

mited to exist a day longer than the means of the treasury will enable the government to pay it off.

We should adhere to the wise policy laid down by President Washington, of "avoiding the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts which unavoidable wars have occasioned, not ungenerously throwing upon posterity the burden we ourselves ought to bear."

At the commencement of the present administration the public debt amounted to \$17,783,799 52. In consequence of the war with Mexico, it has been necessarily increased, and now amounts to 63,778,450,44, including the stock and treasury notes which may yet be issued under the act of January 28, 1847, and the sixteen million loan recently negotiated under the act of March 31, 1848.

In addition to the amount of the debt, the treaty stipulates that 12,000,000 shall be paid to Mexico in four equal annual instalments of 3,000,000 each—the first of which will fall due on the 30th of May, 1849. The treaty also stipulates that the United States shall "assume and pay" to our citizens "the claims already liquidated and decided against the Mexican Republic," and "all claims not heretofore decided against the Mexican Government, to an amount not exceeding three and one quarter millions dollars." The "liquidated" claims of citizens of the United States against Mexico, as decided by the joint board of commissioners under the convention between the United States and Mexico, of the 11th April, 1839, amounted to \$2,026,139 68. This sum was payable in twenty equal annual instalments. Three of them have been paid to the United States, the sum of 1,519,004 76, together with the interest thereon. These several amounts of liquidated and unliquidated claims assumed by the United States, it is believed, may be paid as they fall due out of the accruing revenue, without the issue of stock or the creation of any additional public debt.

I can not too strongly recommend to Congress the importance of husbanding all our national resources, of limiting the public expenditures to necessary objects, and of applying all the surplus at any time in the Treasury to the redemption of the debt. I recommend that authority to be vested in the reimbursement of such portion of the debt as may not be now redeemable, and to purchase it at par, or at the premium which it may command in the market, in all cases in which that authority has not already been granted. A premium has been obtained by the government on much the larger portion of the loans—and if when the Government becomes a purchaser of its own stock, it shall command a premium in the market, it will be sound policy to pay it, rather than to pay the semi-annual interest upon it.—The interest upon the debt, if the outstanding Treasury notes shall be funded, from the end of the last fiscal year until it fall due and be redeemable, will be very nearly equal to the principal which must itself be ultimately paid.

Without changing or modifying the present tariff of duties, so great has been the increase of our commerce under its benign operation, that the revenue derived from that source and from the sales of the public lands will, it is confidently believed, enable the Government to discharge annually several millions of the debt, and at the same time possess the means of meeting necessary appropriations for all other proper objects. Unless Congress shall authorize largely increased expenditures, for objects not of absolute necessity, the whole public debt existing before the Mexican war, and that created during its continuance, may be paid off, without any increase of taxation on the people, long before it will fall due.

OREGON FREE PRESS.

GEO. L. CURRY, Editor and Proprietor.

OREGON CITY, SATURDAY NOVEMBER 11, 1848.

☞ The "big chunks" of gold found in the vicinity of Fort Vancouver, turn out to be only small particles. However, the discovery of these particles establishes the fact that there are "big chunks" of the "stuff" somewhere in the country—they will be found, too, before long, we suppose, and then good-bye to the agricultural prosperity of Oregon for a season, at least. Already we have evidences that the wheat crops of the next year will be as nothing in comparison to that of the present year; the "gold fever" will prove as destructive as the rust and fly, in regard to the agricultural interests of the country. What difference is there in a population starving with pockets full of gold, than starving without a cent in them?

"It is not wealth suddenly acquired which is deserving of homage, but the virtues which a man exercises in the slow pursuit of wealth,—the abilities so called forth, the self-denials so imposed. The greatest friend to man is labor."

☞ Another party starts for Powder river on Monday next, in search of gold. This company will make the number about fifty who have gone in that direction.

Would it not be as well to wait until intelligence is received as to the success of those who have already gone, or until the inclement season is over, before others should follow? In our opinion, it would seem the part of wisdom to do so. The inclemency of winter in addition to the uncertainty of the undertaking, should induce, at least, a degree of prudence in the actions of those seized with the prevailing epidemic. If there be gold in the Powder river country, and we have little doubt but that there is, it surely will be there in the Spring, and then we can all have a fair "grab" at it.

MARINE.—The brig EVELINE leaves Portland, for California, on Monday. She goes out chiefly laden with lumber—an article, we presume, in the traffick of which we shall be secure from Chilian competition.

The HENRY, after extraordinary detention in Baker's Bay, has at length succeeded, as we understand, in getting to sea.

COUNTY COMMISSIONER'S COURT.—A regular Term of the County Commissioner's Court for Clackamas County occurs on Monday next.

☞ In an adjoining column, will be found an advertisement for coal for the use of the steamers. Had there been no gold mines discovered, Oregon, undoubtedly, would have supplied this demand.