

U. S. Finances.

ANNUAL TREASURY REPORT

Transmitted to both Houses of Congress November 23d.

In obedience to the directions of the "Act supplementary to the Act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following Report and Estimates.

REVENUE.

The Nett Revenue arising from duties upon imports and tonnage, internal duties, direct tax, public lands, postage and incidental receipts, during the year 1816, amounted to \$36,743,574 07

Customs,	27,569,769 71
Internal duties,	4,396,133 25
Direct tax	2,785,343 20
Public lands, exclusive of Mississippi Stock	1,754,487 38
Postage and Incidental Receipts	237,840 53

And that which accrued from the same sources during the year 1817, amounted to 24,337,993, 08

Customs (see statement A)	17,547,540 89
Internal duties and direct tax (see statement B)	4,512,287 81
Public lands exclusive of Mississippi stock (see statement C)	2,015,977
Postage and incidental receipts	312,187 38

It is ascertained that the gross amount of duties on merchandise and tonnage, which have accrued during the three first quarters of the present year, exceeds \$21,000,000, and that the sales of the public lands during the same period greatly exceed, both in quantity and value, those of the corresponding quarters of the last year.

The payments into the Treasury during the three first quarters of the year, are estimated to amount to \$17,167,862 26

Customs,	13,401,409 65
Internal Revenue and direct tax	993,574 36
Public lands, exclusive of Mississippi stock	1,875,731,20
Interest upon bank dividends	525,000
Postage and incidental receipts	49,438 19
Repayments into the Treasury	322,708 86

And the payment into the Treasury during the fourth quarter of the year, from the same sources, are estimated at 5,000,000

Making the total amount estimated, to be received into the Treasury during the year 1818 22,167,862 26

Which added to the balance in the Treasury on the first day of January last, exclusive of \$8,809,872 10 in Treasury Notes amounting to 6,179,883 38

Makes the aggregate amount of 28,347,745 64

The application of this sum, for the year 1818, is estimated as follows: viz. To the 30th September, the payments (exclusive of \$9,148,237 40 of Treasury Notes, which had been drawn from the Treasury and cancelled) have amounted to 16,760,337 05

Civil, diplomatic and miscellaneous expenses,	3,289,806, 23
Military service, including arrearage	5,620,268 08
Naval service including the permanent appropriation for the gradual increase of the Navy	2,383,000

Public debt exclusive of the \$9,148,237 40 cts. of Treasury Notes which have been drawn out of the Treasury and cancelled 5,467,267 60

During the 4th quarter it is estimated that the payments will amount to 9,475,000

Civil, diplomatic and miscellaneous expenses,	520,900
Military service	1,175,000
Naval service	575,000
Public debt to 1st of January, 1818	7,205,000

Making the aggregate amount of 26,235,337 05

And leaving, on the 1st day of January, 1819, a balance in the treasury, estimated at 2,112,408 59

OF THE PUBLIC DEBT.

The Public Debt which was contracted before the year 1812, and which was unredeemed on the 1st day of Oct. 1817, as appears by statement (1), amounted to \$1,835,788 29

By the same statement it appears that the funded debt contracted subsequent to the 1st day of January, 1812, amounted to 68,071,933 14

Making together the aggregate amount of 99,907,721 43

Which sum agrees with the statement of the unredeemed amount, on the 1st day of October, 1817, as per last report, excepting the sum of \$ 4,123 98 over estimated, and which has not been corrected by actual settlement.

On the 1st day of January there was added to the amount, for Treasury Notes brought into the Treasury and cancelled, and for which the following stock was issued, viz:

In six per cent. stock	234,422 10
In seven per cent. stock	99,019
	333,441 10

From which deduct seven per cent. stock, purchased in the fourth quarter of 1817 332,984 60

And also the reimbursement of old six per cent. stock and deferred, between 1st Oct. 1817, and 1st January, 1818 800,830 93

Making the public debt which was unredeemed on the 1st of January, 1818, per statement (2) amount to 1,133,815 58

99,107,346 95

From the 1st of January to the 30th September, 1818, inclusive, there was, by funding Treasury notes and 3 per cent. stock, (20,000) issued, added to the public debt, as appears by statement (3) the amount of 73,795 49

99,181,142 44

From which deduct the amount of stock purchased and redeemed during that period, per statement (4) 415,993 87

And also estimated amount of the final reimbursement of the old 6 per cent. stock 709,312 03

And the estimated reimbursement of the deferred 6 per cent. stock 230,401 76

939,713 79

1,355,707 66

Making on that day, as appears by statement (3) the aggregate amount of 97,825,434 78

Since the 30th September, there has been redeemed or provision made for the redemption of a moiety of the Louisiana stock unpaid on the 1st October, 1818 4,977,950 00

And there will be reimbursed, of the deferred 6 per cent. stock, on the 1st day of January, 1819, by estimate 252,091 63

5,230,041 63

There will remain unredeemed by estimate, on the first day of January, 1819, the sum of 92,595,393 15

By statement (5) the Treasury Notes which are yet in circulation, are estimated at 297,506 00

By statement (6) it appears that the whole of the awards made by the commissioners appointed under the several acts for indemnifying certain claimants of public lands, amount to 4,252,151 12

Of which sum there has been received at the office of the Commissioner of the General Land Office, as appears by statement C, the sum of 1,026,684 00

Leaving outstanding at the date of the several returns from the land districts, the sum of 3,255 467 00

It is proper to observe, however, that extensive sales have been made in the Alabama territory, in the months of September, October and November, of which no returns have yet been received. Of the Estimates of the Public Revenue and Expenditure for the year 1819.

In the annual report of the state of the Treasury, of the 5th of December, 1817, the permanent revenue was estimated at \$24,523,000 per annum; and the annual expenditure according to the then existing laws, was stated at \$21,946,351 74. By the acts of the last session of Congress, the internal duties estimated at \$2,500,000 per annum, were repealed, whilst the expenditure was augmented to nearly \$25,000,000; and that of the ensuing year is estimated at not less than \$24,515,219 76.

The apparent deficit produced by these acts and by the application of more than \$2,500,000 to the payment of the interest and redemption of the principal of the public debt, beyond the annual appropriation of \$10,000,000 for that object, has been supplied by the receipts into the Treasury on account of the arrearage of the direct tax and internal duties, and by the balance of more than \$6,000,000, which was in the Treasury on the first day of January, 1818.

These temporary sources of supply being nearly exhausted, the expenditure of the year 1819 must principally depend upon the receipts into the Treasury from the permanent revenue during that year. As was anticipated in the last annual report, the fraction produced by the excessive importations of foreign merchandise during the years 1815 and 1816, acquired its greatest force in the year 1817.

It is presumed that the revenue which shall accrue during the present year from imports and tonnage, may be considered as the average amount which will be annually received from that source of the revenue.

It is ascertained that the bonds taken for securing duties, which were outstanding on the 30th day of September last, exceeded \$23,000,000; and the receipts into the Treasury, from that source of revenue, during the year 1819 is estimated at \$21,000,000

Public Lands	1,500,000
Direct Tax and Internal Duties	750,000
Bank Dividends, at 6 per cent.	420,000
First payment of Bonus, due by the Bank of the United States	500,000
Postage and incidental receipts	50,000

Amounting together to 24,220,000

Which added to the balance in the Treasury on the 1st day of January, 1819 estimated at 2,112,408 54

Makes the aggregate amount of 26,232,408 59

The probable authorised demands on the Treasury, during the year 1819, are estimated to amount to 24,515,219 76

Viz. Civil, Diplomatic and Miscellaneous expenses 1,611,836 31

Military Department including the Indian Department, permanent Indian annuities, military pensions, and arming the militia 8,666,252 85

Navy Department; including \$1,000,000 for the gradual increase of the navy 3,802,486 60

Public Buildings, and for discharging the demands of the contractors for making the Cumberland road 326,644

Public Debt 10,000,000

For building custom houses and public warehouses at New-Orleans and other ports 100,000

Which, being deducted from the amount estimated to be received into the Treasury including the balance on the 1st day of January 1819, leaves a balance in the Treasury on the 1st day of January, 1820, of 2,717,188 83

In presenting the estimate of receipts for the year 1819, it is necessary to premise, that the sum to be received from the customs is less than what, from the amount of the outstanding bonds, would, under ordinary circumstances, be received. The amount of the sales of public lands during the last year, and the sum

due at this time by the purchasers, would justify a much higher estimate of the receipts from that important branch of revenue, if the most serious difficulty, in making payments, was not known to exist. The excessive issues of the banks, during the suspension of specie payments, and the great exportation of the precious metals to the East-Indies during the present year, have produced a pressure upon them, which has rendered it necessary to contract their discounts for the purpose of withdrawing from circulation a large proportion of their notes. This operation, so oppressive to their debtors, but indispensably necessary to the existence of specie payments, must be continued, until gold and silver shall form a just proportion of the circulating currency. In passing thro' this ordeal, punctuality in the discharge of debts, both to individuals and to the government, will be considerably impaired, and well-founded apprehensions are entertained, that until it is passed, payments, in some of the land districts, will be greatly diminished.

The extent to which the payments into the treasury, during the year 1818, will be effected by the general pressure upon the community, which has been described, and which is the inevitable consequence of the over-trading of the banks, and the exportation of specie to the East Indies, aggravated by the temporary failure of the ordinary supply of the precious metals from the South American mines, cannot at this time be correctly appreciated. Should it exceed what has been contemplated in this report, the appropriations must be diminished, the revenue enlarged by new impositions, or temporary loans authorised to meet the deficiency.

As the expenditure of the year 1820 will be greatly reduced by the irredeemable quality of the public debt, after the redemption of the remaining moiety of the Louisiana stock, which may be effected on the 21st day of October, 1819, a resort to temporary loans, or to the issue of treasury notes, to the amount of the deficiency, should any occur, is believed to be preferable to the imposition of new taxes, which would not be required after that year.

All of which is respectfully submitted. WM. H. CRAWFORD. Treasury Department, Nov. 21, 1818.

North-Carolina Legislature.

HOUSE OF COMMONS.

Friday, Nov. 27.

A message was received from his excellency the governor covering a resolution of the Legislature of Georgia relative to running, or extending the boundary line between the two states.—Referred to a select committee, consisting of Messrs. R. H. Jones, Mangum and Love, on the part of this house.

Saturday, Nov. 28.

Mr Sanders, from the committee on the subject, reported a bill concerning the several banks in this state. [Proposing to add \$800,000 each to the Newbern and Cape Fear and \$400,000 to the State Bank; the state to have one eighth of the new stock.] Read and ordered to be printed.

Received from the senate a resolution instructing the committee on internal improvements to enquire into the expediency of effecting an inland water communication between the towns of Wilmington and Charleston, which was concurred in.

Mr. V. Allen from the committee on the criminal code, reported a bill to give the superior courts exclusive jurisdiction of the crime of petit larceny.

The annual report of the Public Treasurer was presented and read.

TREASURER'S REPORT.

To the Honorable, the General Assembly of the State of North-Carolina. GENTLEMEN—As Public Treasurer for the time being, it is my duty to inform you that the Receipts at the Treasury of North-Carolina, for the year, commencing with the first of November 1817, and ending with the 31st of October 1818, embracing the public Taxes of every description—The Dividends declared by our three several Banks on the Stock or Shares held in them respectively by this State, and the Bonus left divided or declared by the State Bank of North-Carolina. The purchase Money or Proceeds of the vacant and unappropriated lands lately entered and paid for. The Proceeds of the Powder and Lead procured in time of the last War by this State, and since sold.—Together with seven thousand dollars, advanced by the War Department of the United States, towards the Pay of our Militia and other Claims growing out of that War. And sundry Payments for Arrearages arising from sources other than Taxation—amount to two hundred and nine thousand, nine hundred and thirteen dollars & forty seven cents.—(\$209,913 47.)

To this sum the Balance remaining in the Treasury on the first day of November 1817, and thereafter to be accounted for, being added; to wit one hundred and twenty two thousand four hundred and two dollars, and sixty three cents, as reported to the last General Assembly, a sum total of three hundred and thirty two thousand, three hundred and sixteen dollars and ten cents is formed.—(\$332,316 10 cents.)

From this aggregate sum, Disburse-

ments have been made, within the period first above-mentioned, to amount to two hundred and seven thousand, and eighty one dollars, and fifty one and three fourths of a Cent, (207,081, 51 3-4); vouchers for which are in the hands of the Comptroller and ready for the inspection or examination of the committee of Finance.

This Expenditure, taken from the sum total above mentioned, will be found to leave a balance of one hundred and twenty five thousand two hundred and thirty four dollars fifty eight cents and a quarter, (125,234 58 1-4) remaining in the Treasury of the State, on the first day of November in the present year—say on the first day of November 1818, yet to be accounted for.

For a specification of the several Items forming or composing the Receipts above mentioned the Treasurer would ask leave to refer to the Comptroller's Statement, already in the possession of the Members of the General Assembly.

The nett amount of the Dividends above mentioned as declared by and received from the State Bank on the Shares held in it by North-Carolina (after deducting the interest retained by that corporation, as due to it under the Act of 1811, on account of the unpaid for Shares of the State, up to December last) including the Bonus divided at that time was sixty-one thousand, seven hundred and thirty one Dollars, & twenty nine-cents, (\$61,731 29 cts.); which sum was paid over to the Public Treasury, in Money of the emissions of 1783 and 1785, and was thereupon burnt and destroyed as the Law directs.

It will be perceived from the above Statements, that the Receipts as well as the Disbursements of the year 1818 have been unusually great; and that therefore no correct inference can be drawn from either, as the probable amount of the one or other of these items in the course of the year 1819; It is however within the recollection of all, that the Public Taxes were reduced nearly one fourth by the Act of the last Assembly: and of course it will thence follow, that if the present Legislature shall think it expedient to order additional improvement of any sort, or otherwise to authorise an increase of the usual Expenditure of the Government: all such increase or excess so ordered or authorised, must necessarily be bottomed on and paid from the fund at present in the Treasury; as the Receipts of the new-year will probably prove not more than commensurate to those expenses or disbursements already authorised, and which have heretofore generally and ordinarily occurred in the course of each successive year.

The Banks of Cape Fear and Newbern are paid in full for the shares referred, and set apart in them respectively for North Carolina by the act of 1814; and the state is now in possession of the evidence of that stock from the Bank of Cape Fear, and has only failed to obtain the like evidence from the Bank of Newbern, because it has not been applied for: say one thousand additional shares in each of the said Banks.

Of the Treasury notes ordered by the Assembly of 1816, to be prepared and paid over to the State Bank of North-Carolina, a small sum only are unfinished, and remain yet to be signed and delivered: this will be shortly effected, and that work and the object of it thereby accomplished.

In course of the year 1818, there have been general meetings of the Stockholders of the Navigation Companies of the Roanoke, Neuse, Cape Fear, Yadkin and Catawba Rivers; in all of which the State has been more ably & indeed much better represented than it would have been had my other official employment not prevented that personal attendance which the laws require of the Public Treasurer, on such occasions.—Col. Hutchins G. Lorton acted on my behalf at the meeting on the Roanoke—I was present at that on Neuse—Mr. Murphy, of the Senate, attended for me on the Cape Fear—Judge Locke on the Yadkin, and Mr. Davidson, of Charlotte, on the Catawba.

At all those meetings much business of the usual kind was transacted, as I understand and believe; but nothing of such primary interest was done, as to make it necessary or even useful for me to report it specially to the Legislature: and I should indeed hold myself the less excusable, were I to trespass on your time or patience in that regard here: inasmuch as I am aware a full and comprehensive Report will be offered to the General Assembly, without delay by the Commissioners of Inland Navigation: which I am advised will probably be referred to a committee of the two Houses, who will possibly consider it their duty to report in detail in regard to our water courses generally—the progress made and making towards improving the navigation of them—and the practicability of further improvements.

Returning to fiscal matters, it would appear to me only necessary that I should further add, that the State owes nothing; and has but little indeed due to it; as in no one preceding year have the Sheriffs and other accounting officers acquitted themselves with such distinguished faithfulness and punctuality.

Possibly, on a final settlements of accounts for supplies, waggoneage, militia