

U. S. TREASURY NOTES OF THE MEXICAN WAR 1846-1848

by Nick Bruyer

After Robert J. Walker helped James Polk become the first “Dark Horse” President in U.S. history, Polk rewarded him with the position of Secretary of the Treasury. In that capacity, Walker



Robert J. Walker,
Secretary of the
Treasury 1845-1849

used Treasury notes and bonds in 1846 to fund a war with Mexico. The first Treasury notes, which were like those issued after the Panic of 1837, were used mostly to pay war expenses. A second issue of Treasury notes in 1847, designed and produced by two bank note firms, were convertible into bonds and did not circulate. Victory over Mexico secured for the U.S. 600,000 square miles of land and an immensely valuable Pacific coastline.

The election of President James K. Polk in December 1844 was as unlikely and as consequential as any in U.S. history. Polk was the first “dark horse” candidate to become President. His choice as the flag-bearer of the Democratic Party came as such a surprise that the opposition Whigs based their campaign on the slogan “Just who is James K. Polk?”

Polk’s rise to power began with the news that the presumptive Democratic candidate for President, Martin Van Buren, could not be counted on to annex the Republic of Texas to the Union.

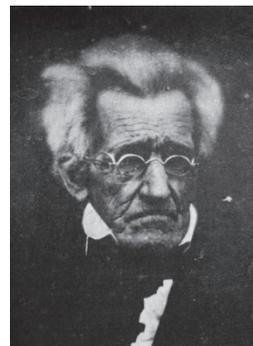


**Democrat candidate
Martin Van Buren
opposed annexation
of Texas (public
domain)**

On April 27, 1844 Van Buren as well as his opponent, Henry Clay, issued public letters opposing Texas annexation because it would become a slave state. Both believed they would lose crucial northern

votes, and thus their party’s nominations, unless they took this stand.

Texas advocates were horrified. Chief among them were former President Andrew Jackson and Mississippi Senator Robert J. Walker. They and other like-minded Democrats huddled behind closed doors at Jackson’s Nashville, Tennessee home, the Hermitage, to find a way to restore Texas annexation as a centerpiece of the Democrat agenda.



**Former Pres. Andrew
Jackson found an
alternative to Van Buren.
(Daguerreotype ca. 1845)**

The conspirators needed an alternative to Van Buren: A Democrat not sullied by the slavery debate; someone they could portray to the American people as a champion of America’s expansionist destiny “from sea to shining sea”.

Jackson had a candidate in mind: Fellow Tennessee Democrat and confidant James K. Polk. An intelligent and skilled debater, Polk had been out of the public eye since 1841, when he lost re-election as Governor of Tennessee. Although he had inherited slaves, Polk was not overtly pro-slavery. He described it as a “common evil”.

What next unfolded was a plot to kneecap the Democratic front-runner, Van Buren.

On May 27 the Democrats arrived at the Democratic National Convention in Baltimore to find their platform was written by Robert J. Walker. Unsurprisingly, its key planks included the annexation of Texas. It also included opposition to a national bank, as Jackson had succeeded in ending the former Bank of the U.S. in 1836.

Van Buren confidently strode into the convention with a majority of delegates in his pocket. But as the first order of business, restoration of an old rule requiring a two-thirds majority was called for, throwing the convention into disorder. Senator Walker was called to read the old convention rules of 1832, which he conveniently had in his pocket. He then gave a speech arguing that to abandon the two-thirds rule was to desert democratic principles. Debate

followed until the next day, when by a vote of 148-116 the old two-thirds rule was restored. Van Buren's group had the wind knocked out of them as the pro-annexation cabal tied up the convention in procedural knots and bided their time.

On the first ballot Van Buren won a majority of votes but could not reach two-thirds. As six more ballots followed, many feared the convention was deadlocked beyond hope. On the eighth ballot Polk was nominated as the only man who could unite the party. At last Van Buren withdrew his name and directed his delegates to vote Polk. On the ninth ballot James K. Polk was unanimously chosen to be the Democrat Presidential candidate. The convention erupted in wild cheers.

Senator Walker, who played a key role in engineering Polk's nomination, was appointed to manage Polk's Presidential campaign against Henry Clay. Never one for half measures, Walker waged a political war both clever and dirty.

Clay and his Whig party tried to paint Polk as a nobody with their campaign slogan "Just Who is James K. Polk?" Walker turned the question on its head with ads and pamphlets to expose the "real" Henry Clay.

The smear campaign featured such gems as: "The history of Mr. Clay's debaucheries and midnight revelries in Washington is too shocking, too disgusting to appear in public print." and "Clay spends his days at the gaming table and his nights in a brothel."

After the last votes were received on December 4, 1844 Polk had beaten Clay by a razor thin 1.4%.

Polk announced he would serve just one four-year term. He set four key goals: Acquire Alta California from Mexico; Settle a standoff with England to acquire the Oregon Territory; establish an independent treasury; and tear down the high protective tariff wall erected in 1842 during an economic depression.



James K. Polk was the first dark horse President (Stacks-Bowers)

To reward Robert Walker for his key role in the Presidential victory, Polk gave Walker what was then considered to be the plum position in his cabinet: Secretary of the Treasury.

Annexation & War

Polk's election settled the question of whether or not Texas should be annexed. Walker, still a Senator in February of 1845, helped Congress craft a joint resolution for the terms under which the President could negotiate with Texas. On March 4 Polk sent a message to Texas advising that they could enter the Union immediately on terms the House of Representatives had laid out.

After some personal prodding from Andrew Jackson, the Texans ratified the annexation at a convention on July 4, 1845.

Upon learning of the annexation, Mexico recalled its minister from Washington and broke off diplomatic relations with the United States.

No one expected Mexico to accept Texas annexation lying down. War would give Polk the excuse he needed to seize Alta California. His plan was to negotiate a purchase, if possible, but prepare for the likelihood of war.

In November 1845 Polk sent his new minister to Mexico, John Slidell, with secret orders to negotiate the purchase of Alta California and Nuevo Mexico for up to \$20 million. But the proud Mexican government had no interest in negotiations. In early January 1846 Slidell's mission was rejected by Mexico's president.



Texas claimed its southern border was along the Rio Grande River, but Mexico recognized the historical border as the Nueces River (Courtesy Maps ETC)

Polk's response was swift. On January 13, 1846 he ordered 3,550 troops under the command of General Zachary Taylor to the disputed border "on or near" the bank of the Rio Grande river, far south of the border Mexico claimed along the Nueces river. Taylor built an outpost dubbed "Fort Texas", with cannon facing the Mexican town square of Matamoros, directly across the Rio Grande. A provocative trap was set and baited.¹

On April 25 sixteen hundred Mexican cavalry crossed the Rio Grande a few miles north of Fort Texas. The next day a patrol of 63 U.S. dragoons were

ambushed, with eleven killed, six wounded and the rest captured.²

It took 14 days for Polk to receive news of the attack. Two days later, on May 11, he sent a message to Congress. “Mexico has passed the boundary of the United States, has invaded our territory and shed American blood upon American soil.” He concluded that “notwithstanding all our efforts to avoid it, (war) exists by the act of Mexico herself”.³

The next day Congress passed a war bill by an overwhelming margin. It authorized \$10 million and the raising of fifty thousand troops.

News of the war ignited an intense patriotic fervor that spread across America like a prairie wildfire.

Polk’s war strategy, which he kept secret from Congress, was to seize enough territory in northern Mexico to force a negotiated settlement, while simultaneously conquering the western lands he desired in return for that settlement. Those lands consisted of present-day California, Nevada, Arizona, Utah, half of New Mexico and parts of Kansas, Oklahoma, Colorado and Wyoming. No end of war would be forthcoming from Polk until Mexico surrendered these lands.⁴

Treasury Notes

In June Secretary Walker proposed to fund the war with an issue of Treasury notes rather than a loan.⁵ After much debate, legislation was enacted on July 22, 1846. It authorized \$10 million in either Treasury notes, bonds or a combination of both. Bonds could be issued with a duration of up to ten years, while Treasury notes could earn interest for one year. Interest was limited to a maximum of 6% and neither bonds nor Treasury notes could be sold for less than face value (par). Redeemed notes could be reissued up to a maximum of a combined \$10 million in notes and bonds outstanding at any time. Authority to issue them expired in one year.



The first Mexican War Treasury notes continued designs previously used in 1843-44. (Heritage auctions)

Walker split the borrowing authority evenly between Treasury notes and bonds: \$5 million for Treasury notes, which he would either pay out to the military and creditors or sell for coin; and \$5 million for 10-year bonds.

Instead of designing new Treasury notes, Walker put existing plates, last used in 1844, back into production. The face and back designs were the same as those created during the Panic of 1837. The most recent of these notes also were overprinted on the backs “Pay to the Order of” and “Pay to Bearer”. Once a Treasury note was endorsed by the original payee named on the face of the note it could then be transferred as a bearer obligation.

All four previously used denominations of \$50, \$100, \$500 and \$1000 were produced. However, a check-like “fractional” note, which had been used for odd amounts greater than \$50 but less than \$100, was not resurrected.

The Treasury note had spaces for writing in the serial number, issue date, interest rate and to whom it was payable. Walker decided upon two interest rates: 5 2/5% for Treasury notes sold for specie, and one mill percent for Treasury notes paid out for government warrants, creditors or payrolls. The one mill rate, which previously was employed by the Treasury following the Panic of 1837, yielded an effective interest rate of zero.

Secretary Walker realized the Treasury Department did not have the facilities, materials, staffing or budget to transport coin to the Army in Texas, Mexico and other remote points in the dangerous western frontier. As he pointed out to Congress, “The great object... would not be to circulate paper among our troops in Mexico, but to facilitate the obtaining and transferring specie there for circulation”. Regardless, practical realities dictated otherwise.

Walker characterized the Treasury notes as “specie bearing interest”. Walker biographer James Shenton said the new notes “provided a new medium of currency”.⁶

The first Treasury notes were released August 21, 1846 in denominations of \$50 and \$100. Commencing with serial no. 1, the first 3,000 \$50 notes were paid out to Lt. Col. Thomas F. Hunt, Deputy Quartermaster General. Hunt also received the first 2,500 of the \$100 Treasury notes, starting with serial no. 1. All bore an interest rate of one mill percent. Hunt became the deputy quartermaster at New Orleans, the key post for supplying U.S. forces in both Texas and Mexico via the Caribbean.

✈

REGISTER OF TREASURY NOTES of **50** dollars each, issued under the act of the 22d July, 1846, bearing interest at *One Mill* per cent.

NO.	No. of Report on which redeemed.	Date of issue.	To whom issued.	REMARKS.
1	95099	1846 August 21	Lt. Col. Thomas F. Hunt	
2	"	"		
3	"	"		

Page from the numerical register of the Treasury shows Lt. Col. Thomas F. Hunt received the first \$50 notes on 21 August 1846. (National Archives)

The Register of the Treasury recorded all disbursements of Treasury notes in five volumes of “numerical registers” containing the names of all recipients and serial numbers. Most of the \$50 and \$100 Treasury notes bearing one mill interest went to the military. They included Capt. George Waggaman, the Commissary of Subsistence for Gen. Zachary Taylor; Deputy Quarter Master Lt. Col. Aeneas Mackay; George Loyall, the Navy agent at Norfolk, Virginia; and Lt. (later Civil War General) Winfield Scott Hancock.

Non-military recipients of the one mill Treasury notes included William Armstrong, Acting Superintendent of Indian Affairs in the Western Territory; Robert J. Chester, U.S. Marshal for the Western District of Tennessee; and Register of the Treasury Ransom H. Gillet.

On August 31 the first \$500 Treasury notes of one mill interest were issued to Lt. Col. Hunt, who received \$60,000 serially numbered 1-120. It was not until October 14 that the first \$1000 notes of one mill interest were paid out. The entire issue of thousands at one mill was just 55 notes, issued to three individuals: Capt. R. E. Clary, Asst. Quarter Master, 5th Infantry; E. Harding, Capt. of Ordnance, Allegheny Arsenal; and Col. Henry Stanton, Asst. Quarter Master General.

Nutt’s Bearer Notes

On September 10 1846 the Treasury resumed a practice it previously used for Treasury notes issued after the Panic of 1837: All notes from that day forward were made payable to a Treasury official named William D. Nutt and endorsed by him prior to issue.

Nutt headed the note-issuing department at the Treasury. All Treasury notes issued on September 10 and thereafter were made payable to William D. Nutt, who endorsed the backs of the notes. This made the Treasury notes immediately payable to the bearer without further endorsement. The Register’s numerical logs recognized this change by stating that the notes were “issued” to William D. Nutt, but “assigned” to the person named in the registry.



Treasury clerk William D. Nutt pre-endorsed the back of this \$1000 Treasury note. (Author’s collection)

By October 1, 1846 the Treasury reported \$1,953,950 in Treasury notes were issued, heavily skewed to the lower denominations.⁷

<u>Denomination</u>	<u>Quantity</u>
\$50	8,363
\$100	6,223
\$500	1,827

The escalating war rapidly drained Treasury coffers. Treasury receipts for the quarter ending Sept. 30 were \$6,782,000, but expenditures were more than double at \$14,089,000. Part of the \$7,307,000 shortfall was covered by issuing Treasury notes, but \$5,353,000 was paid in out specie.

Walker recognized that a cash crisis was imminent. On September 30 he hastily left Washington to meet bankers in New York. He departed so quickly that he didn’t have time to meet

REGISTER OF TREASURY NOTES of **50** dollars each, issued under the act of the 22d July, 1846, bearing interest at *One Mill* per cent. *issued to W. D. Nutt*

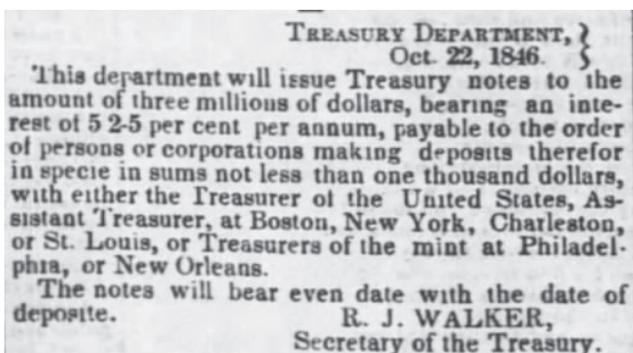
NO.	No. of Report on which redeemed.	Date of issue.	To whom issued.	REMARKS.
980 1	95788	1846 Oct 21	Col. Henry Stanton	
2	"	"		
3	"	"		

Treasury numerical register shows notes “issued” to W. D. Nutt and “assigned” to recipients 21 October 1846. (National Archives)

with President Polk, but instead left him a note advising that he had to negotiate a \$1 million loan.

Walker's assistant told Polk that he would return in two or three days. But days turned into a week and then two weeks. Walker was joined in New York by William W. Corcoran, a partner in the Washington D. C. banking firm of Corcoran & Riggs. He tried to help Walker persuade the bankers to make a loan, but without success.⁸

On October 15, Walker returned to Washington to report that despite his best efforts, no banks or financiers would loan the Treasury specie at 5%, although that was the going rate. A week later he informed the President that he would offer to the public \$4 million of Treasury notes at 5 2/5%. Advertisements soliciting bids were placed in major newspapers that same day.



Secretary Walker's first public offering of Treasury notes was a disaster. (Newspapers.com)

Walker and Polk also discussed complaints from government creditors who had been paid in Treasury notes with one mill interest. The creditors were upset that their zero interest notes were less valuable than the 5 2/5% notes. Polk thought the Treasury should offer anyone holding one mill notes the opportunity to exchange them for 5 2/5% notes. Walker agreed, discontinuing the one mill notes on October 24.⁹

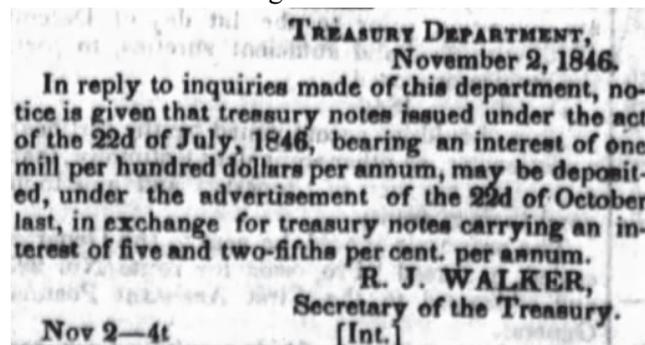
The \$4 million Treasury note offering was a disaster. On October 28 the Washington correspondent for the *New York Tribune* reported that just \$50-60,000 in specie had been exchanged for 5 2/5% Treasury notes.¹⁰

The *Tribune* added that "The disbursements of the Treasury during the present month have exceeded the total receipts (by) \$800,000. The revenue is diminishing and the requisitions are becoming more heavy. All the revenue now paid is in Treasury notes."

On October 30 an increasingly desperate Walker told Polk he needed to fund a \$5 million loan and would advertise that day to obtain bids for 10-year 6% bonds. Normally the minimum acceptable bid would be \$25,000, but Walker proposed dropping the minimum to \$1,000 in order to stimulate broader

participation. Polk agreed. Solicitations for the Treasury loan were rushed into newspapers that afternoon.

Walker breathed a great sigh of relief when the bids for the \$5 million loan were opened on November 13. All of the loan was subscribed to, some even at a slight premium to par. But far greater financial demands were looming



The Treasury offered to exchange Treasury notes earning one mill interest for notes earning 5 2/5% interest. (Newspapers.com)

With the end of the one mill Treasury notes, Walker substituted 5 2/5% notes. According to historian James Cummings, "Besides selling and exchanging the new (5 2/5%) notes, the Treasury began distributing them to military officers and purchasing agents to buy supplies and pay the soldiers and sailors."¹¹

It was essential for the Treasury to keep track of which Treasury notes it sold for specie and which notes it paid out as money. To accomplish this, starting with the new 5 2/5% notes it set up two separate numerical registers: One for notes "exchanged" for specie, and another for notes paid out. Notes of each category were issued starting with serial number 1.

The "exchange" registers show that on October 24 the first \$100 Treasury notes at 5 2/5%, serial numbers 1-6, were sold for specie to Richard Smith, cashier of the Bank of the Metropolis in Washington D.C. Corcoran & Riggs bought the first fifteen \$1000 notes. \$500 notes also were exchanged for specie that day.

No "exchange" register was set up for \$50 notes at 5 2/5%, so apparently the Treasury chose not to sell this lowest denomination for specie. The regular register of \$50 notes at 5 2/5% continued to show extensive issuance to pay military war warrants.

The War Grows

After Mexico attacked General Taylor on the Rio Grande, he was reinforced with 12,000 regulars and volunteers. Taylor seized Matamoros, then headed up the Rio Grande to Camargo, just across the river, in August. They arrived to find that the local drinking

water was contaminated by a flood. In a matter of weeks the bad water and high summer heat combined to kill about 1,500 U.S. soldiers.

After taking Camargo, Taylor's forces headed south and during September 20-24 attacked the city of Monterrey. Here they engaged in brutal urban warfare, fighting house-by-house through the city until they overpowered the Mexicans.

The Charleston *Mercury* reported of the Americans on Oct. 11, 1846: "murder, robbery and rape were committed in the broad light of day... It is thought that one hundred of the inhabitants were murdered in cold blood..."



Large denomination Treasury notes were issued to the Army throughout the southwest and Mexico to buy supplies. (Author's collection)

That U.S. Treasury notes were being paid out and used by the army in Mexico is attested to by a small newspaper clipping pasted into the Treasury's numerical register for \$500 Treasury notes of one mill percent:

NOTICE: The public are cautioned against trading for a five hundred dollar Treasury Note, ... viz., a Sept., 1846, Washington city; letter B: No. 426, Endorsed by Paymaster E. Kerby, to Loyd Tilgman, and by Mr. Tilgman made payable to my order, but not endorsed by me.

Said note was stolen from me at Monterey, Mexico, on the 31st December, 1846; and I hereby caution the public from trading for the above Treasury note, as I have stopped its payment at the U. S. Treasury, Washington.

A. G. Mayers

In addition to General Taylor's campaign in northeast Mexico, the United States launched campaigns in New Mexico and Alta California under Gen. Stephen Kearny; the Pacific coast under Naval Commodores John Sloat and Robert F. Stockton; and Southern Mexico, where the Navy under Commodore Matthew Perry blockaded the Gulf of Mexico and delivered U.S. land forces through Mexico's main port of Veracruz.

Providing money to these far-flung military campaigns thousands of miles across the continent and into foreign lands was a daunting logistical challenge for the Treasury. That the Treasury relied extensively upon Treasury notes to fund the military is exemplified by this story in the Nov. 7, 1846 issue of the *Boon's Lick Times* of Fayette, Missouri:

THE "BETTER CURRENCY."--- We make the following extract from a private letter received a few days since, dated, "Weston, Mo., Nov. 3, 1846."

"Living only five miles from Fort Leavenworth, I have a chance to see some things that are going on there. On last Tuesday night they received funds to pay off their DUE BILLS; it came on in rolls, like *wall paper*---Treasury Notes not cut. That was the pay the poor fellows got for their due bills---at least the few of them that succeeded in getting hold of them-- for I tell you they were all used up in a few days. I know several persons who had due bills to the amount of Ten Thousand Dollars, who went over to the Fort and got a roll of this wallpaper, to paper their---pockets! The balance who have Due Bills, are patiently waiting for a new supply of the *Red Backs!* They go here, fast, at *ten per cent. Discount.*"

In addition to unsanitary conditions and ever-present diseases such as dysentery, U.S. soldiers were subjected to late pay from their Quartermasters and the plague of "camp followers", consisting of predatory sutlers, liquor sellers, gamblers and prostitutes, all intent upon relieving them of their pay. One general became so disgusted with the discounting (known as "*shaving*") of soldier's Treasury notes by sutlers that he issued this order:

(Order No. 47.)

Head Quarters 2d Brigade, 2 division
Volunteer Corps, Army of Occupation,
Camargo, November 12, 1846

1. Sutlers will receive Treasury *notes* in payment for goods purchased by the soldiers, or any balances that shall or may be against them, at their par value, and any attempt to extort more than this value will be punished, when properly brought before the general commanding the brigade, by shutting up the store and sending the goods or the offender out of the country.
2. The General commanding the brigade can scarcely find words to express the astonishment he feels at the rapacity which is not content with absorbing every copper of the soldier's hard earned pittance, but it must turn to shaving the money which he is bound to take when offered by Government, or none. He trusts that none of the sutlers of his brigade have been guilty of this outrage; but, if they have, he warns them against its

repetition in future, as he is determined to carry out his measures to the very letter.

3. Commanding officers of regiments are held strictly responsible for the literal enforcement of the above order.

By order of Brigadier General Pillow.
O. F. WINSHIP,
Assistant Adjutant General¹²

Quartermasters seeking to buy supplies for their regiments suffered from receiving Treasury notes instead of coin from the Treasury. As Brigadier General John E. Wool, in a dispatch from Coahuila, Mexico on October 14, 1846 reported, “Unfortunately the quartermaster’s department is without specie. Treasury notes are of no use to us, as the Mexicans will take nothing but gold and silver. With private means, and borrowing, we shall be able to pay for half rations of corn during our stay at this place.”¹³

The commander-in-chief of the army was General Winfield Scott. Known as “Old fuss and feathers”, Scott was a vain, hulking, blustering tower of a man at six feet five inches. Scott had basked in the glory of being the nation’s top military man for over thirty years. He possessed outstanding military skills and was a well-read military tactician. During the War of 1812 he took a bullet and emerged as a hero with the rank of general at the age of 27. His leadership in various Indian wars led to his appointment in 1841 as the army’s general-in-chief.



Commanding General Winfield Scott was honored on this \$100 Treasury note issued in 1861. (Author’s collection)

War Budget for 1847

On November 7 Polk’s cabinet met to discuss budgets for the coming year. Secretary of War William Marcy estimated he would need \$20 million to fight the war, an enormous figure in this era. Polk expressed fear that such a huge amount of money might alarm the public and frighten banks and investors. They also discussed the likelihood that the big banks were boycotting Treasury loans to protest the Independent Treasury Act, which stripped the banks of Government deposits by transferring them into sub-treasury facilities.¹⁴



Secretary of War William Marcy appears on the \$1000 Silver Certificate of 1880. (Smithsonian Institution)

On December 9 Secretary Walker presented to Congress his annual report, together with revenue and expense projections for the remainder of the fiscal year ending June 30, 1847. Taking into account Secretary of War Marcy’s estimate to prosecute the war and allowing for the Treasury to keep on hand a reserve of \$4 million, Walker calculated the government would end the fiscal year with a deficit of \$23 million.

So disheartened was Walker at the prospect of securing loans from the New York banks that he proposed a new 25% duty on coffee and tea to raise a projected \$2.5 million, despite the fact that he had pushed through Congress a massive reduction in tariffs earlier that year. He told Congress that “in the absence of these duties, it will probably be wholly impracticable to negotiate the loan on such terms as would be permitted by Congress.”

Even if he were to empty the vaults of the New York City banks of every single dollar in gold and silver, it would amount to not more than \$8 million. Walker needed to expand the supply of money and printing Treasury notes seemed to be the quickest way to do it.¹⁵

Walker recommended that Congress fund most of the deficit by issuing \$19 million in Treasury notes, with the option that he could substitute a 20-year loan for any part of that amount.

On January 28, 1847 President Polk signed into the law the new Treasury note act. It authorized \$23 million in Treasury notes, redeemable in either one or two years, and bearing a 6% interest rate payable semi-annually. At the bearer’s option the notes could be converted at any time into 20-year bonds earning 6%. The Treasury notes could be issued in denominations as low as \$50 and upon redemption could be reissued with new notes.

The government could use the Treasury notes to pay public creditors, the military and anyone else willing to accept them. The notes and bonds were to be issued or sold at not less than par. The law also gave the Treasury the flexibility to substitute 20-year 6% bonds for any portion of the Treasury notes. Authority to issue the notes would cease six months after ratification of a treaty of peace with Mexico.

The Treasury notes were to be signed by the Treasurer and countersigned by the Register of the Treasury. Bonds were to be signed by the Register and stamped with the Treasury Department seal. This appears to be the first use of the Treasury seal on a U.S. obligation.

The law also extended the period for the issue of the 1-year Treasury notes originally authorized by the act of July 22, 1846, to a maximum of \$5 million.

Treasury Mobbed for Old Notes

The New York Tribune reported on February 9 that plates for the new 2-year Treasury notes had been engraved and some of them were printed but not yet issued. However, the old 1-year notes previously issued enjoyed a sudden surge of demand. Section 14 of the new law provided that “it shall and may be lawful for the holder of any Treasury notes issued or authorized to be issued, under this act, *or any loans heretofore passed* to convert the same into certificates of funded stock upon the same terms and in the same manner hereinbefore provided in relation to the Treasury notes authorized by the first section of this act.” (*Author’s emphasis*).

The unique provision of Section 14 allowed *all Treasury notes issued under all previous acts* to be converted into 20-year loans at 6%. *The New York Tribune* reported “The Sub-Treasurer has been overrun with applicants, specie in hand, for Treasury Notes under the old act, and has declined receiving any more specie until he has instructions from the Department at Washington. He has had since Thursday more than half a million offered him for Treasury Notes... Orders have gone from here to buy at the South, and specie has been shipped to the Rio Grande to buy up what may be circulating in that part of the country.”¹⁶

The Treasury was caught unprepared to deal with the Treasury notes that poured in.¹⁷ Officials quickly met to hammer out procedures for converting notes into bonds and published instructions on February 15. It advised that depositors of Treasury notes would receive “certificates of deposit” showing the principal on which bonds would be issued. The depositor was to then forward the certificate to the Register of the Treasury, requesting the denominations of bonds wanted. Any accrued interest would be paid separately by draft.¹⁸

As a result of Section 14, \$133,728 in old pre-1846 Treasury notes were withdrawn from public hands and converted into 6% twenty-year bonds. Certainly this explains in part the lack of these early Treasury notes surviving in collectors’ hands today.¹⁹

\$18 Million Treasury Note Gamble

Less than two weeks after passage of the new Treasury note act, Secretary Walker took a huge gamble: He immediately offered at auction \$18 million of the \$23 million authorized. It would be the single largest issue of Treasury notes ever. Haunted by the poor response he had received from his Treasury note offering in October, it represented a considerable risk.

Walker set terms of the offering to allow bids for as little as \$50. Moreover, he suggested that the notes might trade at a premium due to their convertibility into 20-year bonds paying 6% (known as the “6’s of 1867”). It was an audacious pronouncement from a Secretary of the Treasury.

On February 22, 1847 the armies of Santa Anna and Zachary Taylor clashed at Buena Vista. An overwhelming force of 15,142 Mexican troops confronted 4,750 Americans. After U.S. forces repeatedly repulsed attacks for two days, Santa Anna’s army withdrew. It was a major victory for the outnumbered Americans. Taylor was lionized in the American press.



General Zachary Taylor directs the Battle of Buena Vista (Currier & Ives lithograph)

Buena Vista was the final battle for northern Mexico, fueling speculation that the war might end soon. Now both New Mexico and California were firmly under U.S. control. The budding optimism was immensely valuable to Secretary Walker because such expectations drove up demand for Treasury notes and bonds.

On March 9, forces under General Winfield Scott launched a naval assault against the key Mexican port of Veracruz, then regarded as the strongest fortress in North America. On March 13 Scott’s forces landed and formed a 7-mile siege line around the city. After Mexican defenders declined Scott’s demand for surrender on March 22, gunboat cannons and rocket fire pounded the city.

Three days later the Mexicans asked for a temporary truce so that women and children could be taken to safety. Scott refused. On March 29 the Mexican army surrendered its garrisons and the Americans hoisted their flag over the city.

It was not until Saturday, April 10 that news of the capture of Veracruz reached Washington. It also was the final day for bids on the \$18 million Treasury note offering. Walker immediately telegraphed orders for the Treasury offices to keep their doors open until midnight so that bids could be accepted up to the last minute. Treasury officials worked to get out word of the Veracruz victory to every prospective bidder, in case they wanted to place or update their bid. A bid from a group of New York banks was not received until 8:00 pm that evening; bids came in as late as 11:00 pm.

On Monday morning the bids were opened, with Secy. Walker personally breaking the seals in the presence of three Treasury officials. After all the bids were tallied the total amounted to an astounding \$58 million--- more than three times the amount offered! Moreover, for the first time during a war the entire loan was subscribed to at a premium above its face value.

The Washington bank of Corcoran & Riggs bid for the entire \$18 million and won \$14.7 million at a premium of 1/8 over par (\$100.125 per \$100). Elisha Riggs of New York, father of George Riggs of Corcoran & Riggs, obtained \$1.65 million at \$100.15. The remaining \$1.9 million were sold to a few other banks and various small investors at premiums up to 2½%.²⁰

Altogether Corcoran & Riggs, together with Elisha Riggs, won over 90% of the entire offering.



William Corcoran's bank bid for the entire \$18 million of Treasury notes in April 1847. (Wikipedia.com)

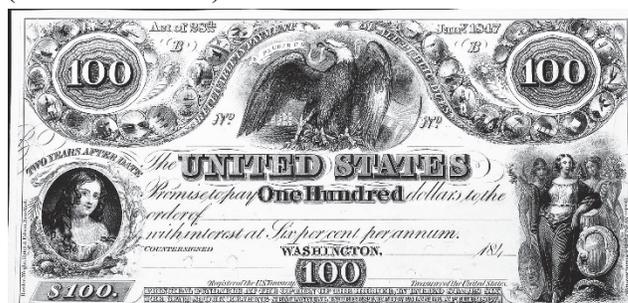
The big New York, Boston and Philadelphia banking houses failed to get any of the Treasury notes. Angrily they complained that the bids were rigged against them. Yet it was a moment of triumph for Walker, who had been shunned by the same banks just months earlier.²¹

Two-Year Treasury Notes

The new 2-year 6% Treasury Notes made their public debut about mid-February. On February 17 the *Baltimore Sun* reported that Treasury notes of the new issue traded in New York on Monday, February 15 at a 2% premium.

They were issued in denominations of \$50, \$100, \$500 and \$1000. For the first time ever a \$500 denomination also was issued.

The Treasury contracted with two firms to design, engrave and print the notes. For the \$100 and \$500 denominations the firm of Rawdon, Wright, Hatch & Edson resurrected a design similar to the \$50 Demand note they produced for the Treasury in 1843. The central design features an eagle with spread wings. A "beaded necklace" comprising the States' coats of arms curls around the eagle and the denomination counters at left and right. The \$100 note has vignettes of a young lady at left and *Liberty, Athena and Plenty* standing at right. The \$500 has vignettes of *Minerva* standing at left and *Justice* standing at right. Both notes were overprinted with numerical protectors ("100" and "500") in rust red.



Rawdon, Wright, Hatch & Edson resurrected elements first used for Treasury notes in 1843 for its 1847 design. Obligation at bottom allows conversion into 20-year 6% bonds. (Stacks-Bowers)



In addition to the central eagle vignette, Rawdon's 1847 \$500 design portrays *Minerva* at left and *Justice* at right. (Stacks-Bowers)

The \$50, \$1000 and \$5000 were produced by Toppan, Carpenter & Co. of Philadelphia. The \$50 note features a scene of an Indian Princess seated with an eagle, shield, flags and a cornucopia. To her right is a portrait of George Washington. On the left side is a portrait of Benjamin Franklin and on the right is a female representing the arts.



The 1847 \$50 of Toppan, Carpenter & Co. has vignettes of Washington and Franklin plus symbolic portrayals of Liberty and the Arts. (Heritage auctions)



Cameos at left on the 1847 \$1000 note are of former Treasury secretaries Alexander Dallas (top) and Albert Gallatin (bottom). (Stacks-Bowers)



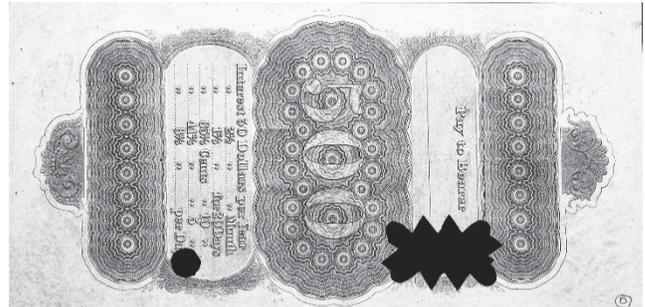
The 1847 \$5000 note of Toppan, Carpenter & Co., has a medallion engraving of Washington, with representations of *Agriculture* and *Minerva* at left and right. (Author's collection)

The \$1000 note has a spread-winged eagle on rocks with ships on either side, most likely symbolizing America spanning the continent to the Atlantic and Pacific oceans. At left are small portraits of past Treasury Secretary Alexander Dallas, above, and his friend, past Treasury Secretary Albert Gallatin, below. At right is an Indian Princess symbolizing America.

On the \$5000 Treasury note the central design consists of two vignettes: An eagle on a tree branch with a harbor scene in the background, and a medallion bust of George Washington. The left end has a female symbolic of *Agriculture* while the right end has *Minerva*.

All 2-year Treasury notes bear the obligation “Receivable for all Public Dues” and a fixed interest rate of six percent. They were redeemable for specie two years after the date hand-written on the face of the note. Interest was payable semi-annually. When the first interest payment was made the note was to be stamped on its face “six months’ interest paid”, at the second payment stamped “twelve months’ interest paid” and so on.²²

The notes also are imprinted with the act date of 28 January 1847 and the 20-year bond conversion obligation: “Principal fundable at the option of the holder in United States 6 per cent stock with semiannual interest redeemable after 1867”.



All 1847 2-year Treasury notes feature on their backs a convenient table to calculate interest accrued from the date of issue.



All 1847 2-year Treasury notes have “PAY TO BEARER” and a line for the original recipient to endorse the note, converting it into a bearer obligation.

The backs of the 2-year notes are engraved and printed in orange with geometric designs and denomination counters. At the center is an “Interest Table” displaying the exact amount of interest the Treasury note earned in dollars and cents per year, per month and per day. To the right of this is a space for the person to whom the note is made payable on the face to endorse. Once endorsed, the engraved “PAY TO BEARER” made the note a circulating obligation.

While proofs or specimens of most all these notes exist, there does not appear to be any known example of the back design of the \$100 denomination.

It is believed that all notes were overprinted on the front with denomination protectors. However, no fully printed \$50, \$100 or \$1000 notes are known, so the existence of protector overprints is not verified.

Because the new 2-year Treasury notes traded at a premium to face value and were readily convertible into bonds, it is unlikely that any ever entered general circulation.

One-year Treasury notes of the old design continued to be issued under the authority provided by the act of 28 January 1847. However, the Treasury department overprinted these notes with the act date so as to distinguish them from previous issues (Figures 19b. and 19c.).



The old 1-year Treasury notes carried over from 1846 to 1847 were overprinted vertically at left "Act of 28th Jan 1847." (Stacks-Bowers)



Not So Fast

Anticipating peace negotiations, President Polk appointed Nicholas Trist, chief clerk of Secretary of State James Buchanan, as his emissary to accompany General Scott in Mexico. Trist had full power to negotiate a treaty and was instructed to operate in absolute secrecy. Polk told Trist he was prepared to pay Mexico up to \$20 million, or up to \$30 million if Mexico would include Lower California in the deal.

On May 7 Polk received a telegraph announcing a great victory by General Scott against Santa Anna on the main road from Veracruz to Mexico City. Santa Anna barely escaped, leaving behind \$6,000 in coin. Four of his generals and three thousand troops were captured by the Americans.

It seemed that all that remained for the government of Mexico was to negotiate peace. But no such message came from them. General Scott would have to fight his way for months through a series of battles to the doorstep of the capital.

On August 8, just eight miles from Mexico City, Santa Anna placed 7,000 men and thirty cannon to halt Scott's advance. But Scott went around them, setting up an approach from the south. Santa Anna responded by moving 20,000 troops into defensive positions south of the city.



Mexican General Antonio Lopez de Santa Anna suffered a series of crushing defeats at the hands of General Scott, culminating in the loss of Mexico City to the Americans.

Prodding for weak points in the Mexican perimeter, 4,500 U.S. soldiers engaged 7,000 Mexicans at the town of Contreras, killing 700 and capturing 800, including four Mexican generals. Scott then launched three successful attacks near the town of Churubusco. Santa Anna lost 4,000 soldiers killed or wounded and 3,000 captured, including eight generals. Scott lost just 139 men killed and 800 wounded. On August 20 Santa Anna was forced to withdraw into Mexico City.

On September 8 Scott sent 3,500 to attack Molina del Rey, a cannon foundry defended by more than 8,000 Mexican troops at the edge of the city. The Mexicans lost some 2,000 killed or wounded, with light casualties on the American side. Although vastly outnumbered, the Americans continued to advance. On September 12 they bombarded the Castle of Chapultepec, atop a hill overlooking the city. The next day Santa Anna's army withdrew from the castle after suffering 1,800 casualties.

On September 14 the city's leaders approached Scott under a flag of truce to negotiate surrender. Santa Anna and the remains of his army had fled. Upon accepting their surrender Scott marched his troops into the central square of Mexico City, hoisted the American flag atop the National Palace and declared victory.

General Scott's army of less than 11,000 men defeated an army of 30,000 in fortified positions. Once again, Scott proved himself to be a brilliant general. The Duke of Wellington called him "the greatest living soldier" and declared his campaign to be "unsurpassed in military annals."

The War Drags On

Surprisingly, the capture of Mexico City did not bring Mexico to the negotiating table. As the war dragged on into the fall and hopes for a quick peace faded, the premium on the Treasury notes steadily declined to near face value.

At an October 12 cabinet meeting Polk announced that he wanted to press America's military control of Mexico to the fullest. He would ask Congress to claim California and New Mexico as war indemnities and propose territorial governments for both. Moreover, he would offer Mexico no peace

proposals but instead wait for it to sue for peace under the increasingly heavy boot of the U.S. army. His cabinet agreed on all points.

President Polk sent Trist a letter with orders to cease any negotiations and return to Washington. When on November 16 Trist received his recall order, he advised Mexico's foreign minister. Upon hearing the news, the minister wept.

Santa Anna's defeat had ushered in a new moderate government. It appointed a delegation to negotiate a treaty of peace with Trist. After consulting General Scott, Trist decided to defy the President and negotiate with Mexico, notwithstanding that he had no legal authority. After all, Scott advised, how could Polk reject a treaty if it met all the terms Polk had asked for?

Throughout January of 1848 Trist met with the commissioners in Guadalupe Hidalgo, a town just north of Mexico City. Trist warned that his government was likely to physically remove him at any moment, so they must come to terms promptly or risk a much longer war and even larger losses.

On February 2, Mexico signed the "Treaty of Peace, Friendship, Limits and Settlement", later known as the Treaty of Guadalupe Hidalgo. But it would be weeks until word of the treaty reached the President.

Meanwhile back in Washington, in his budget for the next fiscal year ending June 30, 1849 President Polk asked Congress for a new loan of \$18.5 million on the same terms as the Act of January 28, 1847. That is to say, he wanted Treasury notes convertible into long-term bonds. It was predicated on continuing the war with Mexico and imposing no new taxes.

Since the twenty-year 6% loan was so popular, why not ask Congress for bonds only, rather than Treasury notes convertible into bonds? The answer was that Walker had a plan. Mexico's single largest export was silver and gold from its rich mines. Walker proposed that the U.S. Treasury buy Mexico's specie with Treasury notes. The specie would be shipped to the New Orleans Mint, where it would be melted and struck into U.S. coins.²³

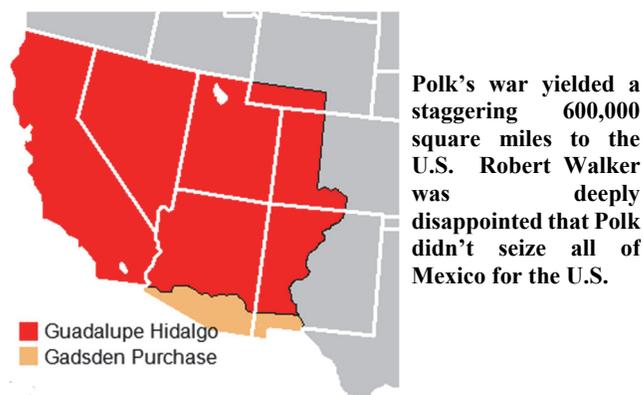
According to the *Washington Union*, U.S. Treasury notes were then bringing an 8% premium in Mexico. If Congress would authorize them, Walker's Treasury notes could buy Mexican silver and gold at a considerable discount.²⁴

On February 17 Walker lost his bid for more Treasury notes when the House voted 105 to 104 for bonds exclusively. The next day Polk received a garbled, encoded telegraphic message. It seemed to say that Trist had reached Charleston with a peace treaty in hand.

Two days later a courier delivered the treaty to Secretary Buchanan, who met with Polk that night to review it. Although Polk was angry with Trist's insubordination, he acknowledged that the treaty complied in every way with the directions he'd given. After discussing the treaty with his cabinet, Polk sent it to the Senate.

On March 10 the Senate ratified the treaty with a bipartisan vote of 38 to 14, with four abstentions. On June 9, 1848 word reached America that Mexico had ratified the treaty.

Peace was established. The United States acquired 600,000 square miles of North America and an immensely valuable Pacific coastline. It was paid for with 13,780 American lives and \$200 million dollars.²⁵



On November 30, 1848 the Treasury closed its books on the Treasury notes of the Act of January 28, 1847. Including re-issues authorized under the act, a total of \$25,651,100 in 2-year 6% notes and \$471,000 in 1-year notes at 5 2/5% (of the old design but with the act date overprinted vertically at left) were issued. All the 1-year notes under this act were sold for specie.²⁶

Due to the provision allowing Treasury notes to be "funded" into twenty-year 6% bonds, by 1891 \$24,691,178 in Treasury notes had been converted by their owners. Of the combined total of \$33,809,900 in Treasury notes issued during the Mexican War, plus nearly \$134,000 in old pre-1846 Treasury notes submitted to the Treasury, almost 73% were converted into bonds.²⁷

There is ample evidence, both in official reports as well as in contemporary press, that most of the 1-year Treasury notes issued under the Act of July 26, 1846 were used as money by the Treasury, starting with nearly \$6 million paid for warrants.

1-Year Treasury Notes Issued Under Act of 26 July 1846.²⁸

Sold for specie:	\$1,704,650
Paid out for warrants:	<u>\$5,983,150</u>
Total issued:	\$7,687,800

Of the above:

Treasury Notes at One Mill %:	\$1,766,450*
Treasury Notes at 5 2/5%:	\$5,921,350

*The Dec. 1846 Treasury report (Statement F) stated \$3,853,100 in Treasury notes were issued to date. Of that, \$1,766,450 were at "one mill percent on every one hundred dollars". Since the Treasury ceased issuing one mill notes on 24 Oct. 1846 this represents the entire issue of one mill notes.

By contrast, all of the 2-year Treasury Notes of the act of Jan. 28, 1847 were sold for specie to investors, brokers and banks at premiums to face value and held as investments. They were not paid out for warrants nor otherwise used as a substitute for specie by the Treasury.

According to Knox the following amounts of Treasury notes issued for the Mexican War were still outstanding as of October 1, 1887:

Notes	Act	Face Value
Treasury Notes	July 22, 1846	\$5,900
Treasury Notes	Jan. 28, 1847	\$ 950

If Treasury notes lost or accidentally destroyed over the years are taken into account, it is easy to see why no notes issued under either of these acts are known to exist today. Fortunately a handful of proofs and specimens, in particular from the holdings of Alexandre Vattemare, survive for us to study and appreciate.

Listing of Mexican War Treasury Notes

Here is a new listing of 1846-47 U.S. Treasury notes, cross-referenced to the Hessler catalog as applicable.

Act of July 22, 1846

With the declaration of war with Mexico the United States authorized a loan, Treasury Notes or both, up to \$10 million. The interest rate was not to exceed six percent. Beginning August 20, 1846 the Treasury issued 1-year notes amounting to \$7.7 million. \$1.8 million were issued at an interest rate of one mill. Printing plates of the old designs, previously used in 1843, were resurrected, with the exception of the \$50 Demand note (Hessler X-110A). The notes may be identified by handwritten dates from August 20, 1846 onward with handwritten interest rates of one mill percent or 5 2/5%.

1-Year Note at One Mill & 5 2/5%

<u>Denom</u>	<u>Hessler#</u>	<u>Description</u>
\$50	X114A	As X99A/B but overprinted "Pay to the Order of" and "Pay to Bearer" on back.
\$100	X108B	As X99C/D "
\$500	X114C	As X99E/F "
\$1000	X108D	As X99G/H "

Act of January 28, 1847

Authorized Treasury Notes redeemable in 2 years and bearing interest of six percent. The notes were convertible at the option of the holder into 20-year 6% bonds. Issued beginning in February, 1847. \$23 million were authorized but \$26.1 million issued due to reissues. The first \$5000 denomination was issued under this act. Rawdon, Wright, Hatch & Edson produced new designs for the \$100 and \$500 notes, while Toppan, Carpenter & Co. produced the \$50, \$1000 and \$5000 notes. Ornate orange back designs include an interest rate table and "PAY TO BEARER" for the original payee to endorse.

In addition to the 2-year notes, an additional \$5 million of 1-year notes of the previous 1846 type were authorized. The act added a provision that holders of these and all previously issued Treasury Notes could elect to convert them into 20-year 6% bonds. These notes are overprinted "Act of 28th Jany 1847" vertically at left (see Hessler X114B). These notes were issued with a handwritten interest rate of 5 2/5%.

2-Year 6% Notes

<u>Denom</u>	<u>Hessler</u>	<u>Description</u>
\$50	X115A	Indian maiden as <i>America</i> " with eagle, shield and flags; Benjamin Franklin at left.
\$100	X115B	Eagle at center, <i>Liberty</i> holding olive branch at right. "100" Protector in rust red.
\$500	X115C	Eagle at center, <i>Minerva</i> at left, <i>Justice</i> at right. "500" Protector in rust red.
\$1000	X115D	Eagle with ships at center, Alexander Dallas and Albert Gallatin at left, Indian maiden as "America" at right.
\$5000	X115E	Eagle on branch with ships at center, medallion of George Washington to right; woman symbolizing "Agriculture" at left, <i>Minerva</i> as "America" at far right. "5000" Protector in blue.

1-Year 5 2/5% Note

<u>Denom</u>	<u>Hessler</u>	<u>Description</u>
\$50	-----	As X114A but overprinted "Act of 28 th Jany 1847" vertically at left
\$100	X114B	Overprinted "Act of 28 th Jany 1847" vertically at left
\$500	X114C	"
\$1000	X108D	"

Footnotes

- Shenton, *Robert John Walker*, p. 87.
- Merry, *A Country of Vast Designs*, pp. 579-80.
- ibid, pp. 580-583.
- Merk, *Manifest Destiny*, p. 88.
- Merry, *A Country of Vast Designs*, pp. 630-631.
- New York Tribune*, New York, NY, 17 Jun 1846, p. 2
- Shenton, *Robert John Walker*, p. 93.
- Baltimore Daily Commercial*, Baltimore, MD, 24 Aug 1846, p. 4; *The Washington Union*, Washington, D.C., 8 Oct 1846, p. 3.
- Cummings, *Towards Modern Public Finance*, p. 159
- Ibid, p. 167.
- The Tri-Weekly Commercial*, Wilmington, NC 5 Nov 1846 p. 2.
- Polk, *Diary*, Vol. 2, pp. 219-221.
- "Hard Money Progress", *The Pittsburgh Gazette*, Pittsburgh, PA 29 Dec 1846 p. 2.
- Cummings, *Towards Modern Public Finance*, pp. 166-167.
- The Washington Union*, Washington, D.C., 24 Nov 1846, p. 2.
- The Baltimore Sun*, Baltimore, MD 22 Jan 1847 p. 4
- New-York Tribune*, New York, NY, 9 Feb 1847 p. 3
- Shenton, *Robert John Walker*, p. 95.
- The Washington Union*, Washington, DC, 24 Mar 1847, p. 2.
- Report of the Secretary of the Treasury, 1848, Table C, p. 319.
- Weekly National Intelligencer*, Washington, D.C., 17 Apr 1847, p. X
- The Evening Post*, New York, NY, 5 Mar 1847, p. X
- Cummings, *Towards Modern Public Finance*, p. 246-248
- Weekly National Intelligencer*, Washington, DC, 18 Dec 1847, p. X
- Shenton, *Robert John Walker*, p. 104
- Cummings, *Towards Modern Public Finance*, pp. 418-424. Several attempts have been made over the years to estimate the total cost of the Mexican-American war, including treaty payments and war pensions. Cummings calculates the amount to be \$213 million.
- Cummings, *Towards Modern Public Finance*, pp. 250-252; Report of the Secretary of the Treasury, Dec. 1847, Table L
- Cummings, *Towards Modern Public Finance*, p. 252-253

Sources

- Appleton's Cyclopaedia of American Biography 1600-1889*, Vol. 6, Biographical sketch Robert J. Walker, p. 329.
- Biographical Dictionary of the Secretaries of the Treasury, 1789-1995*, ed. Bernard S. Katz & Daniel C. Vencill, (Westport, CT: Greenwood Press, 1996) pp. 364-369.
- Cummings, James W., *Towards Modern Public Finance: The American War with Mexico, 1846-1848*, (New York, NY: Routledge Taylor & Francis Group, 2016).
- Dodd, William Edward, *Robert J. Walker, Imperialist*, (Chicago Literary Club, 1914).
- Hessler, Gene, *An Illustrated History of U. S. Loans; 1775-1898*, (Port Clinton, OH: BNR Press, 1988).
- Howard, George H., *The Monumental City, Its Post History and Present Resources*, (Baltimore, MD: J. D. Ehlers & Co., 1873) p. 578.
- Johannson, Robert W., "Who is James K. Polk? The Enigma of our Eleventh President" Lecture presented in the Rutherford B. Hayes Auditorium, 14 Feb. 1999, rbhayes.org.
- Knox, John Jay, *United States Notes*, 3rd Ed. Revised, (New York, NY: Charles Scribner's Sons, 1888) pp. 63-69.
- Lambert, Robert S., *The Democratic National Convention of 1844*, Tennessee Historical Quarterly, Vol. 14, No. 1, March 1955, pp. 3-23.
- Merk, Frederick, *Manifest Destiny and Mission in American History, A Reinterpretation*, (Cambridge, MA: Harvard Univ Press, 1995).
- Merry, Robert W., *A Country of Vast Designs*, (New York, NY: Simon & Schuster, New York, 2009)
- National Archives and Record Administration II, College Park MD, Records of the Bureau of the Public Debt, Record Group 53 (RG 53), Entry 369 (E-369), Vols 1-5. The numerical register of Treasury notes 1846-47
- Newspapers.com
- Official Army Register for 1846*, Adjutant General's Office, (Washington, D.C., January 1846)
- Polk, J. K., *The Diary of James K. Polk during His Presidency; 1845-1849*, ed. M. M. Quaife, 4 vols (Chicago, IL: A. C. McClurg & Company, 1910).
- Risch, Erna, *Quartermaster Support of the Army: A History of the Corps, 1775-1939* pp. 270-275
- Shenton, James Patrick, *Robert John Walker: A Politician from Jackson to Lincoln*, (New York, NY: Columbia University Press, 1961)
- The United States-Mexican War, 1846-1848*, peacehistory-usfp.org
- Walker, R. J., *Annual Report of the Secretary of the Treasury on the State of the Finances*, Dec 1846-Dec 1847 (Revised Jan. 1848).
- Walker, Robert J., Biographical sketch, snaccooperative.org
- Walker, Robert J., Biographical sketch, Wikipedia.com
- Woodward, G. Thomas, *Revenue Response from a Tax Cut: The Walker Tariff of 1846*, National Tax Association, Vol. 104, 104th Annual Conference on Taxation, Nov. 17-19, 2011, pp. 139-146.