The Pilot and Transcript.

"POWER IS ALWAYS STEALING FROM THE MANY TO THE FEW."

BY DUFFGREEN. BALTIMORE, MONDAY MORNING, DECEMBER 14, 1840. VOL. 1...NO. 208.

PILOT AND TRANSCRIPT.

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THE PILOT.

REPORT FROM THE SECRETARY OF THE TREASURY ON THE STATE OF THE FINANCES.

TREASURY DEPARTMENT,
December 7, 1840.

The undersigned respectfully submits to Congress the following report on the finances:

He has great pleasure in announcing that during the present year the expenditures have been still further reduced; and, though the revenue has not proved so large as usual, all the public engagements have been met with promptitude.

The receipts and means for 1840, exclusive of trusts and the Post Office, have been as follows:

The available balance on the 1st of January, 1840, is computed to have been - -	$2,246,749 00
The data on which this conclusion rests, connected with the actual receipts and expenditures in 1839, and with the unavailable condition of a portion of the public funds, may be seen in the statements annexed.	
During the three first quarters of the present year, the nett receipts from the Customs were - - - - -	10,689,884 78
During the same period from Public Lands - - -	2,630,217 25
Miscellaneous receipts for the same time - - -	77,660 98
Estimated receipts for the fourth quarter from all these sources	3,800,000 00
These make the aggregate of ordinary receipts for the year	$17,197,763 01
Add the estimated receipts of principal and interest in 1840, out of what was due from former deposite banks, but not available on the 1st of Jan'y last, - - - - -	$50,000 00
Add also the estimated receipts from fourth bond of the United States Bank - -	2,500,000 00
Add for the issue of Treasury notes, instead of others, redeemed - - - -	5,440,000 00
Aggregate from these additional sources - - -	$8,790,000 00
This will make the total means in 1840, as ascertained and estimated - - -	$28,283,512 01

It is proper to remark, that about $700,000 of the sums computed to be received within the year, from the banks above described, have not yet been ascertained to be paid; and if, contrary to expectation, there should be a failure to pay any part of them until next year, it will make a difference to that extent in the preceding results.

The expenditures for 1840, exclusive of trusts and the Post Office, have been as follows:

For first three quarters, Civil, Diplomatic, and Miscellaneous - - - - -	4,118,248 64
For the same time military -	8,750,784 52
For the same time, naval - -	4,620,316 35
Estimates by this Department (though higher by the others) for all expenses during the fourth quarter - - -	5,000,000 00
These make the aggregate of current expenses for the whole year - - -	$22,489,349 51
Add for funded debt and interest for that of the cities of the District of Columbia, ascertained and estimated -	100,000 00
Redemption of Treasury notes, including principal and interest, ascertained during the first three quarters -	3,629,306 61
Estimate of notes that will be redeemed in fourth quarter	425,000 00
This will make the aggregate of payments or expenditures of all kinds - - -	$26,643,656 12
Leaving an available balance in the Treasury on Dec, 31, 1840, computed at - -	1,590,855 89
	$28,234,512 01

The funds on hand, considered not availible for public purposes, at the commencement as well as close of the present year, are described particularly in the statement annexed.

Previous to the close of the year, should Congress pass any new appropriations which may be immediately expended, an additional charge to that extent will thus be imposed on 1840; and if amounting to any considerable sum, it might prudently be accompanied by some provision of new means sufficient for its payment.

III. The condition of the public debt next demands consideration.

An exhibit of the particulars of it, whether funded or unfunded, and of the payments made within the year on account of both, is annexed.

Probably none of the former kind of debt exists which is due, except what has been forgotten, or the evidence of it mislaid, as all ever claimed, whether incurred in the Revolution, or since, has been promptly discharged. It is fortunate that no new debt of a permanent character has been recently created by the General Government; and the undersigned, for reasons formerly explained, which need not be here repeated, has uniformly considered it sound policy never to incur one in time of peace. But it will be recollected that Congress, by an act passed in May, 1836, engaged, under special conditions, to make payment of a debt due from the cities of the District of Columbia to certain individuals abroad.

The principal amount of £1,500,000, and was to be paid in yearly instalments of $60,000 each, beginning the 1st of January, 1841. But the interest was payable quarterly, and, during the last four years, had been regularly discharged by the Treasury.

Within the past year, notice has been received from the agent of the creditors that payment of the first and subsequent instalments of the principal is desired to be made, when due, with punctuality. To insure a compliance with that wish, it be necessary, besides meeting the interest quarterly, to advance $60,000 of the principal at the commencement of the ensuing year, and the residue must be paid, in like amounts, annualy hereafter, till the whole is discharged.

The canal stocks, assigned to secure these payments can, by the terms of the agreement, be sold to aid in reimbursing them. But, in the first instance, the money is to be taken from the Treasury, under existing laws, which appropriate sufficient to discharge all outstanding debts; and a sale, if able to be made afterwards, must probably be at a great sacrifice, Congress, may therefore, in its wisdom, think further legislation on the subject expedient.

This is all the funded debt not due, and likewise all of it not paid, except as, before explained, the inconsiderable portions never yet demanded.

In respect to the unfunded debt: such small parts as were created previous to 1837, and still remain unsatisfied, must, it is presumed, be in that condition some accident, which has prevented a request to be made for payment.

Nor has any of it, which was incurred since, fallen due, without being discharged whenever claimed.

The whole balance of the four emissions of Treasury notes made since October, 1837, which was outstanding on the 1st instant, amounted only to $4,433,823. This is but $1,675,488 more than at the close of 1839, notwithstanding the great decline in our revenue since, and the unexpectedly large expenditures of old appropriations connected with the Florida war, and the further adjustment of claims in behalf of Indians.

Had these events not happened, less even than that amount of notes would have been issued, and the Treasury might, with ease, have redeemed within the year all that were outstanding.

It could have done the same, also, with most of them, had Congress, at the last session, passed the declaratory act concerning the tariff, modified the system of drawbacks to correspond with the existing duties, and adopted the propositions made for graduating the price of the public lands, as well as forming new land districts.

It must be gratifying to learn, however, that though incommoded by the failure of those measures, and the unexpected circumstances before enumerated, the Department has been enabled, by other means under its control, to redeem every note presented, and to pay, with punctuality, all debts that have fallen due.

The credit of the General Government has thus been preserved so high, that, instead of sacrificing its securities at large discounts, as in this and foreign nations some have been compelled to do with public stocks, the Treasury notes have continued at par during the year, though never bearing an interest higher than 5 2-5 per cent. and subject even to the stoppage of that, after sixty days' notice.

In fine, on a review of the whole subject, our situation respecting a public debt of any kind will be found a most favored one. Regarded as an indication either of the good state of the national credit, or of the ample resources of the General Government, or the discreet legislation relative to its fiscal concerns, it will be difficult to discover many eras more prosperous in these respects, whether in the annals of this or any other country.

IV. The exports and imports within the year ending September 30, 1840, exhibit several striking peculiarities. While the foreign commerce of the country constitutes the chief basis of the revenue of the General Government, and is indicative of the extent of our surplus produce, the statistical returns in relation to the subject must excite constant attention among statesmen and political economists, as well as merchants.

The exports during the year are computed to have been $131,571,950. This amount is quite $10,543,534 more than in 1839, notwithstanding the reduced price of some of our great staples, and is larger than ever existed before in our history.

Of the whole exports, only $17,809,333 were of foreign origin. This left those of domestic origin at $113,762,617, being $6,845,937 more than in any previous year.

The imports during 1840 were about $104,805,891. This shows the great falling off from the previous year of $57,286,241. It furnishes, likewise, the principal explanation of the extraordinary diminution which has occurred in the revenue from customs; a diminution, however, which has been caused, in part, by evasions of the laws, new judicial constructions left uncorrected, and the payment of too large sums for bounties and drawbacks, under an omission in the existing tariff to reduce them in a ratio equal to the reduction going on in the duties.

The difference between our exports and imports has usually been in favor of the latter. Several years ago it ranged that way about seven millions of dollars annually; but, of late, the average has risen to near twenty millions annually; the excess of imports having been, in 1836 even, $61,316,995, and in 1839 $41,063,716. But during 1840, the extraordinary occurrence of a reverse in this state of things has taken place. Such a circumstance as the exports at all exceeding the imports, is believed to have happened previously only six times since the Constitution was adopted; and then, never to an extent beyond $7,916,831. Now, however, without any inflation, and in some important articles, under a contraction of prices, the excess of exports is not only more than ever was known before, but quite threefold greater, being computed to equal $26,766,059.

This excess having failed to produce the usual corresponding increase of imports, but, on the contrary, having been accompanied by a diminution, never previously equalled in amount, except under the influence of the embargo in 1808, the whole matter furnishes another proof of the hazardous fluctuations in the chief source of our present revenue, which Congress has been requested so repeatedly to guard against by some permanent provision.

It is also a strong illustration of the probability of the conjecture expressed in the last annual report, that the country had become alarmingly indebted abroad; in part on ordinary mercantile credit, but chiefly on stocks of corporations and States.

To meet what would soon be due for interest alone, it was then supposed would require twelve or thirteen millions of the exports; and which, in that event, would of course furnish no returns in imports. The same result must follow yearly, till the old stocks are redeemed, unless new ones can, for some time longer, be sold, and the difficulty be thus deferred, though merely at the expense of increasing the whole ultimate indebtedness.

But it is a source of great satisfaction to witness the ridications which the unprecedented amount of exports, during the last four years, has given of the continued prosperity of the country.

Notwithstanding some depressions in particular branches of business, or in particular places, the general prosperity has been such as to create a large surplus of products, and to enable us to send abroad immense and increased values of them, however great the complaints have been as to low prices.

These official records are some of the most authentic tests of truth, amidst contradictory conjectures on topics like these. They show that we have been able to spare, in exports of domestic productions during the last four years, quite $408,394,743 in value; which in no previous term of that length, since the adoption of the Constitution, have they exceeded $359,447,622. Except in the last two series of four years, they have never gone beyond $239,576,749; or, not two thrds as high as from 1837 to 1840. The whole tonnage of the country has also advanced within the four years past, more than 20,000 tons

Seldom, indeed, if ever, has the navigating interest, one of the great exponents of our wealth and increased commerce, been so prosperous as within the last twelve months.

It is true that a portion of the increase in exports may be attributed to some alteration in the habits of the community, not connected with additional wealth.

The disposition in families to rely less on their own resources, and obtain more by means of mercantile exchanges abroad as well as at home, has, without doubt, grown more rapidly of late years than formerly, and tended to augment both the imports and exports beyond what the real increase in the amount of products would indicate. Yet the great excess of exports during the last few years, over those of previous times, cannot all have arisen from these circumstances. Granting, however, that some of it has; the consequences to that extent, and in another view of the subject, are not so well calculated to excite gratification. The increased dependence which the change of habits, in selling and buying so much more of what is consumed, has occasioned between different countries and those engaged in different avocations, as well as the increased credit thus demanded through many new ramifications, and the greater subjection thus produced of almost every pursuit to the evils attendant on fluctuations in prices, on bank expansions, and revulsions in commerce, have probably exercised an influence on the events of the last four years not inconsiderable nor salutary. Combined with other causes, they must certainly have tended to effect a wide and unfavorable alteration in public manners; and may, in time, inflict an injury on the morals and character of the nation, which will more than counterbalance all the gains in wealth.

V. The estimates of the receipts and expenditures for 1841 next demand attention.

The actual receipts and expenditures in that year can of course, be so regulated by Congress, through new legislation, as to reach nearly any amount it may deem proper. But the undersigned can neither increase nor diminish them; though a duty is devolved on him, in respect to the subject, while at the head of the Treasury, which he now proceeds to perform—of presenting some opinion concerning the amounts to which, under the existing laws, and the calls of the different departments, they are likely to attain.

He will further suggest any general changes which appear to him expedient, as well as any new means deemed necessary to meet all the burdens, which, it is apprehended, may be imposed.

The estimates for the ordinary receipts and expenditures in the ensuing year differ some millions from what will be actually received and expended in the present one.

It is calculated, however, that the difference will be what is always most desirable,—some increase of the receipts, and a further diminution of the expenditures.

The estimates for the latter, in the present year, were made less than those of 1839; and the results have corresponded. Indeed it is a cause of much gratification that the expectations heretofore cherished, of materially reducing the public burdens, have been verified to so great an extent. Thus, the expenses of 1838 fell below those of 1837; while the expenses of 1839, notwithstanding the continuance of the Florida war, were nearly eight millions below those of 1838; and it is expected that the expenses of 1840 will be from two to three millions still lower, or quite ten millions less than those of 1838.

They would have been nearly twelve millions less, had not that war continued, and unusually large payments been made to Indians, under old appropriations.

It is believed that the ordinary expenses of 1841 ought to fall some millions below those in 1840; as the pensions have diminished by deaths, fewer Indians remain to be removed, several expensive public buildings have been mostly finished, and hostilities with the Seminoles must be nearer to a close.

More details concerning the estimates for the next year will be proper, and will illustrate the correctness of some of the preceding results.

It may be stated, from the best data in possession of this Department, the receipts, under the existing laws, will probably be as follows:

From customs	$19,000,000
From lands	3,500,000
From miscellaneous	80,000
Add the expected balance in the Treasury, available on the 1st of January next	1,580,855
The aggregate of ordinary means for the next year would then be	24,160,855
There will be nothing more, either of principal or interest, due from banks, which is likely to be made available, except about	220,000
A power will exist, under the act of 31st March, 1840, to issue Treasury notes till a year from its passage expires, but not to make the whole emission outstanding at any one time to exceed five millions of dollars	
This will furnish additional means, equal to the computed amount which can be issued at the close of the present year, being about	342,618
Hence, there may be added, from these several sources, so much as to make the whole means for the next year	24,723,473
On the other hand, the expenditures for 1841 for ordinary purposes, if Congress make no reduction in the appropriations requested by the different departments, are estimated at	19,250,000
This would leave a balance in the Treasury, at the close of the year, equal to	5,473,473
But certain payments must also be made on account of the funded and unfunded debt, unless Congress authorise contracts to be formed for extending the time of their payment. Thus, there will be required—	
On account of the funded debt, chiefly for the cities of this District	$149,200
For the redemption of Treasury notes, if all the others be issued which can be under the present law, as then the amount returned within A. D. 1841 will probably not exceed	4,500,000
	$4,649,200
Estimated balance in the Treasury at the close of the next year, after all payments whatever	$824,273

Thus it will be seen that if the whole of these charges, both ordinary and extraordinary, should be required to be extinguished in 1841, the estimated means will be sufficient for that purpose, but may not, besides, leave so large a balance in the Treasury as is convenient and useful. The best mode of obviating any difficulty which might arise from that circumstance will soon be considered by itself.

For some further general view of the grounds of the estimate of the expenditures for 1841, it will be necessary to advert a few moments to the new and old appropriations from which those expenditures are to be made

The new ones, proposed by the different Departments for the service of 1841, amount to $16,621,520 28

Viz: Civil, diplomatic, and miscellaneous, $3,450,740 13
Military, 7,725,440 94
Naval, 5,445,339 21

Besides these, certain permanent appropriations under existing laws will become chargeable on the Treasury during the next year, in sums as follows:

For ordinary purposes.
Military, $864,000

For other purposes.
Public debt, including interest and first instalment in the District of Columbia, 149,200
Redeeming Treasury notes, 4,500,000

These would make the new charges, for ordinary purposes, under both few and permanent appropriations, amount to $17,485,520 28. But, including the public debt and the redemption of Treasury notes, these charges would be $22,134,720 28.

It will be perceived, therefore, that the aggregate of actual expenditures during 1841 has been computed to be $1,764,480 higher than the estimated amount of new and permanent appropriations. This is done not only because some small oversights have doubtless occurred in the latter, and unavoidable omissions, as will be seen by the notes, but some new private bills, granting money, may be passed by Congress, and a greater proportion of the outstanding appropriations at the end of 1840, (though reduce as much as three or four millions less than at the end of 1839) may be expended in 1841, than will be left unexpended of the new charges imposed. These last two items are usually computed to equal each other. The Departments calculate that $6,661,123 of the old appropriations will be required to complete the purposes originally contemplated by them.

They propose only to apply about $3,748,904 of them to the service of the ensuing year, without re-appropriation; and the residue, amounting to $138,878, it is expected will go to the surplus fund. They estimate the whole of them at the close of the year to be $10,549,905.

VI. A few more explanations of other grounds for the estimates of receipts and expenditures for the next year may be useful.

It will be noticed that the estimates for both are founded principally on the existing laws. Should Congress, therefore, alter the tariff, so as to increase or reduce the duties, the expected amount of receipts must of course be varied in that proportion,

So it must be if Congress makes any essential change in respect to the public lands, and either passes a graduation bill, and creates new land districts which surveys are ready for large sales, as this would increase the immediate receipts, or if, on the other hand, it should distribute the proceeds of the sales among the States, as that would diminish the revenue applicable to the purposes of the General Government, and render a resort to new taxation, an increased tariff, or a loan, indispensable, to the extent of the distribution.

The estimates of the receipts from customs have been lessened somewhat, because the importation of certain articles paying a duty will, in 1841, be partially postponed to 1842, in consequence of the great reduction in the tariff on them which will take place in the latter year under the existing laws.

So have they been on account of the greater proportionate bounties and drawbacks which are now returned on several articles, and some beneficial operation anticipated from the Independent Treasury in checking speculation.

On the contrary, the revulsions in business which have occurred since the middle of 1839, and deeply affected the revenue of some other countries as well as our own, and the protracted suspension of specie payments by many of the banks, which has continued over a large part of the United States since October in that year, will probably terminate soon, by the salutary reaction of great commercial principles; and that event must be accompanied by a considerable increase of imports and duties. The amount of the latter, therefore, has been estimated higher than the actual receipts in the present year, but not so high as they were in 1839 by about two millions, nor so high as many anticipate they will be. But if the banks do not speedily resume, it is to be feared that the estimate will prove larger, instead of smaller, than events will verify.

The revenue from lands must continue to be lower under the present laws than might otherwise be expected, because that portion of the vast sales in 1835 and 1836 which were made to speculators, must for some years longer come into the market in competition with the Government; and the emigration to Texas, as well as the continuance of the suspension of specie payments by the banks over much of the West and Southwest, is likely to operate injuriously somewhat longer, though probably with a force somewhat diminished.

In respect to the estimates for expenditures, it need only be observed here, that any considerable addition made by Congress to the new appropriations called for, would require a provision of further means to meet them, corresponding in amount; and any diminution in those appropriations would also reduce, in a similar manner, the amount of means otherwise necessary.

[*To be Concluded.*]

MARTIN MATHERS & CO.

MERCHANT TAILORS, No. 9 N. HOWARD STREET, inform their friends and the public that they have selected from the New York, Philadelphia and Baltimore markets, their Fall and Winter supply of Goods, embracing a handsome assortment of the most desirable Cloths, Cassimere and Vesting, which they will promptly make up to order in the best style of workmanship and fashion, and respectfully solicit a continuance of the patronage heretofore so liberally bestowed. They have for sale a few gross of superior Coat Cord, suitable for the trade.

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THIS IS TO GIVE NOTICE, That the subscriber hath obtained from the Orphans' Court of Baltimore County, letters testamentary with the will annexed, on the estate of ELIZABETH HALL, late of said county, deceased. All persons having claims against the said deceased, are hereby warned to exhibit the same, with the vouchers thereof, to the subscriber, on or before the 27th day of May, 1841—they may otherwise, by law, be excluded from all benefit of said estate. All persons indebted to the said estate, are requested to make immediate payment.

Given under my hand, this 27th day of Nov. 1840.
SARAHE. PATTERSON, Exr'x.
no 28 w4t

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AND IN FACT THE ONLY
FIRE PROOF ROOF.
SLATE! SLATE!! SLATE !!!

WILLIAM BAYLEY, Slater, has received by the ship Pocahontas, from Liverpool, his full supply of those beautiful WELCH SLATE, the roofs of which, (that he put on last fall,) have been so much admired. In order to obtain the best article in his line, the subscriber has gone to the expense of an experienced judge of the article, in England, visiting all the Welch quarries, and purchasing the best, without regard to price, and invites an examination of his present stock, being satisfied it will compare advantageously with any thing of the kind ever brought to this market.

He has also constantly on hand a full supply of AMERICAN SLATE, from the best quarry known on the continent, and trusts he will be able to give entire satisfaction to those who may favor him with their work. To those not acquainted with the fact, he would state, that the cost of a slate roof is very little (if any) more than the best shingles, and considerably less than those pretended to be fire proof roofs, which, upon the near approach of fire, get into a *melting mood*, and disappear, leaving the property they were intended to protect, an easy prey to the devouring element.

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