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POETRY.

From the New York Commercial Advertiser.

THE DEAD OF 1832.

Oh Time and Death! with certain pace,
Though still unequal, hurrying on,
O'erturning, in your awful race,
The cot, the palace, and the throne!

Not always in the storm of war!
Nor by the pestilence that sweeps
From the plague-smitten realms afar
Beyond the old and solemn deeps,

In crowds the good and mighty go,
And to those vast, dim chambers hie,
Where, mingled with the vile and low,
Dead Cæsars and dead Shakspares lie!

Dread Ministers of God! sometimes
Ye smite at once, to do His will,
In all Earth's ocean-severed climes,
Those whose renown you cannot kill!

When all the brightest stars that burn
At once are banished from their spheres,
Men sadly ask, when shall return
Such lustre to the coming years?

For where is he (a)—who lived so long,—
Who raised the modern Titian's ghost,
And shewed his fate, in powerful song,
Whose soul for Learning's sake was lost?

Where he—who backwards to the birth
Of time itself, adventurous trod,
And in the mingled mass of earth
Found out the handywork of God? b

Where he—who in the mortal head c
Ordained to gaze on Heaven, could trace
The Soul's vast features, that shall tread
The stars, when earth is nothingness?

Where he—who struck old Albyn's lyre, d
Till round the world its echoes roll,
And swept, with all a Prophet's fire,
The diapason of the soul?

Where he—who read the mystic lore, e
Buried, where buried Pharaohs sleep,
And dared presumptuous to explore
Secrets four thousand years could keep?

Where he—who with a poet's eye f
Of truth, on lowly nature gazed,
And made even sordid Poverty
Classic; when in his numbers glazed;

Where—that old Sage, so hale and staid, g
The "greatest good, who sought to find;
Who in his garden mused, and made
All forms of rule, for all mankind?

And thou—whom millions far removed h
Revered—the hierarch meek and wise,—
Thy ashes sleep, adored, beloved,
Near where thy Wesley's coffin lies.

He too, the Heir of Glory—where
Hath great Napoleon's scion fled?
Ah! glory goes not to an heir!
Take him, ye noble, vulgar dead!

But hark! a nation sighs! for he, i
Last of the Brave who perilled all
To make an infant empire free,
Obeys the inevitable call!

They go—and with them is a crowd,
For human rights who thought and did!
We rear to them no temples proud,
Each hath his mental Pyramid.

All Earth is now their sepulchre,
The MIND, their monument sublime—
Young in eternal Fame they are;—
Such are your triumphs, Death and Time.

a Goethe and his Faust. b Cuvier. c Spurzeim. d Scott. e Champollion. f Crabbe. g Jerymy Bentham. h Adam Clarke. i Charles Carroll

REPORT ON THE FINANCES.

In obedience to the directions of the "Act supplementary to the Act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following Report:

I. Of the Public Revenue and Expenditures.

The Receipts into the Treasury, from all sources, during the year 1830, were $24,844,116 54

The Expenditures for the same year, including payments on account of the public debt, were, 24,585,281 55

The balance in the Treasury on the 1st of January, 1831, was 6,014,539 75

The Receipts from all sources, during the year 1831, were, viz: 28,526,820 82

Customs,	$24,224,441 77	
Lands,	3,210,815 48	
Dividends on bank Stock,	499,000 00	
Incidental Receipts	152,314 04	
First and second instalment under the Convention with Denmark	449,249 53	

Making, with the balance, an aggregate of $34,541,360 57

The Expenditures for the same year, were, viz: 30,038,446 12

Civil List, foreign Intercourse and Miscellaneous	$3,064,646 10	
Military Service, including fortifications, ordnance, Indian affairs, pensions, arming the militia, & internal improvements,	6,943,238 73	
Naval service, including the gradual improvement of the Navy,	3,856,183 07	
Public Debt,	16,174,378 22	

Leaving a balance in the Treasury on the 1st of January 1832, of $4,502,914 45

The Receipts into the Treasury during the first three quarters of the present year are estimated at $23,918,659 00

Viz: Customs, $21,730,717 99 Lands, 1,610,130 18. Bank Dividends, 490,000 00. Incidental Receipts, 87,811 34.

The receipts for the 4th quarter, including the 3d instalment of the Danish Indemity, are estimated at $7,834,000 00

Making the total estimated receipts of the year, $31,752,659 51

And with the balance on the 1st of January, 1832, forming an aggregate of $36,255,573 96

The expenditures of the first three quarters of the present year are estimated at $23,868,691 81

Viz: Civil List, Foreign Intercourse, and Miscellaneous, 3,663,955 42. Military Service, including Fortifications, Ordnance, Indian affairs, pensions, Arming the Militia, and Internal Improvements, 5,655,280 52. Naval Service, including the gradual improvement of the Navy, 3,218,597 98. Public Debt, 11,335,857 89

The Expenditures for the 4th quarter including 6,744,199 57, on account of the public debt, are estimated on data furnished by the respective departments at 10,742,774 22

Making the total estimated expenditures of the year, $34,611,466 03

And leaving in the Treasury on the 1st of January 1833, an estimated balance including the Danish Indemnity, of $1,644,107 93

This balance, however, includes the funds estimated at $1,400,000, heretofore reported by this Department, as not effective.

The appropriations remaining unsatisfied at the close of the year, are estimated at $6,308,421 25; but of this amount, it is estimated by the proper Departments—

1. That the sum of $5,475,202, 26 only will be required for the objects for which they were appropriated.

2. That the sum of $652,198 27 will not be required, and may, therefore, be considered as an excess of appropriation, and is proposed to be applied, without being re-appropriated, in aid of the service of the year 1833, as will more fully appear when the estimates of the appropriations for that year are presented.

3. That the sum of $181,020 72 will be carried to the surplus fund, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or can no longer be applied to them.

II. Of the Public Debt.

The disbursements on account of the public debt during the year 1832, will amount, as has been already shown, to $18,080,057 46

Of which there will have been applied to the payment of principal, $19,302,410 82

And to interest, 777,646 64

Of this sum, all over the annual appropriation of ten millions of dollars will have been applied, with the President's sanction, under the discretionary authority granted by the act of the 24th of April, 1830.

The stocks which will have been redeemed, by the application of this sum, during the year, are as follows:—

The residue of the four and a half per cent. stock, issued under the act of the 24th of May, 1824, being the last of the stock, issued for the purchase of Florida,	$1,739,524 01
The whole of the three per cent. stock, issued under the act of the 4th of August, 1790, being the last of the funded debt of the revolution,	$13,296,705 76
One half of the exchanged Four and a half per cent. stock, issued under the act of the 26th of May, 1824,	$2,227,363 97
And the whole of the exchanged five per cent. stock, issued under the act of the 20th of April, 1832,	56,704 77

Which two last mentioned stocks are parts of the debt arising out of the late war.

Also certain portions of the old registered debt, which have been presented for payment; being part of the unfunded debt of the revolution,	537 84

The whole of the public debt, which by the terms of the several loans, the U. States have a right to redeem up to the 1st of January next, will have been then paid off: making the entire sum of about fifty-eight millions of dollars, applied to the debt since the 4th of March, 1829.

On the 1st of January next, the public debt will be reduced to viz: $7,001,698 83

1. The funded debt amounts to $6,962,660 28

Consisting of the five per cents issued under the act of the 3d of March, 1821, and redeemable after the 1st January, 1835, $4,735,296 30.

And the residue of the exchanged four and a half per cents issued under the act of the 26th of May, 1824, and redeemable after 31st of December, 1833, $2,227,363 98.

2d. The unfunded debt, amounting to $39,038 55

Consisting of the registered debt, being claims registered prior to the year 1798, for services and supplies during the Revolutionary War, $27,602 46.

Treaury notes, issued during the late war, 7,116.

And Mississippi Stock, 4,320 09

These three last sums, composing the unfunded debt, are payable on the presentation of the certificates.

After the 1st of January next, no part of the Public debt, except the remaing fragments of the unfunded debt, of which only small portions are occasionally presented, will be redeemable before the following year: and, though there will be in the Treasury during the year ample means to discharge the whole debt, they can be applied only to the purchase of stock at the market price. It is now manifest that if the Bank shares had been sold, and the proceeds applied to this object, the entire debt might, in this manner, have been extinguished within the present year. But, it is nevertheless pleasing to reflect that after the present year it may be considered as only a nominal debt; as the Bank shares, which have been actually paid for within the last four years by the redemption of the stock subscribed for them, are greater in value than the whole amount of that debt; and the debt itself ceases to be a burthen, inasmuch as the dividends derived from the Bank shares, yield more to the Treasury than will be required to pay the interest. The debt may, therefore, be considered as substantially extinguished after the 1st of January next; which is earlier than was looked for under the most prosperous and economical administration of our affairs that could have been anticipated. It will, nevertheless, be gratifying to the national pride that every thing having even the appearance of debt should cease; and measures will therefore be adopted to invite the early presentation of all the outstanding stocks, that they may be paid off as fast as the means are received, and the evidences of the public debt finally cancelled. It will be a proud day for the American people, when, to all these honorable characteristics which have rendered their career so memorable among nations, they shall add the rare happiness of being a nation without debt.

III. Of the Estimates of the Public Revenue and Expenditures for the year 1833.

The statement already presented shows that the receipts from customs during the present year, will exceed the estimate submitted at the last session of Congress. It is true that duties to a considerable amount received in this year, will hereafter be returned under the 18th section of the Act of the 14th of July last, for altering the duties on imports. But, as those duties are not to be returned until after the 3d of March next, and as in the meantime they will be available means in the Treasury, they will be so treated, and the probable amount of them will be deducted from the estimated amount of the duties receivable in 1833.

Notwithstanding the unusually large importations in 1831, those of 1832 have also been large—being estimated for the year ending on the 30th of September last, at $100,652,677 in value. The Exports have somewhat exceeded those during the same period in 1831—being estimated at $87,037,943 in value; of which $63,074,815 were of domestic, and $23,963,128 of foreign articles: These results are not only satisfactory in reference to their connection with the finances, but as indicating a prosperous condition of commerce.

The duties which accrued during the first three quarters of the present year are estimated at 24,505,000 dolls. and those for the fourth quarter at 4,891,000. Though the proceeds of these duties will form a considerable portion of the receipts into the Treasury from customs during the year 1833, yet it is to be observed, that, as the terms of credit will be much shortened on importations subsequent to the 3d March next, a greater portion of the duties accruing within the year will be received in that year than heretofore. At the same time, the bonds given on previous importations, at the present terms of credit, will continue to fall due as before, and the combined operation of these two causes will increase the proportion which the actual receipts within the year will bear to the accruing duties, relatively both to past and to future years.

From data in possession of the Department it is estimated that the duties which will be returned out of the revenue of 1833, after the 3d of March next, upon merchandize deposited under the 18th section of the act of the 14th of July last, may be estimated at 2,500,000 dollars. Though these data are necessarily in a great degree conjectural, they are sufficient for the present purpose in the present estimate. It is proper to be remarked, however, that if a broader operation be given by Congress to the provisions of that section than it has received at the Department, the amount will be proportionably increased.

A considerable reduction, estimated at not less than two hundred and fifty thousand dollars, from the amount receivable from customs in the present year, has also resulted from the refunding of duties heretofore collected, and perhaps an equal amount from the cancelling of bonds, falling due on rail-road iron, agreeably to the act of last session. But as this has consisted in part of the drawback of duties taken in previous years, the amount forms no criterion for the future.

It has been shewn that the actual receipts from the public lands during the present year will fall much short of the estimate presented at the last session. The sales were necessarily affected by the extensive measures adopted in the Western and North-Western country to expel the recent Indian incursions. Owing also, to the want of the returns of surveys and plats, which the Surveyors General found themselves unable to supply, lands expected to have been sold were not brought into market. It is believed, however, that the receipts from this source will be somewhat larger next year.

According to the best judgment the Department is able to form on the subject, the receipts into the Treasury from all sources, during the year 1833, may be estimated at $24,000,000

viz:

Customs,	21,000,000
Public Lands,	2,500,000
Bank Dividends	
incidental and miscellaneous receipts of all other kinds,	500,000

The expenditures for the year 1833, for all objects, other than the reimbursement of the Public Debt, are estimated at 17,638,577 35

viz:

Civil, foreign intercourse, and miscellaneous,	3,045,361 70
Military service, including fortifications, ordnance, Indian affairs, pensions, arming the militia, and internal improvements,	6,378,790 00

In the year 1833, the first instalment payable under the Convention with France, for indemnities to American citizens, will also be received into the Treasury, though it will form no part of the disposable means.

Taking an average of the importations for the last six years as a probable criterion of the ordinary importations for some years to come, the revenue from customs, at the rates of duty payable after the 3d March next, may be estimated at eighteen millions annually. The public lands, bank dividends, and other incidental receipts may be estimated at three millions,—making an aggregate revenue of about twenty one millions a year. In the last annual report on the state of the finances, the probable expenses for all objects, other than the public debt, were estimated at fifteen millions. This is still believed to be a fair estimate; and if so, there will be an annual surplus of six millions of dollars.

Still firmly convinced of the truth of the reasons then presented for a reduction of the revenue to the wants of the government, I am again urged by a sense of duty to suggest that a further reduction of six millions of dollars be made, to take effect after the year 1833. Whether that shall consist altogether of a diminution of the duties on imposts, or partly of a relinquishment of the public lands as a source of revenue, as then suggested, it will be for the wisdom of Congress to determine.

Without adverting in unnecessary details, to the considerations in favor of lessening the existing duties, which I had the honor to present, as well in the last annual report, as in that called for by special resolutions of the House of Representatives, I deem it proper to observe, that in my own mind these considerations have lost none of their force, but have derived new weight from subsequent reflection.

The purity and simplicity of the institutions under which it has pleased Providence to make us a great and prosperous nation; the few objects,—and those of a general nature—to which the powers of the Federal Government can be appropriately applied; and the great diversity of interests, which from their local and geographical position, prevail in the several States, composing the Union, imperiously require that the amount of the public expenditure should be regulated by a prudent economy, and that no greater amount of revenue should be collected from the people than may be necessary for such a scale of expenditure.

The main purpose of taxation by the general government, according to the spirit of the Constitution, undoubtedly is to pay the debts and to provide for the common defence and general welfare of the Union, by the means confided to Congress. It is freely admitted that this power may and ought to be directly exerted to counteract foreign legislation injurious to our own enterprize, and incidentally to protect our own industry, more especially those branches "necessary to preserve within ourselves the means of national defence and independence."—And, although the exercise of the power in either case must necessarily depend upon the cause which may call it forth, the powers of taxation imposing large and permanent burthens for the encouragement of particular classes cannot be exercised,—and by slender majorities,—consistently with a proper regard to the equal rights of all: and it is not to be concealed that a permanent system of high protecting duties directly tends to build up favored classes, ultimately prejudicial to the safety of the State.

Deeply impressed with these reflections, which are now rendered more urgent, by the reduced and limited demands of the public service, I had the honor, at the last session of Congress, to recommend a reduction of the duties to the revenue standard. The force of these and similar considerations, and of that recommendation, may be supposed to have received, at that time, the sanction of Congress, and to have formed a motive of the act of the 14th of July last; notwithstanding it was not then deemed practicable fully to adopt the recommendation of the Department. By that act, however, besides the positive reduction both in the rate and in the amount of duty, the expediency of adapting the revenue to the expenditure, and of equalizing the public burthens, was, to a great extent, acknowledged, and the oppressive system of minimums was, for the most part abolished. By that act, also, those articles principally necessary for the maintenance and clothing of the laborers of the South and South west, were, to a certain degree relieved; and, both by its direct enactments, and as incident to its main scope, it encouraged an increased consumption of such articles as depended for their fabrication upon the raw materials and productions of the South. To extend and improve the demand for those productions, by substituting, as far as practicable in general use, cotton fabrics, for those made of materials from other countries, was not an unimportant object of the bill presented from this Department.

In the reduction then recommended, the necessity of adapting the proposed changes to the safety of existing establishments, raised up under the auspices of past legislation, and deeply involving the interests of large portions of the Union, was distinctly recognized; and it is still deemed to be not less imperious, in the further changes which may be considered expedient. Such necessity, however, arises rather from a just and prudent regard to the rights and interests of the whole community, than from any absolute pledge of the national faith uncontroled by circumstances. The principles of our republican institutions discountenance any system of legislation not in the nature of a compact, independent of the popular will, tending to defeat the action of the constituent upon the representative, and to exclude the operation of changes in the condition of public affairs, or in public opinion, upon the national councils. In this, as in all other instances, the causes which call for the legislative action must determine its duration; and that legislation, especially, which confers favors upon particular classes, has no other claim to permanence than its tendency to advance the interests and prosperity of the whole.

To aid American enterprize, in every branch of labor, and, by seasonable encouragement, to foster and preserve within ourselves the means of national defence and independence, led to the protective system in the infancy of the government. To counteract the policy and rivalry of foreign nations, and to prevent their prejudicial influence upon American industry; to indemnify the latter against the superior skill and capital and cheapness of labor in the older and more experienced countries; and to succour American capital which the events of the last war had devoted to manufacturing employments, recommended an occasional extension of that policy, which has been liberally enjoyed by the manufacturing classes, since the act of the 4th of July, 1789. In the course of that time, however, the capital and resources of the country have augmented in a ratio beyond the expectations and hopes of the most sanguine. American enterprize and ingenuity are, every where, proverbially the objects of admiration, and in many branches maintain, without extraordinary aid, a successful competition with those of other nations. By the abundance of provisions in the United States, and the surprising increase of population, the wide spread facilites of water power, the improvements as well in personal skill as in machinery of all kinds, and the general advancement and diffusion of all the lights of arts and science; and the reduction of duty both on the raw material and other articles of consumption, the cost of labor and production have not only been lessened, but in a great measure equalized; and, in this view of the subject, it is not perceived that there can now exist the same necessity, for high protecting duties as that which was consulted in our past legislation. To perpetuate a system of encouragement, growing out of a different state of things, would be to confer advantages upon the manufacturing which are not enjoyed by any other branch of labor in the United States, and to convert the favor and bounty of the Government into permanent obligations of right—acquiring strength in proportion to their continuance.

It will be conceded that when the fair rate of profit attendant upon the sagacious employment of capital in the United States, is satisfactorily ascertained, it may be wise so far to protect any important branch against the injurious effects of foreign rivalry as may be necessary to preserve for it the same rate of profit as is enjoyed by others. If, however, by protective legislation, or otherwise, the proprietor of an actual capital shall be enabled to employ it in manufactures as advantageously and profitably as in any other branch of labor, all things considered, he could not reasonably demand more.—The rate of protection which should enable manufacturing labor, conducted upon borrowed capital, to indemnify the lender, and in addition, to realize the regular rate of profit for itself, would not merely confer undue favor upon the manufacturer, at the expense of every other employment, but bring the influence of the capitalist in direct conflict with the general mass of the people. It might even be apprehended that by such means there would be an accumulation of power in the hands of particular classes, strong enough to control the government itself. If these observations are entitled to respect, little doubt is entertained that in a Tariff framed on proper principles, the reduction of six millions now recommended, may for the most part, be made upon those commonly denominated articles, without prejudice to the reasonable claims of existing establishments.

By the act of the 14th of July last, the anomaly in the tariff of the United States, by which heavy and burthensome duties were imposed upon the raw materials, and especially upon the article of wool, was continued; and the necessity was thereby created of retaining upon the manufactured article a higher degree of protection than would otherwise have been necessary. An adherence to this anomaly, instead of equalizing the burthens of the people, augments that of the consumer by increasing the number of favored classes. Proper attention to the facility and cheapness of producing, and the amount actually produced, of the raw material in the United States, and an examination of the information collected by this Department and transmitted to the House of Representatives at their last session, will show, that, in the extension of manufactures and in the augmentation of a sure market, the producer of the raw material has long since been in a condition to dispense with a great portion of the protection heretofore afforded. By the same information it will appear, that by relieving the manufacturer from the burthen of the high duty upon the raw material, the existing duties may be very materially reduced and gradually removed, consistently with a just regard to the interests which have so long enjoyed the advantages of the protective system.

By these considerations, and the proud and gratifying fact that there no longer exits any public debt requiring the present amount of revenue after the ensuing year, the question is submitted to the Legislature, whether they will continue to raise from the people of United States, six millions of dollars annually, beyond any demand for the public service, that favors which have been so long enjoyed, and which may soon be dispensed with, without detriment to the national safety or independence, may be indefinitely continued.

The undersigned is duly sensible that the decision of this question belongs properly to Congress. The duty, however, enjoined on him by the laws, to digest and prepare plans for the improvement and management of the revenue, and for the support of public credit, not less than the deep solicitude he feels for the safety of our common country, have urged him to present it, with his own reflections, for the consideration of the Legislature.

In the decision of this question, the present crisis in the United States, pregnant with the deepest interest, must have its weight;—an interest, arising not so much from an apprehension of weakness in the laws: or of inability to execute them, as from a universal conviction throughout a large portion of the Union, of the necessity of a change, and of the propriety of paying a reasonable deference to that opinion. The harmony and brotherly affection of the citizens of different parts of this great Republic, if not the preservation of the Union itself, appeal to the patriot and statesman for the exercise of their highest qualities, in regulating the burthens of the people consistently with the equal rights of all, and in rendering the laws not less free and equal than the institutions under which they are enacted. The occasion invokes the spirit of liberal concession and compromise which laid the foundations of our inestimable Union; and, on such an occasion, patriotism requires that no one interest should exact more than may be consistent with the welfare of the whole.

Such an appeal comes with force to all, but, in an essential manner, may be made to those who have so long reaped the advantage of those burthens, from which their brethren throughout the Union, after having submitted to them, while the public obligations and the national defence and independence required it, now ask to be relieved.

If this appeal do not find a response in a wise and patriotic moderation, there will be no efficacy in the moral force on which the republican institutions of the Union repose.

The sleepless solicitude of the Father of his country has multiplied lessons of patriotic duty, but none of greater emphasis and pertinence in the present crisis, than in his admonition that "it is indispensable, on all occasions, to unite with a steady and firm adherence to constitutional acts of government, the fullest evidence of a disposition, as far as may be practicable, to consult the wishes of every part of the community, and to lay the foundations of the public administration in the affections of the people."

The operation of the 18th section of the Act of the 14th of July last, according to the construction given to it at the Treasury, being in some respects different from that which the merchants concerned consider important to their interests, it is deemed proper to bring the subject before the attention of Congress, that, if owing to any defect in the law or any error in the construction, the intentions of the legislature have not been carried into effect, the necessary remedy may be applied.

By that section the several articles enumerated in the Act, whether imported before or after the passing thereof, were authorized to be put into the Custom House stores, and such as remained under the control of the proper officer of the customs on the 3d of March next, were subjected to no higher duties than if imported after that day; and the duties or any part thereof which may have been paid on such articles were to be refunded to the person importing and depositing the same: And the Secretary of the

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