

ANNUAL TREASURY REPORT.

[CONTINUED.]

Under these circumstances, the Congress was convened by the special call of the President, in September, 1814; and the citizens of every occupation and pursuit, seemed eager to second the legislative efforts to replenish an exhausted treasury, and to renovate public credit. Commerce continued to contribute, perhaps, to the extent of its capacity. Agriculture, though suffering the want of a vent for some of its important staples, was every where prepared for the requisite exertion. Domestic manufactures, which had scarcely surmounted the struggle for existence, yielded to the patriotic impulse: And the capital of individuals, in all its variety of form, offered a ready tribute to relieve the necessities of the country. Thus, during the session which commenced on September, 1814, and closed on the 31st of March, 1815,

1. The following internal duties were increased in their amount; the duties were rendered permanent; and the general pledge was applied to them: 1. The direct tax was raised to an annual sum of six millions of dollars; and it was extended to the district of Columbia.

2. The duty on carriages was raised, and a duty on the harness was added.

3. The duty on licenses to distillers of spirituous liquors was continued, and a duty on the spirits distilled was added.

4. The duties on sales at auction, and on licenses to retail wines, spirituous liquors, and foreign merchandize, were raised.

5. The rates of postage was raised 50 per cent.

2. The following new duties were permanently laid; and the general pledge was applied to them. But it was at the same time declared, that as long as the duties imposed on the articles of domestic manufacture should continue to be laid, the duties then payable on the like description of goods imported into the United States, should not be discontinued or diminished.

1. Duties on various articles manufactured or made for sale, within the United States, or their territories; as specified in the annexed table marked B.

2. Duties on articles in use, to wit: On household furniture, the value in any one family, (with certain exceptions) exceeding 200 dollars in money, according to a scale graduated from 1 dollar on a value of 300 dollars, to 100 dollars on a value of 9000 dollars. On every gold watch kept for use, 2 dollars. On every silver watch kept for use, 1 dollar.

But besides establishing these sources of revenue (and others were contemplated at the period, when the treaty of Ghent was announced) congress sought to confer upon the treasury the means of anticipating the collection of the duties; of recovering the punctuality of its payments; and of inviting the co-operation of the moied institutions and moied men of the United States, in plans for restoring an uniform national currency. With these views various measures were sanctioned.

1. An authority was given to raise by loan a sum not exceeding 5,000,000 of dollars (particularly destined to provide for the expenditures of the last quarter of the year 1814) and to create stock for the amount, reimbursable at any time after the 31st of December 1814. No limitation was prescribed as to the rates of interest, or the price of the stock, but it was declared, that in payment of subscriptions to this loan, or to loans authorized by any other act of Congress, it should be lawful to receive treasury notes becoming due on or before the 1st of January, 1815, at their par value, together with the interest accrued.

The payment of the interest, and the redemption, or the purchase of the stock to be thus created, were charged upon the sinking fund, but the act contained these further assurances: 1st. That in addition to the annual sum of 8,000,000 of dollars heretofore appropriated to the sinking fund, adequate and permanent funds should be provided and appropriated, during the

session of Congress, for the payment of the interest, and the reimbursement of the principal of the stock; and 2dly. That an adequate and permanent sinking fund, gradually to reduce, and eventually to extinguish the public debt, contracted during the war, should also be established during the same session of Congress.

2. An authority was given to anticipate the collection and receipt of the duties on licenses to distillers of spirituous liquors, and on distilled spirits, by obtaining a loan upon the pledge of the duties, to an amount not exceeding 6,000,000 of dollars, and at a rate of interest not exceeding six per centum per annum, and a similar authority was given to raise a like sum, at the same rate, by the pledge of a direct tax.

3. An authority was given to issue Treasury Notes, for so much of the sums authorized to be borrowed under the acts of the 24th of March, and 15th of November, 1814, as had not been borrowed, or otherwise employed in the issue of Treasury Notes; provided, that the whole amount should not exceed the sum of 7,500,000 dollars. And by the same act, an authority was also given to issue a further sum of 3,000,000 dollars, to supply a deficiency in the appropriations for the expenses of the War Department. The Treasury Notes issued under these authorities were in all respects similar to the prior issues of Treasury Notes, except that the payment of the principal were not, as heretofore, charged upon the sinking fund, but upon any money in the Treasury, not otherwise appropriated.

4. An authority was given to issue and re-issue Treasury Notes for a sum not exceeding 25,000,000 of dollars, upon principles essentially different from the prior issues.

1. These Treasury Notes might be of any denomination. If they were of a denomination less than 100 dollars, they were to be payable to the bearer, to be transferrable by delivery, and to bear no interest. This denomination has acquired the designation of "small Treasury Notes." If they were of the denomination of 100 dollars, or upwards, they might conform to the foregoing description; or they were to be payable to order, to be transferrable by endorsement, and to bear interest at the rate of 3-2-5 per cent. per annum. This denomination (of which only Notes for 100 dollars, bearing interest, have been issued) has acquired the designation of "Treasury Notes of the new emission."

2. The principal and interest of these Treasury notes are not payable at any particular time; but the Notes are every where receivable in all payments to the United States.

3. The holders of "small Treasury Notes" may exchange them at pleasure in sums not less than 100 dollars, for certificates of funded stock, bearing interest at 7 per cent. per annum from the first day of the Calendar month next ensuing that in which the Notes shall be presented to the Treasury of the United States, or to a Commissioner of Loans, for the purpose of exchange.

4. The holders of "Treasury Notes of the new emission" may exchange them, at pleasure, in sums not less than 100 dollars, for certificates of funded stock, bearing interest at 6 per cent. per annum from the 1st day of the Calendar month next ensuing that in which they shall be presented to the Treasury of the United States, or a Commissioner of Loans.

5. The stock thus created by the exchange of Treasury Notes, of either denomination, is reimbursable at any time after the 31st of December, 1824, and it is charged upon such funds as had been, or should be, established by law, for the payment and reimbursement of the funded public debt, contracted since the declaration of war.

6. An authority was given to raise by loan a sum not exceeding 18,452,800 dollars, and to create a stock for the amount, reimbursable at any time after the expiration of twelve years from the last day of December, 1815. Neither the rate of interest nor the price of the stock was limited; but it was declared, that there might be received in payment of subscriptions to the loan, such Treasury Notes as were actually issued before the passing of the act, and which were made by law

a charge on the sinking fund. And the payment of the interest, and the reimbursement, or the purchase of the principal stock, are charged upon the sinking fund.

6. It was declared, that any holder of any Treasury Notes issued, or authorized to be issued, under any laws previously passed, might convert them into certificates of funded debt, bearing an interest of six per cent per annum.

7. And it was declared, that it should be lawful for the Secretary of the Treasury to cause, to be paid the interest upon the Treasury Notes, which have become due and remain unpaid, as well with respect to the time elapsed before they became due, as with respect to the time that shall elapse after they become due; and until funds shall be assigned for the payment of the said Treasury Notes, and notice thereof shall be given.

The progress of expenditure, and of revenue, for the entire period of the war, is thus developed; and independent of the balance of the appropriations for the year 1814, which is transferred to the accounts for the year 1815, the subject may be reduced to the following general abstract.

The actual Receipts of the Treasury. In 1812 they amounted to the sum of 22,639,032 76. From Revenue 9,801,132 76. From Loans 10,002,400. From Treasury Notes 2,835,500.

In 1813 they amounted to the sum of 40,524,344 95. From Revenue 14,340,709 95. From Loans 20,089,633. From Treasury Notes 6,094,000.

In 1814 they amounted to the sum of 34,878,432 25. From Revenue 11,500,606 23. From Loans 15,080,546. From Treasury Notes 8,297,280.

The aggregate amount of the receipts into the Treasury for the three years of war being the sum of 98,042,309 96.

The actual Disbursements of the Treasury. In 1812 they amounted to the sum of 22,279,121 15. For the civil, diplomatic, and miscellaneous expenses, of the government 1,791,360 31. For the military service (including the Indian department) 12,073,773 24. For the naval service 3,939,365 15. For the public debt 4,449,622 45.

In 1813 they amounted to the sum of 39,190,520 36. For the civil, diplomatic, & miscellaneous expenses of the government 1,833,308 80. For the military service (including the Indian department &c) 19,802,488 02. For the naval service 6,446,600 10. For public debt 11,108,123 44.

In 1814 they amounted to the sum of 33,547,915 62. For the civil, diplomatic, and miscellaneous expenses of the government 2,337,897 13. For the military service, including the Indian department &c 20,310,338. For the naval service 7,312,899 90. For public debt 6,386,880 59.

100,017,557 13

But as the receipts of the Treasury for the year 1815 are derived principally from the war revenue and resources, and as its expenditures arise also principally from the arrears of the war demands; it is proper to comprise them, as far as they are ascertained, in the following supplemental statement:

The gross receipts of the Treasury for 1815, 1813, and 1814, amounted as above stated to the sum of 98,042,309 96. The receipts into the Treasury for 1815 to the 30th of Sept. last cannot be precisely stated, as the accounts to that time are not yet actually made up; but they are estimated to have amounted to the sum of 39,372,000.

From revenue 12,400,000. From loans 21,034,000.

From Treasury Notes 15,338,000.

The aggregate of the receipts of the Treasury from the 1st of Jan. 1813 to the 30th Sept. 1815, being the sum of 137,414,309 96.

The gross disbursements of the Treasury for 1813, 1813, and 1814, amounted, as above stated, to the sum of 100,017,557 13. The disbursements of the Treasury for 1815 to the 30th of Sept. last amounted to the sum of 33,686,323 18.

For the civil, diplomatic, & miscellaneous expenses 2,537,000. For the military service &c 15,790,144 71. For the naval service, &c 7,050,000 23. For the public debt 8,909,173 22.

The aggregate of the disbursements of the Treasury from the 1st Jan. 1812 to the 30th Sept. 1815, being the sum of 133,703,880 31.

It will be natural here, to enquire into the general effects of the war upon the public debt of the U. States; and the annexed table, marked C exhibits a detailed statement of the unsatisfied amount on the 1st day of Jan. annually, from the year 1791 to the year 1815, both inclusive. The subject however, may be placed distinctly, in the following point of view, upon estimates referring to the date of the 30th of September 1815.

Of the Public Debt.

1. The amount of the Funded Debt contracted before the war which remained unsatisfied on the 30th Sept. 1815, may be stated at the sum of 39,135,484 dollars 96 cents, to wit:

1. In old 6 per cent stock the nominal amt being 17,350,871 39. And the amount reimburs'd being 13,467,387.

Balance due on the 30th of Sept. 1815 3,783,284 39.

2. In 6 per cent stock the nominal amount being 9,358,320 83. And the amount reimburs'd being 4,152,543 93.

Balance due on the 30th of Sept. 1815 5,235,776 42. 3. In 3 per cent stock, 16,158,176 43. 4. In exchanged 6 per cent stock under the act of 1812 2,984,746 72. 5. In 6 per cent stock of 1795 80,000. 6. In Louisiana 6 per cent stock 10,923,500.

Balance due on the 30th Sept. 1815 of the whole of the public debt contracted before the war 59,135,484 96.

2. The amount of the Funded Debt contracted on account of the late war on the 30th of Sept. 1815, may be stated at the sum of 63,144,972 dollars 50 cents; to wit:

1. In 6 per cent stock of 1812 (the 11,000,000 loan) authorized by the act of the 4th of March 1812, obtained at par, and not reimbursable before the year 1825 7,860,500. 2. In 6 per cent stock of 1813, (the 16,000,000 loan) authorized by the act of the 8th of Feb. 1813, obtained at the rate of 88 dollars in cash for 100 dollars in stock, and not reimbursable before the year 1826 18,109,377 48.

3. In 6 per cent stock of 1813, (the 7,500,000 loan) authorized by the act of the 2d of August 1813, obtained at the rate of 88 dollars 25 cents in money for 100 dollars in stock, and not reimbursable before the year 1826 8,498,581 95. 4. In 6 per cent stock of 1814 (which arose from loans in parts of a sum of 25,000,000 of dollars called the ten million loan and the 6 million loan) authorized by the act of the 24th March 1814, obtained at different rates, and not reimbursable before 1827, to wit: 12,292,888 90 at 80 pr. ct. stk. 15,366,111 21. 140,810 at 85 pr. ct. 165,658 82. 43,232 22 at 90 3/4 per ct. 47,627 79. 74,390 75 at 90 1/2 per ct. 82,420 72.

12,551,311 87. 15,661,881 54.

5. In 6 per cent stock of 1815 (the 12,000,000 loan) authorized by the act of the 3d of March 1815, obtained at different rates, payable in treasury notes or in cash, and not reimbursable before 1827 to wit: 7,924,219 59 at 95 per ct. stk. 8,341,283 77. 1,047,846 30 at 96 1/2 1,083,861 08. 22,978 49 at 96 1/4 33,977 44. 275,000 at 98 280,612 24. 4,000 at par 4,000. 9,745,745 55.

In 7 per cent stock of 1815 created by funding treasury notes not bearing interest issued at par, and part upon an advance, under the act of the 24th of Feb. 1815, and not reimbursable until 1827 3,268,949.

Estimated amount of the whole of the funded public debt in reference to the late war 63,144,972 50.

3. The amount of the floating debt contracted since the commencement of the late war, calculated to the 30th of September 1815, may be stated at the sum of 17,355,101 dollars; to wit:

1. The aggregate of the Treasury Notes issued under the authority of the several acts of Congress passed prior to the act of 24th Feb. 1815, amounted to the sum of 29,201,600 dollars, to wit: Payable in 1814 but unpaid 2,799,960. Payable in 1815 7,847,280. Payable in 1816 2,772,720. Payable also in 1816 (issued under the special authority of the act of the 26th Dec. 1814.) 8,318,400. 21,737,600.

Deduct the amount reimbursed in 1815, (at Philadelphia, Baltimore, Washington, Charleston, and Savannah) 1,536,000. 20,201,600.

Of this aggregate there has been subscribed in principal and interest to the loan of 1815, about the sum of 4,531,387 8. From which deducting an average estimate of near one year's interest, about the sum of 216,587 5.

There will remain for the amount of principal subscribed to the loan about the sum of 4,315,000.

And it is estimated that there has been paid on account of duties and taxes by the collectors of the customs, the internal duties & the direct tax about the sum of 1,200,000. 5,515,000.

Outstanding amount of Treasury Notes bearing interest at 5-1-2 per cent per annum, about the sum of 14,686,600.

2. The aggregate of "small Treasury Notes" issued and re-issued under the act of the 24th Feb. 1813 amounts to abt the sum of 4,142,850; Of this aggregate there has been funded for 7 per cent stock included in the foregoing statement of the funded public debt about the sum of 3,268,949; And there has been paid on account of duties and taxes about the sum of 50,000. Outstanding "small Treasury Notes" about the sum of 823,901.

4. The aggregate of Treasury Notes of the new emission issued under the act of 24th of Feb. 1815 amounts to about the sum of 694,600.

Leaving the amount of the floating public debt in Treasury Notes on the 1st of Oct. 1815 about the sum of 16,205,101. But to this amount of the floating public debt in Treasury Notes, there must be added the following temporary loans to wit: 1. A temporary loan made by the state Bank of Boston in 1812, payable the 15th and 31st of December, 1814, but unpaid 500,000. 2. A temporary loan made by the Cumberland Bank in 1812, payable the 15th of November, 1817, 50,000. 3. A temporary loan made by the Bank of the state of S. Carolina in 1814, payable the 1st December 1815; 50,000. 4. A temporary loan made by the Mechanics Bank of N. York in 1815, payable when demanded 200,000. 5. A temporary loan made by the state of N. York, payable in the year 1817, 35,000. 1,135,000.

RECAPITULATION.

1. The amount of the unsatisfied funded public debt, contracted before the war, on the 30th of September, 1815, was the sum of 39,135,484 96.