

cially in the present disturbed state of the world, prove the ruin of our affairs.

There were other considerations which, though of minor importance, had, nevertheless, their due weight in our decision on this great question. If France, or any other power holding the right bank of the river, imposed lighter duties than comport with the revenue system of the United States, supposing even that we had acquired the left bank, all the supplies destined for our extensive and populous settlements, on the other side, would be smuggled in through that channel, and our revenue thereby considerably diminished. Should such power open offices for the sale of lands on the western bank, our population might be drained to the advantage of that power, the price of our lands be diminished, and their sale prevented. But by the possession of both banks, these evils are averted.

The terms on which we have made this acquisition, when compared with the objects obtained by it, will, we flatter ourselves, be deemed advantageous to our country. We have stipulated, as you will see by the treaty and conventions, that the United States shall pay to the French government sixty millions of francs, in stock, bearing an interest of six per cent. and a sum not exceeding twenty millions more to our citizens in discharge of the debts due to them by France, under the convention of 1800; and also to exempt the manufactures, productions, and vessels of France and Spain, in the direct trade from those countries, respectively in the ports of the ceded territory, from foreign duties for the term of twelve years. The stock is to be created irredeemable for fifteen years, and discharged afterwards in equal annual instalments: the interest on it is to be paid in Europe, and the principal, in case this government thinks proper to sell it, disposed of in such manner as will be most conducive to the credit of the American funds. The debts due to our citizens are to be discharged by drafts on our treasury. We omit a more minute view of the stipulations of these instruments, since, as you will possess them, it is unnecessary.

Louisiana was acquired of Spain by France in exchange for Tuscany, which latter is settled by treaty on the son-in-law of the king of Spain, with the title of king of Etruria, and was estimated in the exchange, in consideration of its revenue, at 100,000,000 francs. The first consul thought he had made an advantageous