

# THE NORTH-CAROLINA MINERVA.

RALEIGH:—PUBLISHED EVERY MONDAY BY HODGE & BOYLAN.

[Twenty-five Shillings per Year.]

MONDAY, APRIL 11, 1803.

VOL. VIII. NUMB. 366.

## Mr. Griswold's Speech,

Introductory to his resolution to instruct the Committee of Ways and Means to investigate the report of the commissioners of the Sinking Fund: Delivered in the House of Representatives of the United States,

Wednesday, March 2, 1803.

Mr. SPEAKER,

I hold in my hand a resolution which I attempted yesterday to submit to the consideration of the House, but was then prevented by a preference which it was thought proper to give to other business. To this resolution I beg leave at this time to call your attention, and I trust the importance of the subject which it involves, will induce gentlemen to give it a consideration. As I mentioned yesterday, the resolution proposes an investigation of the report of the commissioners of the Sinking Fund, who received in the course of the last year more than ten millions of the public money to be applied to the discharge of the principal and interest of the public debt, but whose accounts have been rendered with so much uncertainty as to leave it doubtful whether the money has been applied, or the law regarded. For the purpose of ascertaining whether this has been done, I propose to instruct the committee of Ways and Means to examine the report of the commissioners and to report to the House; and although I regret that so short a time will be allowed for examination, yet when it is recollected that the report has already been several weeks before that committee, and no apparent progress has been made by them, I trust it will not be thought extraordinary, that I should endeavor, even at this late period of the Session, to stimulate their investigation by new instructions.

It may be proper further to observe that the chairman of the committee of Ways and Means (Mr. Randolph) has been long apprized of the objections which have been made to the report of the commissioners, and probably has long since consulted with the acting officer of the board, and will be prepared to make a report.—The journals of the House will show that the commissioners made their report on the 7th day of February, and it will be recollected that as soon as it was printed and laid on our tables, upon a motion which I had the honor at that time of submitting, the House referred the report to the committee of Ways and Means, and the chairman of that committee will recollect that on the same or the succeeding day I stated to him the objections which appeared against the report. Under these circumstances we may expect a report from the committee before the close of the session: but even if this should not take place it may be useful to call the particular attention of the members of the house to a subject which can only be fully elucidated by calculations in the closet, and Gentlemen will then be induced, at their leisure, to make the investigation for themselves. But before I read the resolution in my place, or offer it to the house, I will take the liberty of explaining the objects to which I think the attention of the committee ought to be particularly directed, and will point out some of the objections which arise to the proceedings of the commissioners and to their accounts.

The provisions of the law of the last session entitled, "An act to provide for the redemption of the whole public debt" cannot, I presume, be forgotten by the house. On this law it is necessary only to observe, that the commissioners of the sinking fund, were authorized to receive in each year from the revenue from impost and tonnage, a sum, which when added to the receipts from certain

branches of the sinking fund, should form an aggregate of 7,300,000 dols. and it was made the duty of the commissioners to apply this sum "yearly and every year" to the payment of the principal and interest of the public debt. The duty of the commissioners has not only been thus clearly defined, but it is fresh in the recollection of every member of the house, that in the discussion which took place on this floor upon the passage of the law in question, it was confidently asserted that the commissioners would faithfully and literally execute the law, and that we might be assured that they would apply in each year the fund of 7,300,000 dols. to the principal and interest of the debt. An examination of the report of the commissioners will show how far these promises have been executed.

By the report, it appears that the commissioners received in the year 1802, the appropriation for that year, amounting as already observed to

Dolls.	7,300,000
But they have applied to the payment of the debt from the foregoing fund the following sums only, that is to say	
For interest on the whole debt for the year 1802	4,065,738 47
For account of a debt due to the bank	2,400
For installments of the Dutch debt for the year 1802	1,344,000
For reimbursements of 6 per cent. and deferred stock estimated at	1,117,869 37
	6,530,007 84

Leaving a balance in their hands unapplied & unaccounted for of

Dolls. 769,992 16  
I must be permitted again to repeat, that it was made expressly the duty of the commissioners to apply within the year this fund of 7,300,000 dols. to the interest and principal of the debt, and to observe that it has not been done, if credit is to be given to their own report; and I hope the committee will, in their report, inform the house why the law has not been executed.

If it should be examined by any gentleman present, that the payment made to the bank, from the sales of the bank shares, may be considered as a payment from the fund of dols. 7,300,000, it will only be necessary for those gentlemen (if any such there be) to turn to the law, and to the report of the commissioners,—and they will be satisfied that the law could not warrant the commissioners nor have they claimed that the proceeds of those sales composed any part of the fund of 7,300,000 dols. but on the contrary have not only sold the bank shares and applied the proceeds to pay the bank, but have, in addition, claimed and received from the Treasury the whole sum of 7,300,000 dollars under the law of the last session, and without applying it as has been already stated.

It can scarcely be necessary to observe, that the remittances which may have been made to Holland to meet the installments of the Dutch debt for the current year cannot be considered as a payment of debt in the year 1802, or as a legal application of any part of the fund of dols. 7,300,000 for the year 1802. For as the law requires that the payment of dols. 7,300,000 shall be made in each year, a provision to meet an installment falling due in a subsequent year, can be no payment within the year; and as the fund of dollars 7,300,000 was actually received for the year 1802, it was clearly their duty to apply it within the year.

There are others parts of the report which require investigation and

to some of which I request the attention of the house. It will be found in page 6 of the report, that the commissioners have charged dollars 4,065,738 47 cents, as a payment for the interest which accrued on the whole debt, for the year 1802. This charge may be correct, but it does not agree with the treasury accounts, and there must be an error somewhere.

In the last annual report of the Secretary of the Treasury, the interest of the domestic debt, is stated to be

3,470,259 75
In the report of the Secretary of last year the interest of the Dutch debt for the year 1802 is stated to be
476,931 00

Forming an aggregate of dols. 3,947,190 75

By comparing this aggregate with the charge of the commissioners, it will be found, that their account of interest exceeds the treasury account by dols. 118,547 76 cents. It appeared to me probable that the secretary had made the mistake in stating the interest upon the domestic debt, and had perhaps omitted to charge the interest upon the debt due to the bank, which, as appears by the report of the commissioners amounted to dols. 162,025. But when this sum is added to the aggregate of the treasury account of interest, it will be found that the result exceeds the commissioners' account by dollars 43,477 28 cts. so that this conjecture cannot explain the difficulty. The confusion and uncertainty which appears in the different accounts which relate to the interest of the debt is the more unfortunate because we are not only prevented from knowing what the true amount of interest on each description of debt is, but are left in a state of uncertainty in relation to the aggregate of interest, and of course cannot say whether the commissioners have charged too much or too little. The importance of receiving correct and detailed accounts of these large payments by the public agents, is too apparent to require any remark from me to impress its necessity on the house; and it is a circumstance which has surprised me as much as any other in this report, that in a case which is attended with so little difficulty, the commissioners, instead of stating in detail the interest upon each description of debt, as it was their duty to do, and in that way furnishing us with the means of pursuing their calculations, have only sent us a gross amount, disagreeing with the Treasury account, without furnishing a single datum from which we can ascertain the truth or falsehood of the charge. Before I close my remarks upon this part of the account, it may not be improper to notice, that the accounts of last year in regard to the interest of the Dutch debt did not agree with each other. In one part of the report of the secretary, in the table marked P. the interest on the Dutch debt for the year 1802, is stated to be 476,931 dollars.—And in the same report in table R. the interest for the same period is stated to be only guilders 1,145,250, equal to dols. 458,100. Nor will this disagreement be reconciled by adding to the amount of interest in table R. the premium and commissions for 1802, upon the Dutch debt; and considering those charges as interest. Those commissions, &c. amounted to guilders 59,577 10 stivers, equal to dollars 23,831, and if added to the interest, will produce an aggregate which exceeds the interest in table P. by six thousand dollars. In short, it is impossible to examine this account of interest in any direction, without finding ourselves perplexed either by errors or uncertainties.

The general account of the commissioners

is liable to objections of a nature equally, if not more serious and important. It appears by the report that in the year 1802, the commissioners received in cash from the Treasury the sum of

dolls. 9,372,752 28
likewise an unexpended balance in Holland at the close of the year 1801, and which came to their hands in 1802
—guilders 2,313,846 9 stivers, equal to
925,538 60

forming an aggregate for which the commissioners were bound to account, of

10,298,290 88	
By their own account they have made the following payments, that is to say—	
For interest on the public debt	4,065,738 47
For installment of the foreign debt and a debt due the bank	2,634,000
For reimbursement of the 6 per cent. and deferred stock, estimated at	1,117,869 37

Aggregate, dols. 7,817,607 84

which deducted from the amount received, leaves a balance for which no certain account has been rendered, of 2,480,683 04

This statement has been made on the principle that the payments charged by the commissioners were correct, but it remains uncertain whether they have been correct in any particular. The uncertainty in the interest account I have already noticed, and I will now observe that the report of the Secretary of the Treasury of the last year, does not agree with the present account in regard to the installment of the foreign debt for the year 1802. It was stated by the Secretary last year that this installment amounted to 3,550,000 guilders. In this report, the same installment is stated to be only guilders 3,360,000. Which is right and which wrong I know not; the two accounts differ 190,000 guilders. The reimbursement of the 6 per cent. and deferred stock, has not been, (I am inclined to think) stated correctly; but this the Secretary gives only on estimate, and I shall pass it by without further remark.

But I proceed to make some further remarks on the balance of dols. 2,480,683 4, for which no certain account has been rendered.

It is true that the commissioners say that they purchased and paid for certain remittances to Holland before the first of January, 1803, and which remittances were to meet the installments of the Dutch debt falling due in 1803, a sum, which they estimate at guilders 5,914,606 10 stivers, equal to dollars 2,365,842 60, but it will be remarked that this is only an estimate, and it is left to the House to decide whether the disbursement of these millions of the public money is only to be accounted for on estimate. If the House is satisfied with this mode of accounting, I feel it my duty as an individual, to enter my protest against such a procedure.—Sir, upon such an account it remains still uncertain whether one half of the money has ever been remitted.—The commissioners estimate that they have remitted five millions of guilders;—they might with as much propriety estimate that they had remitted ten millions—there is no certainty in the term, and we are left as much in the dark in respect to the true state of the account, as if they had said nothing on the subject.

But why is this part of the account sent in on estimate? Can there be any necessity for this? Do not the accounts of the commissioners show every cent which has been paid for these remittances? Do not these