

**THE HISTORY OF THE SURPLUS REVENUE
OF 1837: BEING AN ACCOUNT OF ITS
ORIGIN, ITS DISTRIBUTION AMONG THE
STATES, AND THE USES TO WHICH IT
WAS APPLIED**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649605323

The History of the Surplus Revenue of 1837: Being an Account of Its Origin, Its Distribution
Among the States, and the Uses to Which It Was Applied by Edward G. Bourne

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

EDWARD G. BOURNE

**THE HISTORY OF THE SURPLUS REVENUE
OF 1837: BEING AN ACCOUNT OF ITS
ORIGIN, ITS DISTRIBUTION AMONG THE
STATES, AND THE USES
TO WHICH IT WAS APPLIED**

25732

THE HISTORY
OF
The Surplus Revenue of 1837

BEING

AN ACCOUNT OF ITS ORIGIN, ITS DISTRIBUTION AMONG THE
STATES, AND THE USES TO WHICH IT
WAS APPLIED

BY

EDWARD G. BOURNE, B.A.

FOOTE SCHOLAR IN VALE COLLEGE

NEW YORK & LONDON
G. P. PUTNAM'S SONS
The Knickerbocker Press
1885

COPYRIGHT BY
G. P. PUTNAM'S SONS
1885

Press of
G. P. PUTNAM'S SONS
New York

—mashed 3-7-29 M.V.P.

TO
MY FATHER AND MOTHER

PREFACE.

IN the following pages I have endeavored to present a complete and impartial history of the origin and growth of the Surplus Revenue of 1837, and more especially of its disposition by the States among which it was divided.

The work may seem to the general reader more like a collection of facts than the story of an important incident in our history. Of this defect, if it be a defect, I am as well aware as one can be; but if I am not mistaken this is the natural function of first works in a new field. Some one must clear the ground, loosen the soil, and raise a plain but useful crop before the finer growths can flourish.

Until after most of my material had been collected I supposed I was an absolute pioneer in making a thorough investigation of the history of the surplus in the States. I was then informed that Mr. Eaton, U. S. Commissioner of Education, had touched upon the subject in an address delivered in 1877. Some ten pages of this address were devoted to the appropriations for education which thirteen of the States had made from portions of the surplus that had been deposited with them.

Mr. Eaton, however, studied the matter only in its relation to the question of national aid to education, and so took note of only such appropriations of the money as were made for schools; he merely looked in upon the field rather than explored it.

Some prefatory remarks upon the method and scope of the investigation are prefixed to the Bibliographical Index.

I wish to acknowledge my obligations to the correspondents who have kindly helped me in gathering the facts. To Prof. Sumner I am under especial obligations for directing my attention to this subject, and for encouragement since the work was undertaken.

Corrections of errors or any additional information will be gratefully received.

E. G. B.

NEW HAVEN, *May*, 1885.

CONTENTS.

	PAGE
CHAPTER I.	
The surplus question—Early proposals of distribution	1
CHAPTER II.	
The growth and disposition of the surplus	12
CHAPTER III.	
The different opinions of the measure	21
CHAPTER IV.	
The specie circular—The growing surpluses—Succeeding surplus, and the action taken by the States upon the deposits	27
CHAPTER V.	
The steps taken to carry out the act—The panic and the fourth instalment	35
CHAPTER VI.	
The surplus in the States	44
CHAPTER VII.	
The surplus in the States. (Continued)	56
CHAPTER VIII.	
The surplus in the States. (Continued)	70
CHAPTER IX.	
The surplus in the States. (Continued)	82
CHAPTER X.	
The surplus in the States. (Continued)	95
CHAPTER XI.	
The surplus in the States. (Concluded)	107