AMERICAN
AND
Commercial Daily Advertiser.

BALTIMORE: Friday, Sept 30

PUBLISHED DAILY BY
W. PECHIN & G. DOBBIN & MURPHY
(PRINTERS OF THE LAWS OF THE UNION)
No. 4, Harrison-Street.

Daily Paper $8—Country Paper $5 per annum
All Advertisements appear in both.

THE TREASURY REPORT.

TREASURY DEPARTMENT,
September, 23, 1814.

SIR—I have the honor to transmit a report prepared in obedience to the "Act supplementary to the act, entitled an act, to establish the Treasury Department."

I have the honor to be, with the highest respect, Sir, your most obedient,

G. W. CAMPBELL.

The Honorable
The President of the Senate, &c.

The Secretary of the Treasury, in obedience to the act "Supplementary to the act, entitled an act to establish the Treasury Department," has the honor respectfully to submit to Congress the following report and estimates.

"The sums authorised by Congress to be expended during the year 1814, and for which appropriations have been made, are as follow:

1. For Civil, Diplomatic and Miscellaneous expences, 2,245,355 59.

To this sum is to be added the amount which may be payable on the following accounts, viz. 1. The amount of fines, penalties and forfeitures actually received into the treasury, which is appropriated for defraying the expences of Courts of the U. States. 2. The sums received by the Collectors of the Customs for the Marine Hospital Fund, and Privateer Pension Fund, which are paid into the Treasury with the other monies derived from the Customs, but are exclusively applicable to the two objects here mentioned respectively. 3. The monies received into the Treasury for the U. States' moiety of prizes captured by public vessels, which belong exclusively to the Navy Pension Fund. These items are contingent and uncertain, until the accounts for the year are made up, and their amount ascertained. As they appear among the receipts into the Treasury, they must be also placed among its expenditures. They may be estimated for the year 1814, at 200,000 — 2,445,355 59

2. Military Expences, including the Indian Department, the permanent appropriation of 80,000 dollars annually, for arming and equipping the whole body of the militia of the U. States. — 24,502,906

3. Naval expences; including 200,000, for the purchase of timber appropriated by the act of March 30, 1812 — 8,169,910 87

4. For the Public Debt such sum as the public engagements may require, and which during the year 1814, may be estimated as follows:

Interest on the public debt existing previously to the present war — 1,980,000
Interest on the debt contracted during the present war, including the loans of the present year, and treasury notes — 2,950,000
Reimbursement of principal; consisting of the annual reimbursement of the old 6 per cent and deferred stocks, temporary loans payable during this year, and Treasury notes reimbursable during the same — 7,572,000
— 12,502,000

But for these purposes there had been advanced from the Treasury during the year 1813, to sundry commissioners of loans, beyond the demands upon them for the year 1813, and to the Treasurer of the United States as agent for the commissioners of the Sinking Fund, about — 350,000
Leaving payable during the year 1814. — 12,152,000

47,270,172 46

The means by which this sum was to be provided were the following:

1. Monies received on account of the public revenue, and which were estimated as follows:

From the customs — 6,500,000
Sales of Public lands — 600,000
Direct Tax and Internal Duties — 3,800,000
Postage and Incidental expences — 50,000
— 10,950,000

2. Monies receivable for the proceeds of Loans and for Treasury Notes to be issued as follows:

Amount payable into the Treasury during the year 1814, of the Loan of seven and a half millions, made under the act of August 2, 1813 — 3,592,665
Amount authorised to be borrowed by the act of March 24, 1814, — 25,000,000
Amount authorised by the act of March 4, 1814, to be issued in Treasury Notes — 5,000,000
— 33,592,665

And it was estimated that out of the balance of cash remaining in the Treasury on the 1st day of January 1814, which amounted to $5,196,482, there might be applied a sum sufficient to cover the whole amount of the authorised expenditures, and which would be — 2,727,507 46

$47,270,172 46

The accounts of the Treasury have as yet been made up only for the two first quarters of the year 1814, or to the 30th of June of that year. The annexed statement marked A shows the receipts and expenditures at the Treasury, for the fourth quarter of the year 1813, which have not before been communicated to Congress, and, separately, those of the two first quarters of the year 1814.

By this statement it appears that the payments from the treasury during the first half of the present year, have been, for civil, diplomatic and miscellaneous expences — 1,444,062 60
Military expences — 11,210,238
Naval do. — 4,012,899 90
Public Debt — 3,026,580 77
— 19,693,781 27

And would leave payable during the remainder of the year, on those several accounts, the following sums:

For civil, diplomatic and miscellaneous expences — 1,001,292 99
Military expences — 13,292,668
Naval do. — 4,157,010 97
Public Debt — 9,125,419 23
— 27,576,391 19

$47,270,172 46

The receipts into the Treasury during the first half of the present year, have been as follows: for the proceeds of the Customs — 4,182,088 25
Public lands (including those in the Mississippi territory, the proceeds of which are now payable to the State of Georgia) — 540,065 68
Internal duties and direct tax — 2,189,272 40
Postage & incidental receipts — 166,744
— 7,078,170 33

Loan of 7½ millions, under the act of August 2, 1813 — 3,592,665
Loan of ten millions (part of 25 millions) under the act of March 24, 1814, — 6,087,011
— 9,679,676

Treasury notes issued under the act of Feb. 25, 1813, — 1,070,000
Treasury notes issued under the act of March, 4, 1814 — 1,392,100
— 2,462,100
— 12,141,776

19,219,946 33

And there remained cash in the Treasury on the 1st of July, 1814, — 4,722,639 32

$23,942,585 65

To make up the sum, therefore, which will be wanted to meet the expenditures as above estimated, there must be obtained during the third and fourth quarters of the present year, — 23,327,586 81

$47,270,172 46

And the further sum of 1,500,000, dollars; which is the least that ought at any time during a state of war to be left in the Treasury, making — $24,827,586,81

Of this amount it is estimated that there will be derived from the various sources of existing revenue, the following sums, viz:

From the customs — 2,820,000

It has not been practicable to prepare the statements of this and of the other branches of the revenue, in the usual official form, to be communicated to congress at this time. Some of these statements have been heretofore regularly given for periods terminating on the 30th September; and to preserve the series unimpaired, their preparation is postponed until they can be made out terminating with that day. They will hereafter be laid before Congress in the proper form. The amount of the custom house duties which accrued during the year 1813, was 7,070,000 dollars. During the two first quarters of the present year they amounted to about 3,000,000 dollars; but during the two last quarters will not probably exceed one million.

The amount receivable into the Treasury during the year 1814, from bonds outstanding at the commencement of the year, and from the duties accruing and which will become payable during that year, is estimated at 7,000,000 dollars, which is 500,000 dollars more than was heretofore estimated. Of this sum, $4,182,088 25 was paid during the first half of the year, and will leave payable during the remainder of the year the sums here stated.

Sales of Public Lands. The proceeds of the public lands sold in the Mississippi territory, which are now payable to the state of Georgia, are brought into the Treasury in the same manner as the monies derived from the sales of other public lands. As the amount when paid out of the Treasury to the state of Georgia, appears among the public expenditures, it is proper that these monies should be placed among the receipts of the Treasury. Including the proceeds of the lands in the Mississippi territory, the receipts during the year 1814 are estimated at 900,000 dollars, of which $540,065 68, having been received during the two first quarters of the year, there will be receivable during the two last quarters. — 360,000

Internal Duties and Direct Tax. The receipts into the Treasury from these sources during the present year, will fully equal the estimate heretofore made. These taxes are paid readily and cheerfully. The Direct tax is in collection in more than three fourths of the districts, and will shortly be in the same state in all the districts, except two or three where the difficulty of obtaining competent persons to act as assessors has produced some delay. In several of the districts the collection is already nearly completed. The amount estimated as receivable from these two sources was 3,800,000 dollars. Of this sum, there was received prior to the 1st of July last $2,189,272 40, and leaves to be received during the remainder of the year. — 1,610,000

Postage and Incidental Receipts. These were estimated for the whole year at 50,000 dollars. Including repayments, prize money, and the arrears of the former direct tax and internal duties, there was received, on these accounts, during the first half of the year $166,744. These receipts are so casual and uncertain that it is difficult to make any estimate of their amount. During the remainder of the year, they may, perhaps, be expected to produce — 50,000

Total amount receivable for revenue — 4,840,000

Under the act of the 24th of March, 1814, by which the President was authorized to borrow twenty-five millions of dollars, a loan was opened on the 2d of May, for ten millions of dollars in part of that sum. A loan for ten millions of dollars was considered as more likely to prove successful, than if an attempt were made to obtain the whole amount of twenty five millions at once. The sums offered for this loan amounted to 11,900,806 dollars; of which 2,671,750 dollars were at rates less than 88 per cent. and 1,183,400 dollars at rates less than 85 per cent. Of the sum of 9,229,056 dollars which were offered at 88 per cent. or at rates more favorable to the United States, five millions were offered with the condition annexed that if terms more favorable to the lenders should be allowed for any part of the twenty-five millions authorized to be borrowed the present year, the same terms should be extended to those holding the stock of the ten million loan. Taking into consideration the expectation then entertained of an early return of peace, and the importance of maintaining unimpaired the public credit, by sustaining the price of stock in the meantime: and also considering the measure was sanctioned by precedent, it was agreed to accept the loan with that condition. Had the sum to which the condition was annexed been rejected, the consequence would have been to reduce the amount obtained to less then five millions, a sum altogether inadequated to the public demands; or, by depressing the stock to 85 per cent. to have obtained only a little more than six millions, which would still have been insufficient to answer the purposes of government. Offers were subsequently made to this loan, of sums amounting to 566,000 dollars, which were accepted on the same terms as the original offers, and augmented the amount of the loan which was taken to 9,795,056 dollars.

The papers annexed under the letter B exhibit the particulars relating to this loan.

There was paid into the treasury on account of the loan, of ten millions, prior to the 1st of July, $6,087,011, leaving to be paid after that day, $3,708,045. Of this sum, a failure of payment on the days fixed by terms of the loan, of about $1,900,000 has taken place; and it is doubtful whether the payment will be effected. No more therefore, can be relied on towards the supply necessary for the third and fourth quarters of the year 1814, than what has been already paid and amounting to about $1,800,000

Proposals were again invited on the 22d of August, for a loan of six millions of dollars, in further execution of the power contained in the act of the 24th of March, for borrowing twenty five millions. The whole amount offered was only 2,823,300 dollars of which 100,000 dollars were at rates less than 80 per cent, and 2,213,000 dollars were at the rate of 80 dollars in money, for 100 dollars of six per cent stock. The remaining sum of 510,300 dollars was offered at various rates from 80 to 88. Notwithstanding the reduced rate at which the greater part of the above sum was proposed, yet as the market price of stock hardly exceeded 80 per cent; as there was no prospect of obtaining the money on better terms, and as it was indispensible for the public service, it was deemed advisable to accept the sums offered at that rate. Including the sums offered at rates more favorable to the United States than that here stated, the whole amount of the proposals accepted was 2,723,300 dollars; and a further sum of 207,000 dollars has been since accepted at the same rate; making the whole amount taken of this loan, 2,930,300 dollars.

The annexed papers under the letter C. relate to this loan.

Some of the persons who originally made propasals for this loan, which were accepted, have since given notice that they could not carry their proposals into execution. The sums in relation to which this failure has taken place amount to 410,000 dollars, and there can, therefore, be relied on for the proceeds of this loan, only $2,520,300

Monies having been heretofore obtained by the United States on loan in Europe, upon favorable terms; and the punctuality and fidelity with which they were repaid having established their credit there, on a firm and respectable footing, it was determined, in consequence of the difficulties experienced in obtaining at home the sums requisite for the public service, to try the market in that quarter. To effect this purpose the requisite powers and instructions have been given for negotiating a loan for six millions of dollars, as a further part of the loan of twenty-five millions authorised by the act of the 24th of March last; and in order to facilitate this object, six per cent stock to that amount has been constituted and transmitted, with directions for its sale, if that shall be found the most advantageous mode for obtaining the money. The result, however, of this experiment is not certain; and the proceeds in case it should be successful, will not probably come into the treasury in the course of the present year. They cannot, therefore, be placed among the resources of this year; but as this sum forms a part of that which was authorised to be borrowed, and which will be necessary for the service of the present year, further authority will be required from Congress for obtaining this sum by Loan or otherwise; in which case the proceeds of the negociation undertaken in Europe will be applicable to the service of the ensuing year.

With a view to avoid the inconvenient increase of stock in the market, and its consequent depreciation, an effort was made to obtain temporary Loans from the banks by special contracts; but the attempt was not attended with success.

The amount of Treasury notes issued prior to the 1st of July last, under the act of the 4th of March, 1814, was $1,392,100. Those since issued amount to $1,512,300. The annexed statement marked E. shows the particulars relating to these notes; and in the paper marked D. an account is given of those Treasury Notes issued under the act of the 25th of February, 1813 which have not been heretofore reported to Congress.

There are now in circulation near 8,000,000 of dollars in Treasury Notes; of which during the fourth quarter of the present year, notes for more than four millions of dollars will become reimbursable. A part of them may perhaps be replaced by new notes; but it is not believed that upon their present footing more than two millions and a half of dollars can thus be replaced. This would still leave more than six millions of dollars of notes in circulation, which the experience of two years has shown to be nearly as large a sum, while the other circulating paper-medium of the country remained unembarrassed, and maintained itself in the public confidence, as can in their present shape be freely and easily circulated. Notes of a smaller denomination than those heretofore issued, have been prepared, and will probably, by passing into a more numerous and extensive class of the money transactions of individuals, carry a greater quantity into circulation. There having been already issued since the first of July, Treasury Notes amounting to 1,500,000 dollars, and it being estimated that a further sum of 2,500,000 dollars may be put in circulation previously to the end of the present year, the amount estimated to be derived from this source during the third and fourth quarters of the year will be $4,000,000.

The means then for meeting the demands upon the Treasury during the last half of the present year, as now ascertained, are estimated as follows—

From the Revenue, — 4,840,000
Loans under the 25 million act, viz.
Loan of 10 millions — 1,800,000
Loan of 6 millions — 2,520,000
— 4,320,000
— 9,160,000
Treasury Notes — 4,000,000
— 13,160,000
And leave still to be obtained — 11,660,000
— 24,820,000

The difficulties already experienced in obtaining loans, and the terms on which it has been found necessary to accept them sufficiently shew the propriety of Congress adopting effective measures for procuring the sums still required for the service of the residue of the present, as well as for that of the ensuing year.

The suspension of payments in specie by many of the most considerable banks in the U. States, and of those most important in the money operations of the Treasury, has produced, and will continue to cause difficulties and embarrassments in those operations. The circulating medium of the country, which has consisted principally of bank notes, is placed upon a new and uncertain footing; and those difficulties and embarrassments will extend in a greater or less degree into the pecuniary operations of the citizens in general.—The powers of Congress, so far as they extend, will be required to be exerted in providing a remedy for these evils; and in placing, if practicable, the currency of the country on a more uniform, certain and stable footing.

If further reliance must be had on loans, it is respectfully suggested, that additional inducements should be offered to capitalists to advance their money, by affording an ample an unequivocal security for the regular payment of the interest, and reimbursement of the principal of such loans as may be obtained. This may be effected by establishing an adequate revenue and pledging the same specifically for that purpose.

It is also submitted for the consideration of Congress whether Treasury Notes might not, by augmenting the rate of interest they now bear, and securing its payment as well as their eventual reimbursement, by an adequate revenue pledged for that purpose, be placed on a footing better calculated than at present, to sustain their credit, encourage their circulation, and answer with more certainty the purposes of the government.

The estimates for the service of the year 1815 have not yet been prepared. It is certain, however, if the war continues, that a sum will be required, at least equal to that demanded for the present year; and under the head of public debt, an additional sum sufficient for the payment of the interest on the loans made in the mean time.

By the plan of finance which was adopted at the commencement of the present war this additional sum would be all that would be required to be raised by new taxes during the year 1815, except what might be necessary to make good a deficiency in any of the existing revenues. According to that plan of finance, the expenditures to be covered by the revenue during the year 1815, would be as follows:

Expence of the peace establishment — 7,000,000
Interest on the debt existing prior to the war — 1,900,000
Interest on the debt contracted since the war, including Treasury Notes, and including the interest which will become payable during the year 1815, on debt contracted within that year — 4,600,000
— 6,500,000
— 13,500,000

The revenues as now established, are estimated to produce during the year 1815, the following sums, viz.

Customs. While the whole navy of the enemy is disposable for the interruption of our trade, this source of revenue cannot be very productive. From bonds which will be out standing at the commencement of the year 1815, and from the duties which will accrue during that year, it is estimated that there will be received into the treasury — 4,000,000
Sales of Public Lands, — 800,000
Internal Duties. These will all bring their full amounts into the Treasury during the year 1815, and will, it is believed, produce a net sum of — 2,700,000
Arrears of direct tax of 1814, which will be received in 1815, — 600,000
Postage and other incidental receipts — 100,000
Total amount — 8,200,000
and leaving to be provided — 5,300,000
— 13,500,000

Towards making up this sum of 5,300,000 dollars, a continuance of the direct tax will it is believed, be necessary, but at its present rate, it will not produce net to the Treasury more than 2,600,000 dollars

In order to provide the remaining sum of 2,700,000 dollars, as well as such other sums as may be deemed requisite for the objects herein before suggested, it will be for Congress to consider how far it would be expedient to encrease this tax as well as the present internal duties; and also, what new objects of taxation may for that purpose be most advantageously resorted to.

But the plan of finance above referred to assumed as one of the grounds upon which it depended, that loans might be annually obtained during the continuance of the war for the amount of the extraordinary expenditures occasioned by it. The experience of the present year furnishes ground to doubt whether this be practicable, at least in the shape in which loans have been hitherto attempted. Nor is it even certain that the establishing and pledging of revenues adequate to the punctual payment of the interest and eventual reimbursement of the principal of the sums which will be required for the service of the year 1815, would enable the Treasury to obtain them, through the medium of loans effected in the ordinary way.

With this view of the subject, it is respectfully submitted whether it would not be expedient to extend the provisions to be made for the service of the ensuing year, beyond those contemplated in this plan of finance, hitherto pursued for carrying on the war, so as to provide by means other than loans for at least a portion of the extraordinary expenditures occasioned thereby. This would have a tendency to ensure public confidence and preserve and confirm public credit.

The present state of our country, growing out of the unjust policy of the enemy, as well as the unusual manner in which he prosecutes the war, calls for new and extraordinary exertions on the part of the nation, and the means requisite to meet the expeditures which these may occasion ought to be provided.

The resources of the nation are not exhausted; they are ample, and the occasion requires they should be brought into full activity.

The very expenditures which render necessary the imposition of additional taxes will themselves have increased in the community the ability to discharge them.

The promptitude and cheerfulness with which the present taxes are paid, afford the best pledges of the spirit with which the people will meet such demands as the interest and safety of the country may require.

A people who have not only tasted, but enjoyed in their full extent, the blessings of liberty and independence for more han thirty years cannot consider any sacrifices too great which are found indispensable to preserve them inviolate.

Those sacrifices, however, which may be demanded by the present crisis in our affairs will be of a temporary nature only; for while we may fairly calculate that with the termination of the present contest, the duration of which will be shortened in proportion to the vigor and unanimity with which it is sustained on our part, will cease the expenditures consequent on a state of war, and render no longer necessary a continuance of those extraordinary revenues established to provide the supplies requisite for that object; we may with equal confidence rely that the growing revenue arising from the commerce of a few prosperous years of peace, will be found sufficient to redeem the pledges which have been made to the public creditors, and thus relieve the people from those burthens which times of danger and of difficulties rendered indispensible.

All of which is respectfully submitted.

G. W. CAMPBELL.

Treasury Department,
Sept. 23, 1814

FROM OUR CORRESPONDENTS.

NEW-YORK, Sept. 28.

The Steamboat Fulton, which arrived yesterday morning brought no news from the northern frontiers. Major General Scott and suite were passengers in her. Gen. Gaines also embarked at Albany; but proceeded only to Hyde-Park. Commodore Chauncey's fleet had sailed from Sackett's Harbor with Gen. Izard's army.

MORE VALUABLE PRIZES.

Arrived at Salem on Saturday last, prize to the privateer Fox of Portsmouth, N. H. a large British transport, out 3 months from England to Quebec, laden with military stores, amongst which are 300 boxes of ammunition, and 66 pieces of cannon, 32 and 24 pounders, intended, as is supposed, for the 100 gun ship on lake Ontario;—but they have arrived very seasonably to be transferred to our new ship Independence.

The immensely valuable prize to the Fox privateer, of Portsmouth, N. H. which has arrived at Salem, is the British transport ship Stranger, of near 400 tons, 90 days from Woolwich, E. bound to Quebec, laden with the following munitions of war, &c. viz:—Sixty six pieces of heavy ordnance, (40 32 and 26 24 pounders) 300 boxes or bales of blankets, &c. the whole intended for the British shipping, and sailors at Kingston.

Confirmation of the capture of Mr. James Stewart, late British consul at N. London.

A gentleman arrived in this city yesterday from New-London, who informed us, that on Wednesday last Mr. James Stewart was taken from Plumb Island, by the crew of a boat from Mystic, and was the same afternoon sent on board the U. S. sloop of war Hornet, where he remains a prisoner, under the charge of Capt. Biddle.

Our informant further stated, that Mr. Stewart had told the officers of the Hornet, that a short time before he was taken from Plumb Island, a Dispatch Vessel had arrived from Halifax, with dispatches to the commander of the British squadron; that the British August Packet had arrived at Halifax, in a short passage from England, and that the negociations between our Ministers and the British (if negociations had ever commenced) were entirely broken off, and there was not the least prospect of a peace.

The following communication is from a gentleman who was in Plattsburg when the British entered it, and was there during the time they remained at that place.

On Tuesday, the 6th Sept. the British were met in Batemantown, about 6 miles from Plattsburg, by about 700 militia under