substituted for Mexican coins, which had previously constituted the principal money medium.

The bonds authorized by this section shall be first offered at par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscription to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted.

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