

unfavorable circumstances, it is believed that the receipts of that year will be sufficient to discharge all demands upon the Treasury which may be authorized by law.

If the current appropriations for the year 1825 shall be equal to those required by the estimates for the ensuing year, the expenditure of that year may be estimated at \$28,253,597 22

Viz. Current appropriations \$8,588,722 22
Permanent appropriations for arming the Militia, and Indian annuities, 378,875 00
Gradual increase of the Navy, 500,000 00

Public debt, including balances unapplied in 1823 and 1824, amounting to \$8,796,000, 18,796,000 00

The means of the Treasury to meet this extraordinary expenditure, consist—

1st. Of the balance which may be in the Treasury on the first of Jan. of that year, estimated at \$8,000,000

And 2d. Of the receipts of that year estimated at 19,000,000
Viz. Customs 17,000,000
Public Lands 1,600,000
Bank Dividends 350,000
Incidental Recpts 50,000
Making together an aggregate of 27,000,000 00

And leaving a deficit of about \$1,250,000 00
In this estimate the receipts and expenditures of the year 1824, are estimated to be nearly equal. It is probable, however, that the receipts may exceed, to a small extent, the expenditures; but there is at least an equal probability that the receipts for the year 1825 are estimated too high. In the year 1826, the expenditure, assuming the current appropriations to be the same as in the year 1823, may be estimated at \$19,457,000, and the receipts at \$19,000,000. As the appropriation of \$500,000 for the gradual increase of the Navy expires in that year, the annual expenditure may, for subsequent years, be estimated at \$19,000,000, unless it shall be considered expedient to make further provision for the increase of that essential means of national defence.

It is probable that the annual revenue will be equal to that sum. To provide for the estimated deficit of the years 1823 and 1826, as well as to meet any extraordinary demands upon the Treasury, which unforeseen exigencies may require, it is believed to be expedient that the revenue should be increased.—This may be conveniently effected by a judicious revision of the tariff; which, while it will not prove onerous to the consumer, will simplify the labors of the officers of the revenue. At present, articles composed of wool, cotton, flax and hemp, pay different rates of duty. Difficulties frequently occur in determining the duties to which such articles are subject. The provision, in the tariff, that the duty upon articles composed of various materials shall be regulated by the material of chief value of which it is composed, is productive of frequent embarrassment and much inconvenience. It is, therefore, respectfully submitted, that all articles composed of wool, cotton, flax, hemp, or silk, or of which any of those materials is a component part, be subjected to a duty of 25 per cent. ad valorem.

The duties upon glass and paper, upon iron and lead, and upon all articles composed of the two latter materials, may also be increased with a view to the augmentation of the revenue. In all these cases, except articles composed of silk, it is probable that the effect of the promised augmentation of duties will gradually lead to an ample supply of those articles from our domestic manufactures. It is, however, presumed that the revenue will continue to be augmented by the proposed alterations in the tariff until the public debt shall have been redeemed, after which, the public expenditure, in time of peace, will be diminished to the extent of the sinking fund, which is, at present, \$10,000,000. But if contrary, to present anticipations, the proposed augmentation of duties, should before the public debt be redeemed, produce a diminution of the revenue arising from the importation of those articles, a corresponding, if not a greater augmentation, may be confidently expected upon other articles imported into the United States. This supposition rests upon the twofold conviction, that foreign articles, nearly equal to the value of the domestic exports, will be imported and consumed; and that the substitution of particular classes of domestic articles for those of foreign nations not only does not necessarily diminish the value of domestic exports, but usually tends to increase that value.

The duties upon various other articles, not in any degree connected with our domestic industry, may, likewise, be increased with a view to the augmentation of the public revenue. If the existing tariff shall, during the present session of Congress, be judiciously revised for the purpose of augmenting the revenue, it is confidently believed that it will not only be amply sufficient to defray all the demands upon the Treasury at present authorized by law, but that there will remain an annual surplus, subject to such disposition, for the promotion of the public welfare as the wisdom of Congress may direct.

Under the act of the 20th April last, authorizing the exchange of certain portions of the public debt for five per cent stock, \$56,704 77 only have been exchanged. The increased demand for capital, for the prosecution of commercial enterprises during the present year, and the rise in the rate of interest consequent upon that demand, which were not anticipated at the time that the measure was proposed, have prevented its execution. Existing circumstances do not authorize the conclusion, that a measure of this nature will be more successful during the next year. If the price of the public debt, in 1825, should be as high as it is at present, any portion of it redeemable at the pleasure of the government, which should be unredeemed in that and subsequent years, after the application of the sinking fund, to that object, may be advantageously exchanged for stock redeemable at such periods as to give full operation to the sinking fund.—This may be effected, either directly by an exchange of stock, or indirectly by authorizing a loan to the amount of stock annually redeemable beyond the amount of the sinking fund applicable to that object.

All which is respectfully submitted.
WILLIAM H. CRAWFORD,
Secretary of the Treasury, Dec. 23, 1822.

From the National Intelligencer.

THE NATIONAL FINANCES.

The New Year having set in yesterday with a Storm of Snow, sleet, and rain whose "pitiless pelting" did not allow us to leave our Office, even to pay our friends the compliments of the season; we thought we could not better employ an hour in the morning than in looking over the Annual Treasury Report, and putting upon paper the consideration suggested to our minds by an examination of it.

The first striking fact is, that the revenue of the past year has exceeded the estimate of its amount contained in the last Annual Report by something like \$5,000,000 dollars. This excess arises principally from the unlooked-for augmentation of the revenue from imports caused by the increased activity of commerce. The other items of the revenue will come out at the end of the year, judging from the three first quarters, pretty nearly according to the estimate of last year. There is one item, however, not estimated last year, which goes to swell the amount of the receipts, being "balances of appropriations" carried to the surplus fund, which is money carried to the credit of the Treasury, though not an actual receipt into it, amounting, for the three first quarters of the year, to \$400,000. The increase of the revenue from imports is itself a cause for satisfaction, somewhat alloyed by the recollection of its being caused by an excess of imports of foreign goods, which enlarges the debts of our merchants to foreigners, & notwithstanding other circumstances in our favor, keeps up against us the exchange on Europe, and somewhat embarrasses the operations of our banks, and those transactions of individuals in which large sums of money are employed.—We do not, however, apprehend from this circumstance any serious or lasting results. The exchange is not as unfavorable to us as it superficially appears to be, nor by any means as much so as it has been heretofore.—The excess of revenue, however, be it greater or less, is a matter for which the administration of the Treasury Department can neither acquire credit, nor incur censure. It could neither be foreseen, facilitated or prevented, by the government. It is an accidental circumstance, depending entirely on the operations of trade, and the fluctuations of commerce. It is the height of injustice, therefore, in our neighbor of the Republican, who continues to defend the administration by his hostile demonstrations on an important part of it, to pretend to believe that blame rests on the Secretary of the Treasury, because the receipts into the Treasury have exceeded the previous conjecture as to their amount.

Equally unjust is the attempt, in another quarter, to impeach the accuracy of the estimates for the expenditures for this year, because the expenditure, will, at the close of the year, have exceeded the amount estimated in the last Annual Report. A recurrence to that report makes the matter perfectly clear. The estimate of last year, looking to a revenue of sixteen millions of dollars only, did not complete the payment of any portion of the public debt, except such small portions as became absolutely demandable within the year. The whole amount estimated for the public debt for the current year was \$5,722,857—being no material amount beyond the annual interest on our \$3 millions of public debt. But, the revenue exceeding the calculation of it, a larger amount has been applied to the redemption of such portions of the principal of the public debt as it is within the power of the government to redeem. It is in this manner that the two millions borrowed in the year 1820, and payable at the pleasure of the government, were to be liquidated and paid during the quarter which terminated on the day before yesterday.

The next interesting fact presented by the report is, that on the first of this month, the Public debt would be reduced to \$90,777,431—being lower than it has yet been brought at any period since the termination of our late war, the expenditure of which caused so great and rapid an augmentation of the debt. The amount of that debt in the years 1816-17, when it was at its highest, was (including outstanding Treasury Notes) upwards of \$100,000,000 and twenty millions of dollars we remember right. It has since been reduced on the first of January, 1823, to about \$90,900,000, casting off fractions, and counting the outstanding Treasury Notes, and unredeemed Mississippi Stock. On the first day of this year (1823) the outstanding Treasury Notes, (\$27,437) and the unredeemed Mississippi stock (\$26,735) added to the amount of the funded debt, make but \$90,851,603. We have, therefore, completely recovered from the effects of the depression of the revenue in late years, and the increase of expenditure caused by the

Revolutionary Pension act, which had brought up the public debt, on the first of January, 1822, to \$93,500,000, more or less. In these facts, which it has taken us some trouble to bring together, we find good cause to congratulate our readers. We are in a fair way to bring down the public debt; the reduction of which will increase the means of the government, by reducing the amount which, like a moth, the interest on the debt consumes out of the public purse, and which would be otherwise applicable to purposes of great national importance. We have never considered it worth while to lay additional taxes to pay off a precise amount, in every year, of a public debt which the holders of it had rather should remain unredeemed forever. It is very gratifying to us, nevertheless, to find that the state of the Treasury is such as to allow the reduction of the national debt, without prejudice to other public interests.

During the year now begun, and the next year, (1824) very little of the public debt is redeemable, and, unless some extraordinary expenditures be authorized, the surplus of revenue will accumulate in the Treasury, according to the Secretary's estimate, by the 1st of Jan'y, 1825, to the amount of eight millions of dollars. On that day, and not before, the debt contracted during the years 1812, 1813, 1814, and 1815, becomes payable at the pleasure of the government. The Secretary seems to be, according to the good old Republican principle of aversion to public debt—which we see is unpalatable to our worthy neighbor who edits the Republican—the Secretary seems, we say, to be exceedingly solicitous to get clear of the public debt, and accordingly proposes that, in 1825, there shall be as much applied as the ten millions of sinking fund of that year, and the accumulated balances of preceding years, estimated at a total of \$18,796,000—which, he calculates, will leave a deficit, in that year, beyond the estimated means, of upwards of a million of dollars. This, we allow, is looking far ahead; and, for the same reasons as induce us to think the excess of the revenue for this year, beyond the estimate, not surprising, we shall not be at all astonished at the event on the 1st January, 1825, not answering the anticipation of the 23d December, 1822. However, as we have said before, we have no objection to the speedy redemption of the Public Debt, and are quite willing that the Secretary shall apply to it all the surplus which shall be in the Treasury on the day when the War debt becomes payable; merely expressing our hope, by the way, that the appropriations for continuing the Cumberland Road on towards the Father of Streams, will somewhat diminish the surplus estimated to be in the Treasury on that day, if the new duties proposed in another part of the report, should fail in time to have produced a correspondent augmentation of Revenue. What is more, we do not believe the Secretary of the Treasury himself would have any objection to the application of a little of the surplus means to that way. We have no serious apprehension of the surplus being less than estimated, by the Revenue falling short. The basis of the estimate of imports (viz. the amount of exports) is a sound and safe one—and the opinion of one of the most practical and intelligent merchants and financiers in the country, concurring with that of the Secretary, adds strength to whatever confidence we previously had in the estimate.

There is one fact stated in the Treasury Report, which is conclusive, it appears to us, against those writers, who, with the most patriotic and benevolent motives, are endeavouring to fighten us into a paper in lieu of a specie currency, and those yet more zealous and persevering, who recommend important changes in our revenue system. It is this: that, if the custom-house documents be relied on as establishing facts, it would be apparent that the nation has, through the whole period of its existence, imported more in value than it has exported. This reminds us of another fact, that the estimated amount of exports of the United States is not a fair criterion whereby to judge of the quantity of exports, one year with another; and that, by a true rule, the exports of the last year may have been, and probably were, of greater amount, in reality, than the exports of years in which the amount, in value, of exports has been rated higher. A barrel of flour may be, for instance, valued at four dollars this year, whilst the same article was valued, four or five years ago, at ten and twelve dollars; and so of other articles. A million of barrels of flour would thus be valued at four millions

“Although our importations may fall off the next year, they will not materially lessen. There is one cause, not generally taken into view, to prevent it, the operation of which we neither can nor will retard; that is, the annual addition, from the increase of our population alone, of five hundred thousand human beings to the class of consumers.”
Speech of Mr. Lloyd, of Mass. in the Senate.

of dollars, now, which would, four or five years ago, have been valued at twice as much.

The revision of the tariff, which is proposed with a view to revenue, corresponds with what we have often suggested, that duties on silks, linens, and cutlery, might be augmented without making them prohibitory. The article of woollen manufactures we had not included, having been induced to suppose that the duty on that article was high enough. We hope the tariff will be revised, and at this session too, while there is a general disposition favorable to it. In doing this, we surrender none of our objections to a system of high duties, as a system of bounties, or to prohibitory duties, when intended to introduce an excise system as a substitute for indirect taxation. It is upon these grounds that we were first brought out to oppose a proposition started at Philadelphia, for an extra session of Congress to lay extra duties on imports, and that we have continued to deprecate the efforts of writers, in different directions, to produce sudden and great changes in a state of things under which we were getting along very well. If very well can be made better—that is, if duties laid with a view to revenue will at the same time benefit certain manufactures, we shall rejoice at it. It is with pleasure, in this view of the matter, that we hear that the most intelligent friends to the manufacturing interest are satisfied with the extent to which Mr. Secretary Crawford has gone in that part of his report.

If the Secretary's suggestion should be carried into effect, the new duties will, we suppose, take effect at no very distant day after the close of the present Session of Congress, but not early enough, we apprehend, for the full effect of them to be felt on the revenue before the summer of 1824. By that time, we hope they will have been so productive as to repair any deficiency which may be caused, before the first of January, 1825, in that day's estimated surplus, by expenditures of money on national objects not now provided for by law; for example, in the continuation of the Cumberland Road, or in the construction of the fortifications we have undertaken to build—which, unless it be intended wholly to abandon them, it appears to us ought to be vigorously carried on until they are completed, or at least placed in a state of safety from the elements. To this object, and to such aids to Internal Improvement as shall be thought within the power of Congress, we hope to see applied the "annual surplus" which will, after the new duties shall be fairly in operation, be "subject to such disposition for the promotion of the public welfare, as the wisdom of Congress may direct."

There are other matters connected with the Report, to which, possibly, we may advert another day, when our space will more conveniently allow of it. There is one remark we will now add—which is, that we see in this report, as in the official papers from all departments, evidence of a continued improvement in the method and system of our public affairs. There is nothing in this Report which is not clear and intelligible to any capacity; and the documents which accompany it afford some information interesting to the People, (the precise nature and amount of expenditures—which we have already published) which has never been presented before in so palpable a form, if at all so as to be generally understood.

CONGRESS.

HOUSE OF REPRESENTATIVES.

FRIDAY, DEC. 27.

The Speaker laid before the house, a letter which he had received from Mr. E. Lewis of Alabama, impeaching the official conduct of Judge Tait of that state. It was moved that the letter should be referred to the committee on the Judiciary which after a debate of considerable length was agreed to.

MONDAY, DEC. 30.

On motion of Mr. Walker, it was resolved, that, the committee of Ways and Means be instructed to inquire into the expediency of making an appropriation adequate to the extinguishment of the reservations granted to the Creek and Cherokee tribes of Indians, by the treaties concluded on the 9th of August, 1814, on the 8th day of July, 1817, and on the 29th of February, 1819.

The House then, on motion of Mr. Cannon, proceeded to the consideration of sundry resolutions, submitted by him, on the 11th inst. in the words following:

Resolved, That it is expedient to provide for the national defence by improving the Militia of the United States.

Resolved, That the Committee on Military Affairs be instructed to inquire whether it is most expedient to improve the Militia throughout the United States, by means of the Military Academy, or that of the encampment of the officers, by brigades or otherwise under proper regulations.

Resolved, That the Committee on Military Affairs be instructed to inquire into the expediency of continuing the preference given to the Cadets educated at the public expense in the Military Academy at West Point, in entering the public service, over others of equal qualifications and merit who are, or may be educated at their own expense, or that of their parents or friends, at the school, under the superintendance of Capt. Partridge

in the state of Vermont, or at any other place in the United States.

Resolved, That the Committee on Military Affairs be instructed to inquire into the expediency of employing the regular army, or a part thereof, in the erection of fortifications during a state of peace instead of having them built by contract in the way heretofore pursued.

Resolved, That the Secretary of the Navy be directed to make a statement to the House, containing the names and grade of the officers belonging to the Naval Establishment of the U. States, and the duties each officer is performing; also, the number of officers of each grade necessary to command in active service the vessels of war at this time belonging to the Navy.

[In calling these resolves up Mr. C. disclaimed any intention to debate them, desiring, so far as he was concerned, that a silent vote should be taken on them.]

No debate arose on the resolutions, and they were decided upon as follows:

The first—carried without a division. The second—carried, 65 to 33. The third—carried, 79 to 38. The fourth—carried, without a division. The fifth—carried, without opposition. So the whole five were agreed to.

TUESDAY, DEC. 31.

Mr. Hill submitted for consideration the following resolution:

That the committee on commerce be instructed to inquire into the present state of the trade and intercourse between the United States and the Island of Hayti, and report what measures would be necessary to improve the Commerce between those countries.

The question was taken on the resolution, and it was agreed to without debate.

On motion of Mr. Stewart, of Pennsylvania, it was resolved, by unanimous consent, that the Post Master General be directed to communicate to this House such information as may be in his possession, shewing the state and condition of the Cumberland Road, and that he state whether any obstacles exist, to the safe and speedy transportation of the United States' Mail upon said road; and what effect they may have, if not moved, on the expenditures of the Post Office Department.

THURSDAY, JAN. 2.

The following resolution, offered by Mr. Woodson, of Ky. was, on motion, ordered to be laid upon the table.

Resolved, That it is expedient and proper that the General government should interpose its aid in promoting the whole, or some portion of the following great objects of internal improvement: A canal, or canals, through the isthmus of Barnstable; that part of New Jersey which extends from the Nation to the Delaware; the Peninsula between the Delaware and the Chesapeake, and the tract of country which divides the Chesapeake from Albermarle sound. Also, a Canal from Lake Erie, or its waters, to the Ohio river, or some one of its tributary streams, and around the falls of Ohio; together with artificial roads, from three of the great Western rivers, the Alleghany, Kenhawa, and Tennessee, to the nearest corresponding Atlantic rivers, the Susquehanna, or Juniata James river, and either the Santee, or Savannah.

And that the committee on Roads and Canals be instructed to report a bill, or bills, in conformity to the foregoing resolution, embracing the whole, or any portion of the specified objects, as to them may seem most expedient.

The Speaker communicated to the House a letter from the Land Commissioners appointed to ascertain titles to claims of land in Florida, stating that, in consequence of the sickness which has prevailed there, they have not been able to complete their business, and asking further time for its accomplishment; which letter was referred to the Committee on the Judiciary.

The engrossed bill for continuing the present mode of supplying the army of the United States, was read a third time, passed, and sent to the Senate for concurrence.

FRIDAY, JAN. 3.

Mr. Williams, from the committee of Claims, to which the subject was referred, reported a bill in addition to an act for the prompt settlement of public accounts, and for the punishment of the crime of perjury; which was twice read and committed. The bill is in the following words.

Be it enacted, &c. That in the settlement of accounts of persons remaining charged on the books of the Third Auditor of the Treasury with public moneys advanced prior to the 1st day of July, 1815, the proper accounting officers be, and they are hereby, authorized to admit to the credit of such persons, respectively, the amount of any expenditures made by them, which were at the time authorized by law or regulations, notwithstanding regular vouchers for the same may not be produced, if the impracticability of producing such vouchers shall be proved, to the satisfaction of the said Accounting officers; and if the evidence exhibited in lieu thereof, shall be the best the nature of the several cases will admit of, and such as would be received in courts of justice: Provided, nevertheless, That the credits to be allowed shall not in any case exceed in amount the sums with which such persons respectively shall be charged on the books of the said Third Auditor.

Sec. 2. And be it further enacted, That whenever, in the settlement of the accounts before mentioned, a difference of opinion shall arise between the Accounting officers, as to the extent of the credits to be allowed, or by virtue of this act, such case shall be referred to the Secretary of War, whose decision shall be conclusive. And it is hereby made the duty of the said Secretary, to cause to be communicated to Congress, at the commencement of each session, a statement, comprising the names of the persons whose accounts shall have been settled the preceding year, agreeably to the provisions of this act, together with the amount which shall have been passed to the credit of each, under the several heads of expenditure, and upon evidence other than such as has been prescribed by the laws and regulations existing before the passage of this act.

Sec. 3. And be it further enacted, That if any person shall swear, or affirm, falsely, touching the expenditure of public money, or in support of any claim against the United States, he or she shall, upon conviction thereof, suffer as for wilful and corrupt perjury.

The resolution of Mr. Rankin, yesterday laid on the table, calling on the Secretary of the Treasury for information relative to the