

# The Raleigh Minerva.

Vol. 19

FRIDAY, DECEMBER 29, 1815.

No. 1030.

## RALEIGH, (N. C.)

PRINTED, WEEKLY, BY ALEX. LUCAS.  
 Terms of subscription: Three dollars per year, one-half to be paid in advance. No paper to be continued longer than three months after a year's subscription becomes due, and notice thereof shall be given.  
 Advertisements, not exceeding 14 lines, are inserted three for one dollar, and for twenty-five cents each subsequent insertion; and in like proportion where there is a greater number of lines than fourteen.  
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## Domestic.

### TREASURER'S REPORT, (CONTINUED.) OF THE LOAN.

The act of the 3d of March 1815, authorized a loan, for a sum not exceeding 13,452,800 dollars; it was made lawful to accept in payment of subscriptions such treasury notes, as had been charged on the sinking fund; and a commission not exceeding one quarter of one per cent. was allowed, for selling the certificates of stock, or procuring subscriptions to the loan. Under this authority the annexed notice, marked E. dated the 10th of March 1815, was published, opening a loan for the sum of 12,000,000 dollars, with a view, 1st, to absorb a portion of the treasury note debt; 2d, to obtain funds for paying the unsubscribed arrearages of that debt; and 3d, to aid the treasury with a supply of the local currencies of different places, in some proportion to the probable amount of the local demands.

The offers to subscribe to the loan prior to the 19th of April, 1815, placed (as it was proper to place) money and treasury notes upon the same footing; but the offers varied essentially, in the terms and conditions that were annexed to them; and, in point of fact, no direct offer was made to subscribe at a higher rate than 89 per cent. while some of the offers were made at a rate lower than seventy-five per cent. Upon this experiment, therefore, it was seen at once, that the new situation of the treasury required a new course of proceeding, and that neither the justice due to the equal rights of the public creditors, nor a fair estimate of the value of the public property, nor an honorable regard for the public credit, would permit the loan to assume the shape and character of a scramble; subservient to the speculations which create what is called a market price, and shifting in every town and village of every state, according to the arbitrary variations of what is called the difference of exchange.

In this view of the subject, all the offers of subscription to the loan, made in the first instance, were declined; but it was declared, at the same time, that offers at the rate of 95 per cent. would be accepted. The rate thus proposed, was adopted, upon a consideration of the value of the stock; of the equitable as well as legal claim of the holders of treasury notes; and of the real condition of the public credit. The objects of the loan being (as already stated) to absorb a portion of the treasury note debt, and to acquire a sufficiency of local currency, for local purposes, the price of the stock at the treasury was, of course, independent of the daily up-and-down prices of the various stock markets in the union, and could only be effected by the progress towards the attainment of those objects. Thus, while the wants of the treasury were insufficiently supplied, offers to subscribe were freely accepted, and the parties were sometimes authorized and invited to increase the amount of their offers, but where local funds had so accumulated, as to approach the probable amount of the local demands, the price of the stock was raised at the treasury; and, where the accumulation was deemed adequate to the whole amount of the local demands, the loan was closed.

The policy of the course pursued at the treasury was soon demonstrated. Offers of subscription to the loan, at the rate of 95 per cent. payable in treasury notes, or in money, were presented to a large amount, soon after the rule of the treasury was declared; and the annexed table marked G, will exhibit the progressive and actual state of all the subscriptions to the 30th of Sept. last.

In the District of Columbia, the money subscriptions (including the subscription of certain liquidated claims upon the treasury) were successively at 95, 96 1-2, 97, and 98 per cent. and finally, at par. In the city of Baltimore, the money subscriptions have been at 95 and 96 1-2 per cent. In the city of Philadelphia, the money subscriptions have been entirely at 95 per cent. The price was raised at the treasury from 95 to 98 per cent. on the 18th of June (subject, of course, to all unexecuted subscriptions previously accepted or authorized) and, since that time, considerable offers have been received at 95 and 96 per cent. but none have been received at the increased rate of 98 per cent. The subscriptions payable in treasury notes have been made in all places, at the same rate of 95 per cent. A general abstract of the state of the loan, may, therefore be reduced to the following form:

In the District of Columbia the subscriptions have amounted,

1. In money to the sum of 2,282,037 38

2. In treasury notes to the sum of	257,276 65	2,535,314 03
In Baltimore, the subscriptions have amounted,		
1. In money to the sum of	1,994,818 53	
2. In treasury notes to the sum of	608,661 90	2,603,480 40
In Philadelphia, the subscriptions have amounted,		
1. In money to the sum of	1,845,000 00	
2. In treasury notes to the sum of	1,260,568 69	3,105,568 69
In New York the subscriptions have amounted,		
1. In money to the sum of	801 44	
2. In treasury notes,	658,371 61	658,973 05
In Rhode-Island, the subscriptions have amounted, in treasury notes, to the sum of		132,020 69
In Massachusetts, the subscriptions have amounted, in treasury notes, to the sum of		97,301 32
In New-Hampshire, the subscriptions amounted, in treasury notes, to the sum of		52,386 20
In North-Carolina, the subscriptions amounted, in treasury notes, to the sum of		95,000
		9,284,044 33

Having thus absorbed a portion of the treasury note debt, and deeming the treasury to be possessed of a sufficient supply of the local currency of the places at which the treasury notes, unsubscribed and in arrears, were payable by law, except in the cities of New-York and Boston, the secretary of the treasury proceeded to assign funds for the payment of the treasury notes, and to give notice thereof, in the form of the annexed copies, (marked respectively H and I), in pursuance of the act of congress, passed on the 3d of March, 1815. As a sufficient supply of the local currencies of Boston and New-York had not been obtained, the overture was made in the same notice, to discharge the treasury notes payable in those cities and in arrears, by accepting them in subscriptions to the loan, at the rate of 95 per cent. by exchanging them for other treasury notes, in which the interest due should be included as principal; or by giving drafts for the amount upon any of the banks, in which the government possessed funds. This overture is still open to the consideration and acceptance of the holders of the treasury notes in question; and it has been accepted in the shape of subscriptions to the loan, to a considerable extent. Since the 30th Sept. these amount, including some subscriptions, the details of which have not yet been completed, to more than two millions of dollars.

### Of the transfer of balances of appropriations of revenue from 1814 to 1815.

In the administration of the finances, it has been the practice to consider the demands and supplies of each year, as distinct subjects for legislative provision, independent of the balances of appropriations, or of revenue, existing at the close of the preceding year. The same course will now be pursued, but with a few explanatory remarks. The annual appropriations have never been entirely absorbed, during the year for which they were made; and the credit given, by law, for payments in every branch of the revenue, necessarily introduces a discrimination between the amount of duties which accrues within the year, as a debt to the government; and the amount which is paid within the year, as money into the treasury. The annual appropriations, however, are not charged upon the revenue of the year, specifically, in which they are made; and, in point of fact, they are satisfied whenever demanded out of any unappropriated money in the treasury; without reference to the time, when the revenue accrued, or when the money was actually received at the treasury.

The inconvenience of continuing appropriations in force, which were liable to be drawn from the Treasury during an indefinite period, induced Congress to enact in the year 1795, that any appropriations (except permanent appropriations for the interest of the funded debt; or appropriations for the payment of loans, and the accruing interest for the Sinking Fund; and for purposes, which specially require by law a longer duration) remaining unexpended for more than two years after the expiration of the calendar year in which the act of appropriation was passed, should cease and determine; and that the unexpended sum should be carried to an account on the books of the Treasury, to be denominated "the Surplus Fund." By the operations of this provision, no ordinary appropriation can now survive the specified period of two years; and notwithstanding the formal designation of a particular account, in which the entry shall be made, the sum disengaged by the determination of each appropriation, becomes again an undistinguishable part of the public treasure, which is subject to the future dispositions of the legislature.

With these remarks, it will be useful, for the purposes of general information, to exhibit the gross amount of balances of appropriations, for the year 1814, transferred to the year 1815, without entering into a comparative detail of the appropriations, and of the revenues, during the particular year, in which the appropriations were made by law. Thus,

The gross amount of the appropriations for 1814, including the aggregate of the balances of appropriations for the year 1813, amounted to the sum of 55,978,464 20

Of this there was paid on or before the 21st of Dec. 1814, the sum of 38,028,230 32

And on the 1st of January, 1815, there was carried to the surplus

fund the sum of 592,309 99

38,620,540 32

Leaving as a general balance of the appropriations of 1814, payable at the treasury in 1815, the sum of 17,357,923 89

### Of the demands on the Treasury for 1815.

The gross amount of the appropriations and demands upon the Treasury for the year 1815 consists in the first place of the last mentioned sum of 17,357,923

And the next of appropriations and demands on account of the public debt arising during the year 1815 to the amount 32,703,448

Making in the whole a sum of 50,061,371

### Of the Ways and Means of the Treasury for the year 1815.

These may be considered in a two-fold aspect: 1. As to the ways and means placed by the laws within the power of the treasury; and 2. The amount capable of being released, or made actually available by the Treasury, during the year.

Under the 1st view, the ways and means consisted,

1. Of the cash in the Treasury at the commencement of the year, which amounted to 1,526,998 63

2. Of the outstanding revenue, which accrued prior to the year 1815, and remained unpaid at its commencement, estimated, exclusive of the sums due for public lands, at about 4,600,000

3. Of the revenue accruing in the year 1815, estimated at 38,850,000 dollars, viz:

Customs	25,000,000
Direct tax, net product	5,400,000
Internal duties, do.	7,000,000
Public lands	1,000,000
Postage and incidental receipts	540,000
	38,850,000

4. Of the unexecuted authority to borrow money, and to issue treasury notes, conferred by acts of congress, passed prior to the year 1815, viz:

The loan act of March 14, 1812	765,300
Do. of March 24, 1814	7,362,119
Do. of Nov. 15, 1814	5,000,000
	12,327,419

Treasury note act of March 4, 1814 2,772,720

Do. of Dec. 26, 1814, estimated at 8,600,000

11,372,720

5. Of the authority to borrow money and to issue treasury notes, conferred by congress, passed in the year 1815, viz:

The loan act of March 3, 1815	18,452,800
Do. of Feb. 13, 1815, (for public buildings in Washington)	500,000
Treasury note act of Feb. 24, 1815, (exclusive of the re-issues authorised by this act)	25,000,000
	43,952,800

112,629,837 63

The great apparent surplus of ways and means within the power of the treasury arose, in part, from the great increase in the amount of the customs, accruing in the year 1815: which, instead of 4,000,000, the amount estimated prior to the peace, will probably, in consequence of that event, amount to the sum of 25,000,000 as here stated. A great portion also of the sums authorised to be borrowed, or raised, upon treasury notes, it was evident, could not be obtained or raised within the year; and the several successive acts, by which the authority was given, although they were nominally accumulative, were actually the results of attempts to vary or modify this authority in such a way as to render it more easy, or more effectual in its execution.

The 2d view of the ways and means for the year 1815, exhibits the amount actually authorized and received into the treasury during that year. As the year is not yet terminated, this can only be given by way of estimate; and the result will probably not differ materially from the following—

1. Cash in the treasury, at the commencement of the year 1,526,998 64

2. Receipts from revenue, including that which was outstanding at the commencement of the year, viz:

Customs	8,000,000
Direct tax	2,200,000
Internal duties	4,700,000
Public lands	1,000,000
Postage and incidental receipts	450,000
	16,350,000

3. Receipts from loans and treasury notes:

Loans, under the act of March 14, 1812	50,000
Do. do. Nov. 15, 1814	950,000
Do. do. March 3, 1815,	9,284,044 38
Do. do. temporary loan	650,000 00
	9,943,044 38

Under act of Feb. 18.5 100,000

Amount actually borrowed to the 30th Sept. 1815, per statement annexed 11,034,044 38

Amount estimated to be borrowed from the 1st Oct. to 31st Dec. 1815 3,000,000

Treasury notes. Amount issued prior to the 1st October, 1815:

Under the act March 4, 1814	2,772,720
Do. do. Dec. 26, 1814	8,318,400
Do. do. Feb. 24, 1815	694,600

Per annexed statement, 11,785,720

Small treasury notes not bearing interest under the act of Feb. 24, 1815; amount issued and re-issued per statement, 4, 52,850

Amount estimated to be issued and re-

sued from Oct. 1 to Dec. 1, 1815

1,000,000 16,938,570

30,972,614 38

Making the total amount estimated to be actually received into the treasury during the year 1815 48,849,613 01

The application of the monies actually received in the treasury during the year 1815, will be as follows: to the 30th of September, the payments have amounted to the following sums nearly—the accounts not being yet made up, the precise amount cannot be given:

For civil, diplomatic and miscellaneous expenses 2,527,000 00

Military service 15,194,44 71

Naval service 7,050,000 25

Public debt (exclusive of the sum of 300,000 dollars repaid by the commissioners of loans for Georgia) 8,909,178 22

33,686,323 18

During the fourth quarter of the year, the payments are estimated to amount to the following sums, viz:

For civil, diplomatic and miscellaneous expenses 500,000

Naval service 1,500,000

Public debt, to the 1st Jan. 18. 6, inclusive 3,000,000 5,000,000 00

38,686,323 18

As the receipts into the treasury during the year have been estimated at 48,849,613 01

The sum left in the treasury at the end of the year, will be 10,163,290 83

And will consist principally of treasury notes, paid on account of the revenue and of loans.

In the consideration of this subject it is proper to premise, that the revenue of 1816 must be charged with the payment of a considerable amount of the unliquidated debts incurred during the war; and, consequently, that the proportions of revenue and expenditure for that year, cannot be reduced by a scale of a peace establishment. The arrearages in the war and navy departments, and generally the outstanding balance of the floating public debt, including treasury notes and temporary loans, must be satisfied, before a permanent and uniform arrangement of the finances can be effected; but it is believed that the period of a single year will be sufficient for that purpose. It is, also, proper to premise, that altho' the estimates of the demands on the treasury for 1816 may be satisfactorily made, there is no settled ground on which estimates of the ways and means can be confidently formed. The entire system of the external and internal taxation must necessarily be revised, during the present session of congress; and the sources as well as the product of the public revenue, can only be ascertained from the result of the legislative deliberations. In order, however, to obviate this difficulty, as far as it is practicable, distinct statements will be presented for 1816: 1st, of the probable demands on the treasury; 2dly, of the revenue estimated according to the laws now in force; and 3dly, of the revenue estimated according to the modifications, which will be respectfully submitted.

### 1. Of the probable demands on the Treasury.

The amount of the civil, diplomatic and miscellaneous expenses is estimated at the sum of 1,800,000 00

The amount of the military expenses is estimated at the sum of 14,549,246 00

For the military establishment of 1816, 5,112,159 00

For the arrearages of 1815, beyond the amount of the appropriation, 9,437,087 00

14,549,246 00

The amount of the naval expenses (supposing them to be reduced on the peace establishment to one half of the amount appropriated for 1815, and adding the annual appropriation of 200,000 dolls. for the purchase of timber) is estimated at the sum of 2,716,510 00

The amount of the payments required on account of the public debt is estimated at the sum of 23,818,513 00

For the interest and annual reimbursement of the principal of the funded debt prior to the war, 3,460,000 00

For the interest on the funded debt created since the war, estimated on a capital of 70,000,000, of dollars, 4,200,000 00

For the balance of principal and interest on treasury notes of every denomination now due or payable in 1815 and 1816, or estimated to be paid in those years by being received for duties and taxes, as set forth in the annexed table marked L, 15,458,513 00

For the amount of temporary loans due to the State Bank of Boston, (500,000 Dollars,) and the Mechanic's Bank of New-York, (200,000 dollars,) 700,000 00

23,818,513 00

42,884,269 00

From this aggregate of the demands for 1816, the charges of a temporary nature being deducted, to wit:

Deduct the amount of the arrearages for the military service of 1815, 9,437,087 00

And the amount of floating debt to be liquidated in 1816, 16,158,513 00

23,595 66

(Continued in fourth p. ge.)