

B. AUSTIN & C. F. FISHER, Editors and Proprietors.

SALISBURY, N. C., JANUARY 17, 1840.

NO. XXXI OF VOL. XX. (Whole No. 1021.)

TERMS OF THE WESTERN CAROLINIAN. The Western Carolinian is published every Friday...

NEW JEWELRY, &c. JOHN C. PALMER, has another new supply of gold and silver Lever Watches...

Great Western Stage Line, FROM SALISBURY TO ASHVILLE, N. C. Arrangement for 1840.

THE above line is now in full operation, and arrives at, and departs from Salisbury as follows:

To Travellers. THE travelling community are respectfully informed that the Subscriber is now running his line...

Morus Mutilicatis, Fruit Trees, &c. THE Subscriber informs the public, that he has for sale, at his Nurseries in Davidson County...

Apples, Peaches, Plums, Cherries, &c. being selections of the best American and European fruits...

Public Notice. THE Subscriber, in conformity to recent instructions received from the North Carolina Gold Mine Company...

Notice. THE Subscriber has on hand, and for sale, at his Shop, in Salisbury, three first rate Road Wagons...

New Bargains. MONS. ROUCHE TAKES great pleasure, to inform his friends and customers, and the public in general...

New Winter Fashions for 1840. HORACE H. BEARD, RESPECTFULLY informs his friends and the public, that he still carries on the TAILORING BUSINESS...

Tailoring Business. THE Subscriber keeps constantly on hand, a general assortment of READY MADE CLOTHING...

Goods, well made and fashionable. He is also prepared to cut, and make clothing in the most fashionable and durable style...

TAKEN UP AND COMMITTED. TO the Jail of Davidson County, on the 30th of November last, a negro man who calls his name JIM...

BOLTING CLOTHS. THE SUBSCRIBERS HAVE on hand, and intend keeping a supply of the best Anchor Stamp Bolting Cloths...

Stone Engraving. THE Subscriber living seven miles south of Salisbury, intends keeping constantly on hand, Marble and Granite Slabs...

TOMB STONES. so that he can execute any order in that line, on the shortest notice.

Cotton Picking. THOSE who wish to have their Cotton Picked and Packed in the best possible manner, and on the shortest notice...

LANDS: Tract No 1—containing 589 acres, lying on the last mile branch.

Strayed, FROM the Subscriber, on the 6th instant, near Greensborough, a large sorrel horse...

CONGRESSIONAL REPORTS.

SECRETARY OF THE TREASURY'S REPORT. This document is entirely too long for our columns, but its importance demands that a view as complete as possible, be taken of its contents.

Revenue and means for 1839, exclusive of Trusts and the Post Office. The balance in the Treasury on the 1st of January, 1839...

The receipts from customs, the first three quarters, as appearing on the Register's books, are \$18,323,398 50

Receipts from lands the first three quarters, including also some collected last year in Treasury Notes...

Expenditure, for 1839, exclusive of the Post Office and Treas. Civil, foreign, and miscellaneous, for the first three quarters...

Redemption of Treasury Notes in the first three quarters, interest as well as principal, 9,501,739 83

Aggregate payments, 35,691,427 82 Leaving an available balance of money in the Treasury on the 31st of December, 1839, of 1,556,364 93

Estimate of the Receipts and Expenditures for 1840. For reasons hereafter to be explained, the receipts into the Treasury, the ensuing year, cannot be estimated so high as in 1839.

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in the Navy, \$340,000; and public debt, \$10,000. The principal on Treasury notes falling due will be about \$2,700,000 more.

The principal on Treasury notes falling due will be about \$2,700,000 more. The appropriations already made and chargeable, which will remain uncalled for at the end of the present year, are estimated, by the different departments, at the further sum of \$11,827,371.

Of these, they compute that nearly \$8,270,793 will be required, in order to accomplish the objects contemplated by them.

It is proposed to apply \$3,014,711 to the services of the ensuing year without re appropriation, and the residue of about \$5,256,082, not being required in order to accomplish these objects, will go to the surplus fund.

It therefore follows, if all the new appropriations called for are made, that the whole charge upon the Treasury in 1840 exclusive of the Treasury notes outstanding, will amount at least to \$11,152,106, of which, as previously observed, it is computed that \$20,000,000 will be extended within that year for ordinary purposes.

The exports during the year, ending Sept. 30, 1839, are computed to have been \$118,359,004

The former are greater than those of 1839, by \$9,572,389; the latter exceed the imports of that time by \$18,892,356.

From these facts the Secretary draws some very sound conclusions in reference to the causes of the commercial embarrassments of the times, attributing much of them to the enormous importations of the year just passed.

A considerable reduction in the amount of receipts from the Public Lands is also anticipated. The scarcity of money, the attraction of an immense amount of labor from agriculture to perfect the machinery of state improvements, and the fact, that a considerable portion of the sales of the past year are to be attributed to the temporary effect of the graduation law, are given as the reason of the low estimate of the revenue from this quarter.

The operation of the State debts, demanding an annual payment out of the country of 19 or 12 millions for interest, and the state improvements "employing armies of laborers in consuming rather than raising crops" are pointed out as another and powerful cause of the anticipated decline in imports.

Explanation of the estimates as to expenditures and of some further reduction in them. The estimates of the expenditure for ordinary purposes in 1840 are in the aggregate about five millions less than what it is computed will be spent in 1839.

This great reduction has been proposed, although the expenses of 1839 will be quite six millions less than those of 1838, and those of 1838 were somewhat less than the expenses of the previous year.

Doubt is expressed in the Report whether the process of reduction might not well go on and the ordinary expenditures of the Government be diminished to 16 or 17 millions.

A tax of a dollar and a quarter ahead, is not indeed a great burden compared with the amount paid in other countries, but the people in this country are besides obliged to support their State Governments, and finally it is not a question with them how much taxation they can bear, but with how little all the just and valuable ends of a republican Government can be attained.

The expenditures nominally connected with foreign intercourse have increased least. The civil and miscellaneous charges continue comparatively moderate.

But several of our heaviest burdens, such as the navy, the pensions, Indian disbursements, and a class consisting of light-houses, fortifications, roads and improvements in harbors and rivers have increased very largely since the first eight years of the Government.

Some of them have increased more than fifty fold. The arguments by which these several branches of expenditure were justified at their origin or enlargement, are briefly recounted and comparisons are made of their relative increase at different times, from whence the Secretary proceeds to the proper subjects for the exercise of economy and the opportunities which will occur for limiting expenses.

arsenals and arms, roads and harbors constructed, obstructions in rivers removed, the manufacture of weights and measures, the survey of the coast, such of the removal of the Indians, the extinguishment of Indian titles, and most of the existing pensions.

It is very much better to do this, so far as the public exigencies may require and justice sanction, than to expose the Treasury to bankruptcy, by continuing to make appropriations beyond the certain means provided for the payment of them, or to resort, in a period of peace, to the expenditure of money in a manner which would be more than to borrow largely, and thus encumber still more those energies and resources which are naturally crippled by war, but whose vigor is so conducive to its success.

The next topic discussed is the necessity of "some permanent safeguard under fluctuations in receipts and expenditures." The evil complained of arises from the great inequalities in the receipts of different years and different portions of the year, from fluctuations in trade, the sudden expansions and contractions of the currency, failure of crops, &c.

The expenditures too by reason of unforeseen contingencies are frequently thrown in very unequal amounts on different periods of the year, adding to the embarrassments of the other causes. To sustain itself against these complicated difficulties the Treasury has no resource, and the Legislature of Congress is earnestly invoked for that object.

The remedy proposed by the Secretary may be seen in the following paragraph: "It is hoped that an actual failure to furnish means to make prompt payment, under all contingencies, and thus producing the very violation of good faith so much to be deprecated, will not be necessary to awaken its guardians to the urgent importance of some such remedial provisions; a measure, without which, in the shape of an investment or large balance on hand, or authority given to postpone certain classes of appropriation, when the revenue proves insufficient for the whole, or some power to borrow money, or issue, on interest, when necessary, drafts or exchequer bills, no financial system in any enlightened country has been, or can be, long administered with safety and honor."

Of these various suggestions, a "provident fund" to be formed when any occasional or accidental surplus happens to be in the Treasury, seems that to which Mr. Woodbury is inclined.

The manner of keeping the Public Money, with the proper guards against losses. During the present year, the public money has been kept in the following manner. Where suitable Banks could be obtained, in conformity to the act of June 23, 1836, it has been placed in them, in general deposits.

When such could not be obtained and the amounts were likely to be permanently large, or were not collected by any public officer, the money has been placed in Banks, in special deposits, either in the modified form, as explained last year, or under particular stipulations in writing.

In other cases, where it was small in amount, or likely to be wanted immediately for public use, it has remained with those collecting the duties for. Only two banks are now employed as general depositories, under the act of June, 1836.

This system, which has been pursued, is considered the best which is practicable under existing laws, but without further legislation, it is affirmed, neither this nor any other system can be safe.

In regard to safety the greatest danger is in the temptation to use the public money for private purposes, as appears from the fact that the great losses have happened at times when this temptation was greatest. The only way to avoid this danger is to make Banks the exclusive agents of the Government in collecting, keeping, and disbursing its public money, with of course, the privilege of using it without restraint, and thus putting the Government in absolute dependence on the good conduct of these institutions.

To this plan there are insuperable objections, and it only remains, by effective legislation, to enforce the safe keeping of the public money by individual agents. Of the comparative safety of the different classes of agents heretofore employed, and the various sources of loss to the Government, the following interesting statistics are given:

The largest amount of loss from each class, within the period described, has been by deposit officers, consisting of banks and including, as the resolution requires, the depreciation on such of their notes as were taken for public uses. The loss by this class, at the lowest estimate, has exceeded six millions and a half of dollars; and adopting a computation made by a Committee of the House of Representatives, in 1832, would equal thirty five millions. The next largest amount of loss, as ascertained and computed by the proper bureaus, has been by disbursing officers, and has been a little under five millions.

And the least loss has been by collecting officers, not much exceeding two millions. The aggregate of all these losses, taking the lowest estimate for Banks, is about thirteen millions and a half. If, in connection with this subject, were considered the losses in collecting the revenue by the non-payment of bonds for duties, no which credit was given to merchants, something over seven and a half millions of dollars must be added, increasing the aggregate to more than twenty-two millions.

The proportionate losses by these classes have been thus: Those by the Banks and by the duty bonds amount to more than two thirds of the whole. The losses, either by the Banks alone or the non-payment bonds alone, have been nearly as great as by both disbursing and collecting officers united; and either is more than threefold as great as by collectors and receivers, and several millions more than by them, not only from 1789 to 1837, but from 1789 down to the present moment.

On a careful review of these data it must be obvious that in the absence of any penal prohibition to use the public money for private purposes, and of other adequate securities against misconduct, the increased losses during some of the terms mentioned must have happened more from the strong temptations to misuse the money, combined with the calamities incident to war, extraordinary expansions and contractions in the currency, and great speculation and convulsions in trade, than from any po-

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