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IMPORTANT REPORT.

Saturday last, in the House of Representatives of the U. States,

Mr. HARPER

made the following Report from the Committee of Ways and Means, on the subject of further Revenue: which was committed to a Committee of the whole House.

The Committee of Ways and Means, having, in a former Report, wherein they recommended a loan of three millions and an half for the service of the present year, advised to the propriety of providing permanent revenues, equal to the interest of the debt to be incurred, and to the gradual and timely extinguishment of the principal, now beg leave to call the attention of the House to gain to that important subject; on which they submit the following REPORT:

The first point which presented itself for the consideration of the committee, in examining this subject, was, the amount to which it would be proper to establish additional revenue at this time. This must depend on the present and future increase of permanent expenditure, compared with the probable amount of permanent revenue, from existing taxes.

When Congress, in the year 1798, was compelled, by the continued aggressions of a foreign power, to commence active and extensive preparations for defence, by sea and land, the ordinary expenditure of the government, including the interest of the Public debt, the payment on account of the principal, and an adequate allowance for occasional grants and incidental expenses, was something less than seven millions of dollars. No increase of any consequence has been made in this expenditure, since that time; except what was occasioned by the interest of the debt, which the measures necessary for the defence of the country, forced Congress to contract. As this debt amounts to five millions, at eight per cent. the increase on that account is 400,000 dollars.

The continuation of those measures for some time longer, having rendered it necessary, in the opinion of the House, to contract a further debt of three millions and a half, for the present year, that measure is ultimately adopted, and carried into effect on the same terms with the former, which may perhaps be found unavoidable, will induce a further increase of 280,000 dollars, in the ordinary expenditure of the government; making in the whole an increase of 680,000 dollars for the interest of new loans.

It is known that at the beginning of next year, a further addition of about 1,200,000 dollars must be made to the ordinary expenditure, for the interest and extinguishing annuity of the deferred debt; and that in 1802, the payments on the foreign debt will be larger by one million, than in the present year. In 1803 and 1804, those payments will be increased to two millions beyond their present amount; but after that period they will gradually diminish; and in 1809 they will finally cease, by the extinguishment of the debt.

The committee, however, though they have thought it useful to extend their view to this more remote increase of expenditure, are of opinion, that it is not necessary for Congress to make provision now on that subject. No part of this increase will take place till two years hence; and before that period arrives, Congress will have a better view of the political and financial situation of the country than at present, and will be better able to judge respecting the means of meeting the exigency. But yet, the certainty of this further increase proves the necessity of providing as far as can be conveniently done, for that which has already taken place, or must soon happen; so that the burden may be divided between different periods, and as little as possible may be left to be done hereafter.

Neither do the committee think it necessary to make provision, during the present session, for the deferred debt. The political situation of the country is now far more uncertain than, in all probability, it will be at the next meeting of Congress. Should it change for the better, as there is reason to hope, the augmentations now to be made, together with interest of revenue we may reasonably expect, from our present system, may be sufficient, with some small aids, for defraying this additional expense. If, on the contrary, our situation should remain the same, still we shall have more experience than we now possess, of the operation of our present system, and of the effect of the war on our commerce and our revenue. The preparatory arrangements, moreover, for

an amelioration and enlargement of our system will then be completed, or in a much more advanced state than at present. We shall, consequently, be then in a better situation, than we now are, for judging whether a further augmentation will be necessary, to what extent it must be carried, and how it may best be made.

It is only for the interest of the loans of the present and last years, therefore, and for a sum equal to the reimbursement of the principal, within a convenient time, that the committee would propose to make provision during the present session of Congress.

That interest, at the highest calculation, will amount to 680,000 dollars. It is known that an extinguishing annuity, or a sinking fund, equal to two per cent. on the principal of a debt, will, if steadily applied, extinguish it in about twenty-four years. This is the plan heretofore adopted by Congress, for the extinguishment of the six per cent. stock; and the committee conceive that it may safely be adhered to, in all arrangements for a similar purpose; it appearing certain, that while adequate provision is made, for the punctual discharge, within so short a period of every new engagement, there can be but little reason to apprehend a dangerous or inconvenient accumulation of debt.

This annuity of two per cent. on the loans of the last and present years, admitting the latter to be fixed at 3,500,000 dollars, and added to the amount of interest, will produce an aggregate expenditure of 850,000 dollars annually, for 24 years. As this annuity, however by the terms of the former loan, which are likely to be found necessary in the present also, cannot, until the end of ten years, be applied to the discharge of this particular debt, it must be employed, should Congress think fit to raise it, in the purchase of the public debt in general, by way of a sinking fund.

The committee are of opinion, that every consideration of sound policy, and the best established principles of financial economy, are in favour of raising it.

At the period above referred to, the summer of 1798, the government possessed a revenue of something more than eight millions of dollars, derived from the duties on imports and tonnage, the tax on domestic distilled spirits and stills, on retailers' licenses, on refined sugar, on carriages, and on sales at auction, the postage of letters, dividends of bank stock belonging to the United States, and some other less considerable branches of revenue. As the ordinary expenditure, at that time, was less than seven millions, there was a balance of a million and upwards in favour of the treasury.

Had the revenue continued equally productive in the subsequent year, 1799, there would have been no need of further provision at this time; since the above mentioned balance would have been more than sufficient, to cover the increase of permanent expenditure. But that was not the case. The duties on imports and tonnage, which in 1798, produced dollars 7,405,479, fell in 1799, to dollars 5,437,286, a diminution of very nearly one million; and although the stamp duties, and perhaps the other branches of internal revenue, were more productive in that year than in the former, yet that increase, amounting to only dolls. 200,000, was far from sufficient to counter balance the diminution in the imports and tonnage.

It is not, however, to be apprehended, in the opinion of the committee, that the diminution in question will be permanent. On the contrary, they suppose it to have resulted from two causes, of a temporary nature: first, the extensive deprivations on our commerce which took place in 1796, 1797 and 1798, especially the two former; the full effect whereof was not felt in the revenue, till 1799; because it was in that year, that the duties on the imports of 1798 became payable, and secondly, the great re-exportation of foreign commodities in 1799, which amounted to dolls. 45,253,335, exceeding by dollars 12,000,000, those of any former year; and which drew from the treasury very great sums in drawbacks. As this branch of the revenue is bottomed on the consumption of the country, which notwithstanding occasional fluctuations, has a constant progressive increase, with the increase of population and wealth, the committee conceive, that it may be expected soon to regain its former level, and gradually to augment. In proof of which they remark, that the first quarter of the present revenue year, the returns of which are before the house, exceeds in product the first

quarter of the last year, or of 1797, and very nearly equals that of 1798. This event however though highly probable, as it seems to them, being still uncertain; and the revenue, in its present state being unequal to the increased scale of expenditure, resulting from the interest of this and the last year's loans, and to a reasonable provision for the deficiencies, and for the extinguishment of the principal; the committee conceive it proper, and even indispensable, to provide, at present, for the additional sum of dollars 850,000 at least; more, they think, will not now be necessary.

Having come to this conclusion, as to the amount of the sum which it would be expedient to provide for at this time, they next turned their attention to the ways and means of making the provision.

As the official situation of the secretary of the treasury, gives him more exact and extensive information on the subject of revenue, than any other person can be supposed to possess; and enables him to form the most correct opinions respecting the probable operation and comparative merits of different schemes of taxation; the committee thought it proper, to address their inquiries, in the first instance, to him, and to wait for the result of his deliberations before they should decide. For this purpose was written the letter, of which a copy (No. 1.) is subjoined to this report.

In his answer, which together with the statements therein referred to (No. 2.) is also hereto annexed, the secretary proposes to augment the duties on several kinds of wine; to raise those articles which now pay a duty of 10 per centum ad valorem, to 12 1-2 per cent. and to make a new arrangement respecting drawbacks on goods re-exported, the effects of which would be, to impose a tax of from about fifteen to about eighteen per centum of their whole amount, on drawbacks now allowed. This effect would be produced, by retuling altogether, the drawback on certain articles, which are enumerated in the paper C. accompanying the secretary's letter; and by withholding a greater or less part of it on a variety of other articles, in the manner stated in the paper B. referred to in the same letter.

The secretary has informed the committee, that he expects from these three measures, should they be adopted, an addition to the revenue of about dollars 900,000 annually. But he has not stated what part of this addition he expects from each measure separately. The two first he proposes to make perpetual. The third, the tax on drawbacks, he would continue no longer than during the present war in Europe.

When they proceeded to the examination of this plan, they found on delicacy as to that part of it which relates to the augmentation of duties.

Wines indeed, are now highly taxed, but being a necessary article, which is consumed solely by people in affluent or easy circumstances, they appear to be a very proper object of revenue; and it is not apprehended that a moderate increase of the duty would diminish the consumption, or encourage smuggling. This reasoning, as the committee conceive, will be confirmed by a statement of the amount of duties on wines, which is annexed to this report. (No. III.) and from which it appears that from 1794 to 1797, inclusive, the net product of those duties has increased from dolls. 457,768 to dolls. 524,135, although no additional duty has been laid during that period. The returns for 1798 are too incomplete to be taken into the calculation. During the latter part of that period indeed, there has been a fall in this product, as in that of many other branches of the revenue; but it appears from the average that this fall is more than counterbalanced, by the rise in the former part; and the committee conceive, that such fluctuations, arising from accidental and transient causes are always to be expected; and that the average of a number of years, can alone afford a safe criterion, whereby to judge on subjects of this kind.

It is, moreover, to be observed, that the duties on wines have, hitherto, been injudiciously laid; so as to produce a strong temptation, to enter high priced wines which pay a very high duty, under the names of those of a low price, whereon the duty is comparatively low. There is reason to believe, as the committee are informed by the secretary of the treasury, that much loss to the revenue has already been experienced, from this cause. The plan contained in his new tariff (see paper B.) proposes to remove this cause, by a different ad-

judgment of the duties in question. As the average product of the duties on wines, appears by the statement (No. III.) to be upwards of dollars 500,000. An addition of 20 per cent. on the amount of the present duty, would produce dollars, 120,000. This degree, to the supply of Europe, addition it is conceived, might be safely made in the manner proposed by the secretary of the treasury, being first against the English, by the and of course, may compel the consumers to repay to us the tax laid on those goods here, by the refusal of the same reasoning will apply in a great measure to the drawback. That the amount of the present duty, would produce dollars, 120,000. 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