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REPORT

OF THE
SECRETARY OF THE TREASURY.
(CONCLUDED)

Passage, dividends on bank shares, incidental.

The annual proceeds of the duties on postage may not be estimated at less than 50,000 dollars. The dividends on bank shares, at the rate of eight per cent dividend, amount to 70,040 dollars; but as the shares themselves may eventually be wanted, as a resource to meet certain contingent demands against the United States, those dividends, although constituting a part of the revenue, unless it shall be found necessary to sell the stock, and the incidental or temporary revenue, shall be omitted in this estimate of the permanent revenues.

These, therefore, are estimated in the whole at 120,000,000 dols. viz.

Duties on merchandize & tonnage,	9,500,000
Internal duties, stamps excepted,	650,000
Proceeds of the sales of public lands,	400,000
Duties on postage,	5,000

The other temporary resources of the United States, are:

1st. The proceeds of the stamp duties for the 14 months from the 1st January, 1802, to the 4th March, 1803, which under the existing law limit their continuance,

dollars, 260,000.

2d. The balance due on the direct tax—The amount paid in the Treasury to the first instant, so far as the same can be ascertained, was 1,245,000 dollars, leaving an outstanding sum of 755,000 dollars; but as this last sum is chargeable with all the expenses of collection, estimated, at the rate of 7 per cent, at 140,000 dollars the real balance is only about 615,000 dollars, as delays and perhaps an eventual loss may be expected on the last part of the collection, it would not be safe to estimate the amount, which will probably be paid in the Treasury, at more than 450,000 dollars.

3d. The proceeds of sales of public vessels—Fifteen vessels have been sold under the act of last session of Congress for 275,676 dollars and 73 cents; of which sum, 86,412 dollars and eighty three cents, had been paid in the 30th of September last, leaving an outstanding balance of 189,354 dollars and ninety cents.

4th. The excess of specie in the treasury beyond the sum which it is prudent to keep there, may be estimated at about one million of dollars.

5th. The shares of the bank of the United States, owned by the United States, are at 33 1/3 per cent. advance worth 184,000.

Those several items, exclusively of several balances due by individuals, and a part of which will eventually be received in the treasury, constitute a sum exceeding three millions of dollars, and may, for the present, be considered resources sufficient to meet the demand against the United States, which may be eventually payable on account of the sixth article of the treaty with Great Britain, and of the article of the convention with France.

The permanent expenditures of the United States relate, either to the current expenses of government, domestic or foreign, civil or military, or to the payment of the interest and principal of the public debt.

The estimates of appropriations for the ensuing year, amounting to 3,448,147 18 cents include all the expenses of government, other than those in relation to the public debt, with the exception of those incident to the intercourse with the Barbary powers, estimated after the ensuing year, by the secretary of state, at

70,000 dollars; of those which may be incurred for the purchase of arms, estimated by the secretary of war, at 55,000 dollars; and of a part of the Indian annuities, amounting to 11,000 dollars; these items having been omitted in the estimates of the ensuing year, because the balances of unexpended appropriations have been considered as sufficient for those objects by the secretaries of state and war, respectively. On the other hand, a sum of about 70,000 dollars, in relation to the census and quarantine laws, which is included in those estimates is a temporary expense.

The particular sums which, under existing laws, seem necessary to defray each particular authorized expense, being detailed in the annual estimates, will not be repeated here; and it appears sufficient to recapitulate the gross amount of the general heads of Expenditure, viz.

For all domestic expenses of a civil nature, including the civil department, and all the miscellaneous items of the light houses and mint establishments, of the surveying department, of pensions, claims and contingencies,

780,000.

For all the expenses of intercourse with foreign nations, including those of the diplomatic department, those incident to the prosecution of claims and to the protection of seamen in foreign countries, and those in relation to the Barbary powers,

200,000.

For the military establishment, including all the expenses in relation to the army, to arsenals and magazines, and the fabrication and purchase of arms and military stores, to fortifications, and to the Indian department,

1,420,000.

For the navy department, including all the expenses in relation to the ships kept in commission, or laid up in ordinary, to the building of new ships, and to dock yards,

1,100,000

3,500,000

Making altogether three millions and five hundred thousand dollars, which sum, deducted from the estimated revenue of ten millions and six hundred thousand dollars, leaves a sum of seven millions and one hundred thousand dollars, annually applicable to the payment of interest & redemption of the principal of the public debt.

It must be further observed, that the sums assigned to each head of expenditure, being deducted from the estimates of appropriations necessary for the ensuing year; and these have been calculated before the re-establishment of peace in Europe was known, they are predicated, for every item which relates to supplies, on the then existing prices. A considerable reduction will take place in every item, which depends on the price of provisions, freight, transportation & even wages. Altho' the saving thence arising, cannot yet be correctly ascertained it may not be estimated at less than 200,000 dols. annually. It is therefore believed that, after defraying every expense necessary to support every civil, military, or naval establishment, to the extent now authorized by law; the annual surplus, applicable to the debt, may be confidently estimated at seven millions, & three hundred thousand dols.

The statement [P] exhibits the amount of the unredeemed principal of the public debt as it will be on the 1st of January next, and of the an-

nual interest and charges payable thereon, including the annual reimbursement on the six per cent and deferred stocks. By the printed statements of receipts and expenditures for the year 1800, transmitted to Congress the first week of the present session; it appears that the unredeemed principal of the public debt (exclusively of the sums paid to the credit of the commissioners of the sinking fund, which are only a nominal debt due by the United States to themselves; and after deducting the reimbursement of the principal of the six per cent stock, operated by the annual payment of 8 per cent on the nominal amount of that stock amounting, on the 1st of January, 1801 to 80,861,207 dollars and 60 cents.

By the statement [P] it appears that the unredeemed principal will, on the 1st of January, 1802, amount to 77,881,890 dollars and 09 cents; the difference of 2,279,317 dollars and 31 cents being the amount of principal paid during the year 1801.

During the same year 1801, more than 800,000 dollars shall have been remitted to Holland, in part of the interest & instalments on the Dutch debt, falling due next year: which sum is not included in the amount of principal, thus stated to have been paid during the present year. The sums which, on the 1st Jan. 1801, had been remitted to Holland, in part of the interest and instalments during the course of this year and which were not deducted from the amount of public debt on the 1st Jan. 1801, did not exceed 500,000 dollars. The amount of debt actually paid, or for the payment of which provision shall have been made during the present year, will not therefore be less than 2,500,000 dollars. And it is believed, though it cannot at present be precisely ascertained, that the balance of specie in the Treasury, which, on the first of January 1801, was 2,557,395 dollars and 38 cents, will not be diminished on the 1st of January 1802.

The Treasury accounts being settled on the 30th day of September last, the amount of public debt paid during the half year, commencing on the first of April, and ending on the 30th September 1801, as well as the comparative view of the Treasury at the commencement, and end of that period, may be precisely stated.

The payments in part of the principal of the debt, made during those six months, exclusively of certain parts of the unfunded debt, which have been reimbursed, have been,

1st. To the commissioners of the sinking fund, and to be by them applied, on the first of January next, to the reimbursement of the six per cent stock,

Dolls 129,048 38

2d. To the bank of the U. States on account of the principal of sundry temporary loans, formerly obtained from that institution,

500,000

3d. For remittances to Holland, on account of the Dutch debt, 782,665 dollars & 70 cents; from which deducting 245,980 dollars and 50 cents being the interest and commissions for one half of the year 1801, on that debt leaves paid on account of the principal,

556,685 23

4th. Evidencee of public paid debt for lands,

21,282 66

1,187,016 78

Amounting altogether to 1,87,016 dollars and 78 cents.

The balance of specie in the Treasury amounted, on the first of April, 1801, to 1,749,044 dollars and 85 cents, and of the first of October 1801, to 2,946,033 dollars and 73

cents, making a difference in favor of the Treasury of 1,197,989 dollars and 83 cents; which last sum added to the above stated payments on account of the principal of the debt, makes an actual difference in favour of the United States of 2,339,010 dollars and 66 cents during those months.

The principal of the public debt unredeemed on the first of January, 1802, is in the statement, [P] arranged under four heads viz.

1st. Six per cent & deferred stocks. The nominal amount of this debt is 41,879,525 dollars 33 cents, and the eight per cent annuity, applicable to its interest and reimbursement of principal, amounts to 3,350,362 dollars and one cent. As by the effect of this annuity 5,027,740 dollars and 57 cents of the principal shall have been reimbursed on the first of Jan. 1802, the unredeemed principal of that debt will on that day be only 36,851,784 dollars & 66 cents. The interest, at the rate of six per cent, on which

2,211,107 08

The part of the 8 per cent annuity at present applicable to the redemption of the principal is therefore, 1,193,254 dollars and 3 cents, and increasing each year, at compound interest, shall, without any further provision, have discharged the whole of the deferred debt in the year 1818, and the whole of the deferred debt in the year 1824.

2d. Three per cent stock amounts to dollars,

19,079,705 63

And the interest on the same to 572,301 16 No provision has been made for its redemption, occasional payments for lands excepted.

3d. All the other domestic debts created under the present government of the Union, in order either to discharge other debts, or to meet certain extraordinary expenses. Those include the five and a half, four and a half, navy six, 1796 six, and eight per cent stocks, and the temporary loans obtained from the bank and amount together to

dollars, 12,035,400

The interest on all these constitutes an item of 828,350 50

4. The foreign debt due in Holland, and at Antwerp, amounts, including premiums and gratifications, to

dollars, 9,915,000

The interest on which commissions and charges included, is for the year 1802,

470,931

This last debt being payable in instalments, at certain fixed dates, and it being necessary to purchase remittances in America, near six months before the payments are made in Holland; the statement [H] has been added, to shew the payments, both on account of principal and interest, which become annually due in Holland; until the final redemption of the debt in 1809; and the sums which it will be necessary every year to provide in America, in order to meet those payments. The greater part of this debt becomes due in the course of the five next ensuing years; and the annual payments, on account of principal and interest for that period, exceed, on an average, two millions of dollars. The inconvenience and difficulty of procuring remittances to that amount, and the real injury arising from such heavy disbursements abroad, render an extension of the terms of payment, by partial reasons, a desired object, and measures have been taken to ascertain its practicability. It seems wanted, that the amount of payments should be placed during the

(See list)