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Domestic.

The Treasury Report.—The annual report of the secretary of the treasury laid before congress is, intrinsically, one of the most important documents that have appeared for many years.—It contains a retrospective history of the financial operations of the government, connected with the late war, and propositions for the improvement of the revenue prospectively. It may be said to stand with one foot on the past, and another on the future; and might, without great impropriety, be entitled, a digest of our national miseries and national hopes. It is divided into three parts. The first of which, being a history of the financial operations of the government, is a formal detail of all fiscal concerns from the commencement of those unpropitious effects upon our exchequer, produced by the restrictive system, up to the year 1814.

Of such a history, the results alone appear to us fit for a daily journal.—The details must, to the majority, if not the whole of our readers, be entirely uninteresting. We think, therefore, that we best consult their convenience and satisfaction by glancing at this part of the report, but slightly.

The restrictive system, which commenced in 1807, necessarily diminished the proceeds of the revenue. But, still, the ordinary receipts of the treasury, with occasional loans, continued to exceed the expenditures, till with a view to the services of the public in the naval and military departments for 1812, the estimates of the expenses for that year, presented to congress, in the session of 1811, amounted to

While the revenue was estimated at only	\$ 9,400,000
Leaving a deficit to be provided for by loan, of	8,200,000
By the loan, of	\$ 1,200,000

But the expenses attending the organization of the military and naval establishments were so great, that the appropriations far exceeded the estimates. Congress, therefore in the first instance, resorted to ways and means derived from foreign commerce and public credit, and by increased duties on imported goods, raised a part of them. For the residue, a loan of eleven millions of dollars at 6 per cent. and an issue of treasury notes at 5-2-5 were voted.

The actual receipts under these expedients during the year which ended 30th September, 1812, including a portion of the loan and treasury notes, amounted to double the previous estimate, while the expenditures exceeded in an equal proportion the estimate that had been made of them—

The receipts, being (viz: for the year ending 30th Sept. 1812.)	\$ 16,782,154
The disbursements	18,368,325
And now, the estimates of the year 1813 required a sum of	\$ 31,925,000
While the subsisting revenue was estimated at only	12,000,000

Leaving a deficit of \$ 19,925,000 To provide for this, the sole resources seemed to be the balances of the late authorised loan and treasury bills, and a new authority to borrow.—Wherefore, authority was given to raise a new loan of sixteen millions, and to issue treasury notes for five millions more.

Still the necessities of the treasury became more urgent, and public credit became more hazardous, while no established system of internal revenue existed. Congress, therefore, in a special session, held in May, 1813, determined to lay the foundation of such a system, and began with those subjects of taxation which were recommended by former experience; and the general product of which, was computed at \$ 5,000,000

During this session, the following taxes were imposed—

A direct tax of	\$ 3,000,000
A duty on sugar, refined in the United States, of 4 cents a pound.	
A duty on carriages.	
A duty on licences to distil spirituous liquors.	
A duty on sales at auction.	
A duty on licences to retail wines and spirituous liquors.	
A stamp duty	
A duty on imported salt.	
And, along with those, a loan of	\$ 7,500,000

But these sources of Revenue could not be productive in sufficient time to aid the treasury, till the next year, while the estimates for the year 1814 required a sum of not less than \$ 45,350,000

and the means proceeding from the subsisting revenue was but 14,370,000

Leaving a deficit to be provided for of	\$ 30,980,000
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Public credit alone remained to supply this deficit—Authority was accordingly given to raise

By loan	25,000,000
And by Treasury Notes (and an absolute issue)	5,000,000

While five millions more were held in reserve to be issued if necessary.

Such is the climax of financial difficulties, traced by this Report, from the first commencement of the restrictive system, to the adjournment of Congress in the year 1814, when the embarrassments of the Treasury were found to be extreme. The actual disbursements for the first half of that year amounted to

18,693,781
And the balance of the appropriations for the same objects for the other half year, was stated at
27,576,701
Total
47,270,482

While receipts into the Treasury for the first half year and the estimated aggregate of the funds to meet the demands to the close of the year amounted to

37,102,515

Leaving a deficit of 10,167,967

To supply this deficit and to provide for the contingencies of the year, as well as to accelerate the fiscal measures necessary to the war, Legislative exertion was necessary.—The loan plan had become inoperative.—The Revenues had ceased to furnish an amount equal even to the past peace establishment. And the sudden suspension of the Specie payments at the Banks exposed government, as well as private individuals, to the difficulties of a variable currency, devoid alike of national authority and of national circulation. The treasury could no longer transfer its funds from place to place, and it became impracticable to maintain the accustomed punctuality in the payments of the public engagements.

Under these circumstances the Congress met in September 1814, and during that session, which closed in March, the following duties were increased:

The direct Tax to six millions of dollars and it was extended to the District of Columbia.

The duty on carriages—and that on distilled spirits and other articles was raised, and new duties on a variety of articles were laid on. And in order to enable the treasury to anticipate the collection, to recover the punctuality of its payments, and to invite the monied institutions to co-operate in a plan for restoring a uniform national currency, Congress gave authority to raise a loan of three millions of dollars, and enacted that Treasury Notes becoming due on or before the 1st of January, 1815, should be received in payment of subscriptions to the Loan at PAR.—The payment of the interest was charged upon the sinking fund, and in addition to the amount of eight millions heretofore appropriated to the sinking fund, an assurance was pledged by Congress, that additional permanent funds should, during that session, be appropriated for the payment of the interest, and the reimbursement of the principal stock.—And a loan of six millions was raised upon a pledge of the duties on Licences to Distillers, and on distilled spirits. Besides this, a variety of salutary regulations were formed to increase the credit of Treasury Notes, which are particularised in the Report.

The actual receipts of the Treasury for the years 1812, 1813, and 1814, amounted in the gross, to

98,042,309
The actual disbursements for that time to
100,017,557
To the receipts above, of
98,042,309
Add the estimated receipts for the year 1815, up to the 30th Sept.
39,372,000

And the amount will be the whole of the receipts from 1st January 1812, to 30th Sept 1815—viz: the sum of

137,414,309
The disbursements for that time
133,703,880

THE PUBLIC DEBT. The next object of the report is, a review of "the public debt." Under this head the report states that the amount of the funded debt contracted before the war, which remained unsatisfied on the 30th Sept. 1815, may be stated at

\$ 39,135,484
The amount of the funded debt contracted on account of the late war, on 30th Sept. 1815
63,144,972
Floating debt contracted since the commencement of the war, up to 30th Sept. 18 5
17,355,000

Total of the ascertained amount of the public debt created since the war, to the 30th Sept. 1815

80,500,073
Total amount of the National debt on the 30th Sept. 1815
119,635,558

The Secretary then states that for the payment of the interest and the gradual extinction of this debt the resources of the treasury are abundant: and that these resources depend upon the sinking fund, connected with the faith of the U. States. He then presents a picture of the sinking fund, by the result of which it appears that there is a deficit in the amount of the sinking fund compared with the charges upon it estimated for the year 1816—of a sum of

6,524,200

And from this view of the financial operations of the government, the Secretary infers the following conclusions, which he submits to the consideration of Congress.

1. That the existing revenue of the United States, arises, 1st, from duties on imported merchandize, and the tonnage of vessels; 2d, internal duties, including the direct tax upon lands, houses, and slaves; and 3d, the proceeds of the sales of public lands; but some of these duties and taxes are permanently imposed, and are limited in their duration.

2. That the following duties or taxes are either partially, or wholly limited in their duration. 1st. The duties on merchandize and tonnage will be reduced one half on the 17th of

February, 1816; except such as are imposed on goods of the like description with the articles of domestic manufacture, on which duties have been laid, and included in the general pledge, 2d. The new duty on salt; the duty on sugar refined within the United States, and the stamp duty on bank notes, promissory notes discounted; and on bills of exchange, are not included in the general pledge, and will wholly cease on the 17th of February, 1816.

3. That the following duties or taxes are not limited in their duration, and are included in the general pledge. 1st. The direct tax upon lands, houses and slaves. 2d. The duties upon licences to distillers of spirituous liquors, and upon the liquors distilled. 3d. The duty upon licences to retailers of wines, spirituous liquors, and foreign merchandize. 4th. The duty upon sales at auction. 5th. The duty upon carriages and harness. 6th. The duties upon household furniture and watches. 7th. The duties on articles manufactured or made for sale within the United States. 8th. The rate of postage.

4. That the faith of the United States, and the revenue arising from the duties and taxes, which are not limited in their duration, are pledged for the punctual payment of the public debt, principal and interest, according to the terms of the contracts respectively; and for creating an adequate Sinking Fund, gradually to reduce and eventually to extinguish the debt. But this pledge will be satisfied by the substitution of other adequate duties or taxes; and the increase in the proceeds of the duties on merchandize and tonnage, subsequent to the pledge, affords an advantageous opportunity of making such substitution, in respect to the more inconvenient and burthensome portion of the internal duties.

5. That the establishment of a revenue system, which shall not be exclusively dependent upon the supplies of foreign commerce, appears at this juncture, to claim particular attention.

The Secretary then proceeds and gives the following view of the Finances for 1815, with estimates of the public revenue and expenses for 1816.

At the close of the last session of Congress the demands upon the Treasury were interesting in their nature, as well as great in their amount. Exclusive of the ordinary expenses of the government, they consisted of demands for the payment of the army, preparatory to its reduction to the peace establishment, with other very heavy arrearages and disbursements on the War and Navy Departments; for the payment of the dividends on the funded debt, and of the arrearages as well as the accruing claims, on account of the Treasury Note debt; and for the payment of the Louisiana dividends, with other considerable debts contracted in Europe, in consequence of the late war.

The efficacy of the means which were possessed for the liquidation of these demands, depend upon circumstances beyond the control of the government. The balance of money in the Treasury consisted of bank credits, lying chiefly in the southern and western section of the union. The revenue, proceeding from the provision made prior to the last session of congress was, comparatively, of small amount. The revenue, proceeding from the provision made during that session, could not be available for a great portion of the present year; and, in both instances, the revenue was payable in Treasury Notes, or it assumed the form of bank credits, at the respective places of collection. The only remaining resources for immediate use, were an additional issue of Treasury Notes and a loan; but the successful employment of these resources was rendered, for some time, doubtful, by the peculiar situation of the credit and currency of the nation.

The suspension of specie payments, throughout the greater portion of the United States, and the consequent cessation of the interchange of bank notes and bank credits, between the institutions of the different states, had deprived the Treasury of all the facilities for transferring its funds from place to place; and a proposition, which was made at an early period, to the principal banks of the commercial cities, on the line of the Atlantic, with a view, in some degree, to restore, those facilities, could not be effected, for the want of a concurrence in the requisite number of banks. Hence it has happened (and the duration of the evil is without any positive limitation) that, however adequate the public revenue may be in its general product to discharge the public engagements, it becomes totally inadequate in the process of its application; since the possession of public funds, in one part, no longer affords the evidence of a fiscal capacity to discharge a public debt, in any other part of the union.

From the suspension of specie payments, and from various other causes, real or imaginary, differences in the rate of exchange arose between the several districts in the same state, and the embarrassments of the Treasury were more and more increased; since congress had not sanctioned any allowance on account of the rate of exchange, and the amount of the legislative appropriations was the same wherever the legislative objects were to be effected. But the Treasury Notes partook of the inequalities of the exchange in the transactions of individuals, although the Treasury could only issue them at their par value. The public stock, created in consideration of a loan, also

partook of the inequalities of the exchange, altho' to the government, the value of the stock created, and the obligation of the debt to be discharged, were the same wherever the subscription to the loan might be made. Thus notwithstanding the ample revenue provided, and permanently pledged, for the payment of the public creditor; and notwithstanding the auspicious influence of peace upon these sources of the nation; the market price of the Treasury Notes and of the public stock was every where far below its par, or true value, for a considerable period after the adjournment of congress; vibrating, however, with a change of place, from the rate of 75 to the rate of 90 per cent. Payments in bank paper were universally preferred, during that period, to payments in the paper of the government; and it was a natural consequence, that wherever the Treasury failed in procuring a local currency, it failed, also, in making a stipulated payment.

Under these extraordinary and perplexing circumstances the great effort of the treasury, was, 1st, to provide promptly and effectually for all urgent demands, at the proper place of payment, and to the requisite amount of funds; 2d, to overcome the difficulties of the circulating medium as far as it was practicable; so that no creditor should receive more, and no debtor pay less, in effective value, on the same account, than every other creditor, or every other debtor: and third, to avoid any unreasonable sacrifice of the public property; particularly when it must, also, be attended with a sacrifice of the public credit. It was not expected that this effort would every where produce the same satisfaction, and the same results; but the belief is entertained, that it has been successful in the attainment of its objects, to the extent of a just anticipation.

OF THE ISSUES OF TREASURY NOTES.

The Treasury Notes, which were issued under acts passed prior to the 25th of February, 1815, were, for the most part, of a denomination too high, to serve as a current medium of exchange; and it was soon ascertained, the small Treasury Notes, fundable at an interest of 7 per cent. though of a convenient denomination for common use, would be converted into stock, almost as soon as they were issued. With respect to the first description, therefore, the issue has not been restrained; but, with respect to the second description, the issue has been generally limited to cases of peculiar urgency; such as the payment of the army, preparatory to its reduction; the payment of the dividends on the public debt, where the local currency could not be obtained; and the payment of an inconsiderable amount of miscellaneous claims, apparently entitled to distinction. The annexed table marked E, contains a statement of the amount of the small Treasury Notes, which had been issued on the 30th of September 1815, from which it appears,

1. That there had been issued for the payment of the army, a sum of	1,465,069
2. That there had been issued for the payment of the public debt, the sum of	1,203,100
3. That there had been issued for sundry miscellaneous claims the sum of	109,631
4. That there has been sold at an advance producing 32,107 64, for the purpose of raising funds to meet the general engagements of the treasury, a sum of	1,365,000
	\$ 4,142,850

(To be continued.)

JOHN W. EPPES, Esq. who was appointed by the General Assembly at the present Session, a Senator from this State to the Congress of the United States, to supply the vacancy occasioned by the resignation of WILLIAM B. GILES, Esq. declines accepting the appointment.—Richmond Patriot.

Important to Planters.—Yesterday Mr. John Randolph, of Roanoke, brought into market a small part of his new crop of tobacco, say 17 hhds. which was sold at \$30 and 30 cents per hundred.—Richmond Compiler.

We are informed that the horses of one of the stages which run between Princeton and New-Brunswick, took fright near Kingston, on Tuesday last, and precipitated the carriage down the side of a hill, by which accident several of the passengers were much bruised, and one so severely injured by the kicking of one of the wheel horses, as to cause his death on the Friday following.—Trent Federatist.

A Sea Lion.—We understand, (says the Trenton, New Jersey, paper,) that a Sea Lion was lately caught in Cape May. He had come on shore to sun himself, and was espied by one of the citizens, whose little dog, by attacking and retreating from the monster, gradually drew him so far from the water, that his retreat was cut off, and he made a prisoner. He was taken to Philadelphia to be exhibited to the public alive, but died in a day or two. He is said to have weighed about three hundred weight; and to have been extremely wild and ferocious.