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TREASURY REPORT.

From the Winchester Gazette.

WASHINGTON, Dec. 7, 1815.

DEAR SIR,

The report of the secretary of the treasury was this day presented to the house. It is very voluminous, comprehending, as it is said, a detail of the state of our finances anterior to the war as well as since its termination. The reading was dispensed with except of so much as was more peculiarly interesting, from the development of the probable receipts and expenditures of the ensuing year; and of the contemplated measures in relation to the internal taxes. The whole is ordered to be printed, but as it will form I imagine, a considerable volume, I presume it will be some short time before it will be before the public, and as the anxiety of our fellow citizens to learn the real state of the finances is probably great, I send you as correct a sketch as I can, of such parts of the report, as were read to the house, which you will please to insert in your paper for the general information of the district.

The report of the secretary contemplates in relating to the present internal duties;

A reduction of the direct tax to one half the present amount; an exoneration of the domestic manufactures of every kind from the taxes imposed upon them by the last session of congress, to take place from the 1st of April next.

The abolition of certain taxes which have proved unprofitable, such as (I think) the tax on household furniture and watches, and licenses to retail wine, spirituous liquors and foreign mercurialize, in lieu of all which the continuance of the tax on salt, and a competent addition to the permanent rates of duties imported merchandise is contemplated. The abolition of the duty on domestic distilled spirits which was imposed last year is also proposed, and in lieu of it an addition of one hundred per cent, on the old duty of 1813, which I presume to be the duty on the capacity. Besides the continuance of the duty on salt, the addition to the permanent rates of duties on imported goods and the 100 per cent on distilled spirits a continuance of the stamp duties on bank notes and notes discounted at bank, as also of those on refined sugars until the 30th of June next it is proposed, by which time the tariff will be prepared, and the new system will be ready to go into operation.

Should the scheme proposed be adopted by congress, the following changes will be made as to our internal taxes.

The land tax will next year be only one half of its present amount.

The manufacturers will be relieved the ensuing year from the taxes of which they so much complained.

The distiller will be relieved of the tax of which he complained but will have to pay in lieu thereof a double tax on the capacity of the still—and the taxes household furniture and watches as also on retail licenses will speedily pass away; the first ceasing in April and the latter on the 31st Dec. 1816.

How far this system will be perused by Congress, it is of course impossible to divine.

Having thus stated the changes contemplated, let me now give you as accurately as I can a sketch of the finances.

First of the year 1815

† The demands for the year 1815 are stated thus.	
Civil list, diplomatic and miscellaneous expence say	\$3,100,000
Military expences, (round numbers)	5,600,000
Naval expences; (Ditto)	5,250,000
On account of the debt, say	18,750,000
	\$32,700,000
Prior & unsatisfied appropriations	17,300,000
	\$50,000,000

To meet those demands there were the following ways and means placed by law in the power of the treasury.

Cash in the treasury, say	1,500,000
Outstanding revenue which accrued prior to 1815	4,500,000
Revenue accruing in 1815, viz.	
Customs	25,000,000
Direct Tax	5,500,000
Internal Duties	7,000,000
Lands	1,000,000
Postage and incidental receipts say	450,000
	\$38,950,000

Unexecuted authority to borrow and issue Treasury notes prior to 1815 23,500,000
Authority to borrow and issue notes since 43,000,000

This amount varies a few hundred thousand dollars, but say 112,350,000

The whole of these ample funds, however, have not been realized and received. The following shows the amount realized and received of the foregoing funds.

Cash in the treasury, say	1,500,000
Customs	8,000,000
Direct tax	2,200,000
Internal Duties	4,700,000
Lands (sale of)	1,000,000
Postage and incidental receipts	450,000
Loans made and to be made before December 31.	16,938,000
Treasury notes already issued together with what may be issued before Dec. 31.	14,034,000
	48,822,000

Although by the foregoing estimate the demands for 1815, amount to the sum of, 50,000,000

And the funds received and to be received, only to 48,822,000

Yet it is not supposed that those demands will come in so shortly as to make a greater use of the authority to borrow or to issue Treasury notes necessary than is above stated. This indeed seems highly probable, when we come next to see the actual payments which have been made by the treasury this year. These are as follows:

Civil list, &c. &c.	1,500,000
Military Claims, say	15,000,000
Naval expences, say	7,000,000
Public debt	8,000,000

Amount to Sept 30, 1815 31,500,000

Estimate for the 4th quarter of the year 3,000,000

which sum will be 12,000,000 dollars less than the amount of 48,822,000 realized and to be received as above;—so that it seems probable that the sum provided for the year will be amply sufficient to meet the demands likely to be presented before its expiration.

SECONDLY FOR THE YEAR 1816.

Probable demands	
Civil, diplomatic and miscellaneous, say	1,300,000
Military expenditures for 1816	5,112,000
Arrears of Military expence for 1815 say,	9,437,000
	16,849,000
Naval expences, peace establishment	2,716,000
Public Debt,	
Interest and reimbursement of part of the principal of the funded debt existing prior to the war	3,460,000
Interest of the debt since the war calculated on a capital of 70,000,000	4,200,000
Principal and interest on Treasury Notes now due or payable in 1815, 1816, or estimated to be paid, by being received in duties and taxes	15,451,000
Temporary lands due to banks of Boston and N. York	700,000
	42,883,000

† The demands for 1816, thus amounting to 42,883,000

The next enquiry is

2. As to the ways and means provided by the laws now in force.

By these laws;

The double duties continue till Feb. 18, 1816. and no longer.

The duties on imported articles will fall to one half, except on certain manufactures, where there are internal duties on domestic manufactures of the same kind.

The duties on stamps and refined sugars cease, Feb 18, 1815

The internal duty as the law now stands would continue. § Under these circumstances -- to meet the demands of the year 1816, amounting to 42,883,000

We shall have the following accruing revenue.

Customs estimated at	18,000,000
Internal duties	7,000,000
Direct tax (net amount)	5,600,000
Sales of Lands	1,000,000
Postage and incidental receipts	400,000
	27,000,000

But a much greater sum is estimated as actually receivable in 1816, though only 27,000,000 will accrue in that year, because a part of the duties and taxes accruing in 1815, will not be receivable or received until 1816. Hence then it is necessary to see what is receivable in 1816.

The amount is as follows

From Customs	20,000,000
Internal duties	6,500,000
Direct Tax	8,500,000
Sales	1,000,000
Postage, &c.	400,000
	36,400,000

Probable amt in the Treasury on the 1st of January 1816 3,000,000

39,400,000

Leaving a deficit of 3,483,000

As however, it is expected that changes will take place in the revenues provided, the following estimate is made upon the supposition that the modifications take place, which have been already mentioned whereby some taxes will be abolished and others substituted in their room.

3. Estimate according to the proposed modifications of the revenue that will accrue in 1816.

Customs	17,000,000
Internal duties	4,500,000
Direct Tax	2,700,000
Sales of Lands	1,000,000
Postage, &c.	400,000
	25,600,000

But tho' only the sum of 25,600,000 will accrue in 1816, a large sum will be receivable, because a part of the duties and taxes of previous years will be receivable in that year. The following statement shows the amount actually receivable in 1816.

Customs	21,000,000
Internal duties	5,000,000
Direct Tax	6,000,000
Sales of Lands	1,000,000
Postage, &c.	400,000
	33,300,000

† It is supposed that this excess will be partly composed of treasury notes, and that the actual balance of cash will be only 3,000,000 as is hereafter stated.

‡ If we deduct from this sum of 42,193,000

Charges of a temporary nature, viz.

Arrears of Military expences above	9,457,000
And floating debt to be paid	16,158,000
	25,615,000

It will leave about the sum of 17,288,000 for the annual expenditure of the peace establishment.

¶ It must be recollected however, that this state of the laws is contemplated to be charged as will be seen hereafter.

Add probable amount in the Treasury Jan. 1, 1816 3,000,000*

36,400,000

But as the amount of probable

demands were before estimated at 42,883,000

If we deduct from it the sum receivable 36,400,000

A deficiency will appear of 6,483,000

It is very probable that this deficit need not be raised by loan. But if it should we shall in the year 1816 pay off 25,000,000

And only borrow 6,483,000

Thus upon the whole, getting rid of 18,317,000 of our national debt.

The above estimates are made without pretending to accuracy, as to the amount of items. In a short time the public will have the whole before them, so that a variance of a few thousand dollars was not important.

A desire to lay before the district, as early as possible, this interesting subject, and to disseminate equally among the freeholders the information in my power, which a personal correspondence would render impracticable, has suggested this step. I shall probably frequently adopt the same course, as the necessary attention to the duties confined to me, will prevent my engaging in an extensive correspondence.

I am, dear sir, Yours respectfully,

H. St. G. Tucker,

* The tax on Household furniture, and Watches to be discontinued March 31, 1816. That on Licenses December 31, 1816. Reduction of direct tax to take place March 31, 1816. and the alteration in the duty on Domestic Spirits June 21, 1816.

† See the note before as to the proposed excess of twelve millions.

We are indebted to our Representative Henry St. George Tucker Esq. for the preceding brief abstract of the Annual Report of the Secretary of the Treasury. To nine tenths of our readers, whose avocations, and many whose inclinations forbid their wading through such a mass of matter, as the Secretary's report is, perhaps necessarily, composed of, on this occasion, Mr. Tucker's epitome of it will doubtless prove highly satisfactory, as it will be found to contain the substance of Mr. Dallas's report, or at least such a portion of it as will be deemed most important; and be inserted the report itself, it would, from its great length, unless every thing else had been excluded from the columns of our paper, perhaps have required four or five weeks to have published the whole.

WINCHESTER GAZETTE

FROM THE PENNSYLVANIA REPUBLICAN.

Extract of a letter to the Editor, dated, Washington City, Dec. 24

† The bill providing for the deficiencies in the appropriation of last session has passed, and the payments of the Militia will now be made I trust without delay. The committee of ways and means will report in a few days upon the repeal of the taxes. It is said they will adopt the treasury report as the basis of their plan, with the exception of the increased postage, which it is probable they will recommend to be repealed, as there appears to be a very general opinion in favor of it among the members of congress.

‡ The amount of taxes proposed to be abolished is estimated at \$5,500,000. If to this the postage be added, it will amount to \$6,000,000 or nearly; embracing one half the land tax and the whole of the tax on manufactures, except that on refined sugar and about two-fifths of the present tax on distillation of domestic spirits.

¶ The taxes proposed to be continued, are:

Direct tax	\$3,000,000.
Duty on refined sugar,	
Carriage tax.	
Bank notes and notes discounted and bills of exchange.	
Sales at auction.	
In reased rates of postage.	
The capacity tax on sales double the amount imposed in 1813.	
Licenses to retailers reduced to that of 1813.	

¶ The duties to be abolished, are those upon iron, nails, leather, hats, saddery, paper, boots &c. &c. including that on household furniture and watches.