# GENERAL REPUBLICAN & STAR OR ADVERTISER.

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THE TERMS
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*Advertisements are inserted three weeks for One Dollar, and continued weekly for Twenty-five Cents per square*


## NOTICE.

By virtue of a venditioni exponas to me directed—Will be sold on WEDNESDAY the 3d of January next, a part of the following tracts of Land—"*Mill Branch*," "*Mitchell's Regulation*," and "*Yorkey*"—supposed to contain two hundred and eighty three acres; seized in execution as the property of Matthias Linsey, at the suit of Smith & Givan, use of Isaac F. Smith.

Geo. Hayward, late sh'ff of Worcester county.

dec 19 3

## SHERIFF'S SALE.

By virtue of a writ of fieri facias, issued out of Caroline county court, to me directed—Will be exposed to public sale, at Denton, on TUESDAY the 9th day of January next, a tract of Land called *Sylvester's Discovery*, containing two hundred and forty one acres, adjoining the Lands of Edmund Pendleton, Esq. in Caroline county, taken in execution as the property of Thomas Daffin, at the suit of the State of Maryland, use of Charles Hobbs, executor of John Grayson—and will be sold for cash. Sale to commence at 1 o'clock, and attendance given by

Geo. A. Smith, sh'ff.

Denton, dec 19 3

## NOTICE.

Will be exposed to public sale, on TUESDAY the 16th of January next, at the Court House door, in Snow Hill all the right, title, interest and estate of *Barzillia Barker*, in and to a certain tract, part of a tract or parcel of Land, called "Mulberry Grove"—to satisfy John Stevenson and others.

George Hayward, late sh'ff.

dec 26 3

## LAND FOR SALE.

By virtue of an order made by the Honorable the Judges of Talbot county court, to us directed,—Will be SOLD AT PUBLIC VENDUE, on THURSDAY the 18th day of January next, the LANDS AND TENEMENTS, the property of the late *Elizabeth Landin*, containing about one hundred and eighty eight acres, situate in Bay side neck, in Talbot county, about four miles from St. Michaels—having thereon a good dwelling house of wood, and many valuable out houses, and a wind mill. The terms of sale are, that the purchaser pay in cash such small sum as will be necessary to defray the expenses of the commission, and the residue in instalments of six, twelve and eighteen months. Bonds with security approved by the commissioners, for the payments, will be required.

Mr. Wrightson Lowe, who resides on the Land, will shew the same to any person desirous to have a view before to the day of sale. Attendance will be given on the premises, by

Samuel Tenant,
James Seth,
Joseph Farland,
Richard Harrington,
Nathan Harrington,
} Commissioners.

Talbot county, dec 19 5

## TRUSTEE'S SALE.

By virtue of a Decree of the Honorable the Chancellor of Maryland, on TUESDAY the 30th day of January next, between the hours of 1 and 3 in the afternoon, will be exposed at public sale, in front of the Washington Tavern at Princess Anne, all that improved estate and farm whereon a certain Charles Farrow now resides, situate in Somerset county, and contains 250 acres of Land, more or less. Twelve months credit will be given, upon bond with approved security, bearing interest from the day of sale.

L. D. Teackle, trustee.

dec. 26 3q


## NOTES

On the different Banks in Virginia, Pennsylvania and Maryland, will be received at par by

MORSELL & LAMBDIN,

Who have on hand a handsome assortment of

GOODS,

Particularly adapted to the season.

Easton, dec 19 3


## In Chancery, December 15, 1815.

Ordered, That the sale of the real estate of *Richard Tucker*, deceased, made and reported by John Baggs, as Trustee, be ratified and confirmed, unless cause to the contrary be shewn before the 15th day of February, 1816: Provided a copy of this order be published three successive weeks in the Easton Star, before the 15th day of January, 1816.

The Report states the amount of sales to be $1201 25.

True copy. Test—

James P. Heath,
Reg. Cur. Can

dec. 26 3


## THE SUBSCRIBER

Respectfully informs his friends, and the public in general, that he has commenced the

*CUERYING BUSINESS*,

opposite the old Market House, Harrison street, where he intends to keep a general assortment of LEATHER, which he will sell on the most reasonable terms for cash

Nicholas Owings.

N. B. Leather exchanged for hides.

dec 19 6


## ANNUAL TREASURY REPORT.

[*CONTINUED.*]

II. *A view of the Finances for* 1815, *with estimates of the public revenue and expences for* 1816.

At the close of the last session of Congress, the demands upon the Treasury were interesting in their nature, as well as great in their amount. Exclusively of the ordinary expences of the government, they consisted of demands for the payment of the Army, preparatory to its reduction to the Peace Establishment, with other very heavy arrearages and disbursements on the War and Navy Departments; for the payment of the dividends on the funded debt, and of the arrearages as well as the accruing claims, on account of the Treasury Note debt; and for the payment of the Louisiana dividends, with other considerable debts contracted in Europe, in consequence of the late war.

The efficiency of the means which were possessed for the liquidation of these demands, depended upon circumstances beyond the control of the government.—The balance of money in the Treasury consisted of bank credits, lying chiefly in the southern and western section of the Union. The revenue, proceeding from the provision made prior to the last session of Congress was, comparatively, of small amount.——The revenue, proceeding from the provision made during that session, could not be available for a great portion of the present year; and, in both instances, the revenue was payable in Treasury Notes, or it assumed the form of bank credits, at the respective places of collection. The only remaining resources for immediate use, were an additional issue of Treasury Notes, and a loan; but the successful employment of these resources was rendered, for some time, doubtful, by the peculiar situation of the credit and currency of the nation.

The suspension of specie payments, throughout the greater portion of the United States, and the consequent cessation of the interchange of bank notes and bank credits, between the instructions of the different States, had deprived the Treasury of all the facilities of transferring its funds from place to place; and a proposition, which was made at an early period, to the principal banks of the commercial cities, on the line of the Atlantic, with a view, in some degree to restore those facilities, could not be effected, for the want of a concurrence in the requisite number of banks. Hence, it has happened (and the duration of the evil is without any positive limitation) that however adequate the public revenue may be in its general product to discharge the public engagements, it becomes totally inadequate in the process of its application; since the possession of public funds, in one part, no longer affords the evidence of a fiscal capacity to discharge a public debt, in any other part of the Union.

From the suspension of specie payments, and from various other causes, real or imaginary, differences in the rate of exchange arose between the several States, and even between the several districts in the same State, and the embarrassments of the Treasury were more and more encreased; since Congress had not sanctioned any allowance on account of the rate of exchange, and the amount of the legislative appropriations was the same, wherever the legislative objects were to be effected. But the Treasury Notes partook of the inequalities of the exchange in the transactions of individuals, although the Treasury could only issue them at their par value. The public stock, created in consideration of a loan, also partook of the inequalities of the exchange; although to the government, the value of the stock created, and the obligation of the debt to be discharged, were the same wherever the subscription to the loan might be made. Thus, notwithstanding the ample revenue provided, and permanently pledged, for the payment of the public creditor: and notwithstanding the auspicious influence of peace upon the resources of the nation; the market price of the Treasury Notes and of the public stock was every where far below its par, or true value, for a considerable period after the adjournment of Congress; vibrating, however, with a change of place, from the rate of 75 to the rate of 90 per cent. Payments in bank paper were universally preferred, during that period, to payments in the paper of the government; and it was a natural consequence, that wherever the Treasury failed in procuring a local currency, it failed, also, in making a stipulated payment.

Under these extraordinary and perplexing circumstances, the great effort of the Treasury was, 1st, to provide promptly and effectually for all urgent demands, at the proper place of payment, and, to the requisite amount of funds: 2d, to overcome the difficulties of the circulating medium as far as it was practicable; so that no creditor should receive more, and no debtor pay less, in effective value, on the same account, than every other creditor, or every other debtor; and 3d, to avoid any unreasonable sacrifice of the public property; particularly when it must, also be attended with a sacrifice of the public credit. It was not expected that this effort would every where produce the same satisfaction, & the same results; but the belief is entertained, that it has been successful in the attainment of its objects, to the extent of a just anticipation.

### OF THE ISSUES OF TREASURY NOTES.

The Treasury Notes, which were issued under acts passed prior to the 24th of February, 1815, were, for the most part, of a denomination too high, to serve as a current medium of exchange; and it was soon ascertained, that the small Treasury Notes, fundable at an interest of 5 per cent. though of a convenient denomination for common use, would be converted into stock, almost as soon as they were issued. With respect to the first description, therefore, the issue has not been restrained; but, with respect to the second description, the issue has been generally limited to cases of peculiar urgency; such as the payment of the army, preparatory to its reduction; the payment of the dividends on the public debt, where the local currency could not be obtained; and the payment of an inconsiderable amount of miscellaneous claims, apparently entitled to distinction.——The annexed table marked E, contains a statement of the amount of the small Treasury Notes, which had been issued on the 30th of September, 1815, from which it appears,

| | |
|---|---|
| 1.—That there had been issued for the payment of the army, a sum of | 1,465,069 |
| 2.—That there had been issued for the payment of the public debt, the sum of | 1,203,100 |
| 3.—That there had been issued for sundry miscellaneous claims, the sum of | 109,681 |
| 4.—That there has been sold at an advance producing $32,107 64, for the purpose of raising funds to meet the general engagements of the Treasury, a sum of | 1,365,000 |
| | 4,142,850 |

### OF THE LOAN.

The act of the 3d of March, 1815, authorized a loan, for a sum not exceeding 18,452,800 dollars; it was made lawful to accept in payment of subscriptions such Treasury Notes, as had been charged on the sinking fund; and a commission not exceeding one quarter of one per cent. was allowed, for selling the certificates of stock, or procuring subscriptions to the loan. Under this authority the annexed notice, marked F, dated the 10th of March 1815, was published, opening a loan for the sum of $12,000,000, with a view, 1st, to absorb a portion of the Treasury Note debt; 2d, to obtain funds for paying the unsubscribed arrearages of that debt; and 3d, to aid the Treasury with a supply of the local currencies of different places, in some proportion to the probable amount of the local demands.

The offers to subscribe to the loan prior to the 19th of April 1815, placed (as it was proper to place) money and treasury notes upon the same footing; but the offers varied essentially, in the terms and conditions that were annexed to them; and, in point of fact, no direct offer was made to subscribe at a higher rate than 89 per cent. while some of the offers were made at a rate lower than 75 per cent. upon this experiment, therefore, it was seen at once, that the new situation of the Treasury required a new course of proceeding, and that neither the justice due to the equal rights of the public creditors, nor a fair estimate of the value of the public property, nor an honorable regard for the public credit, would permit the loan to assume the shape and character of a scramble; subservient to the speculations which create what is called a market price, and shifting in every town and village of every state, according to the arbitrary variations of what is called the difference of exchange.

In this view of the subject, all the offers of subscription to the loan, made in the first instance, were declined; but it was declared, at the same time, that offers at the rate of 95 per cent. would be accepted. The rate thus proposed, was adopted, upon a consideration of the value of the stock; of the equitable, as well as legal claim of the holders of Treasury Notes; and of the real condition of the public credit. The objects of the loan (as already stated) to absorb a portion of the Treasury Note debt, and to acquire a sufficiency of local currency, for local purposes, the price of the stock at the Treasury was, of course, independent of the daily up-and-down prices of the various stock markets in the Union, and could only be affected by the progress towards the attainment of these objects. Thus, while the wants of the Treasury were insufficiently supplied, offers to subscribe were freely accepted, and the parties were sometimes authorized and invited to encrease the amount of their offers; but where local funds had so accumulated, as to approach the probable amount of the local demands, the price of the stock was raised at the Treasury; &, where the accumulation was deemed adequate to the whole amount of the local demands, the loan was closed.

The policy of the course pursued at the Treasury was soon demonstrated. Offers of subscription to the loan, at the rate of 95 per cent. payable in treasury notes, or in money, were presented to a large amount, soon after the rule of the Treasury was declared; and the annexed table marked G, will exhibit the progressive and actual state of all the subscriptions to the 30th of Sept. last.

In the District of Columbia, the money subscriptions (including the subscription of certain liquidated claims upon the Treasury) were successively at 95, 96 1-2, 97 and 98 per cent. and finally, at par. In the city of Baltimore, the money subscriptions have been at 95 and 96 1-2 per cent. In the city of Philadelphia, the money subscriptions have been entirely at 95 per cent.——The price was raised at the Treasury from 95 to 98 per cent. on the 18th of June (subject, of course, to all unexecuted subscriptions previously accepted or authorized) and, since that time, considerable offers have been received at 95 and 96 per cent. but some have been received at the encreased rate of 98 per cent. The subscriptions payable in Treasury Notes have been made in all places, at the same rate of 95 per cent. A general abstract of the state of the loan, may, therefore be reduced to the following form:

| | | |
|---|---|---|
| In the District of Columbia the subscriptions have amounted, | | |
| 1.—In money to the sum of | 2,282,037 28 | |
| 2.—In Treasury Notes to the sum of | 257,276 65 | |
| | | 2,539,314 03 |
| In Baltimore, the subscriptions have amounted, | | |
| 1.—In money to the sum of | 1,994,818 50 | |
| 2.—In Treasury Notes to the sum of | 608,661 90 | |
| | | 2,603,480 40 |
| In Philadelphia, the subscriptions have amounted, | | |
| 1.—In money to the sum of | 1,845,000 00 | |
| 2.—In Treasury Notes to the sum of | 1,260,568 69 | |
| | | 3,105,568 69 |
| In New York, the subscriptions have amounted, | | |
| 1.—In money to the sum of | 601 44 | |
| 2.—On Treasury Notes | 658,371 61 | |
| | | 658,973 05 |
| In Rhode Island, the subscriptions have amounted, in Treasury Notes to the sum of | | 132,020 69 |
| In Massachusetts, the subscriptions have amounted, in Treasury Notes to the sum of | | 97,301 32 |
| In N. Hampshire, the subscriptions have amounted, in Treasury Notes to the sum of | | 52,386 20 |
| In N. Carolina, the subscriptions have amounted, in Treasury Notes to the sum of | | 95,000 00 |
| | | 9,284,044 38 |

Having thus absorbed a portion of the Treasury Note debt, and deeming the Treasury to be possessed of a sufficient supply of the local currency of the places at which the Treasury Notes, unsubscribed and in arrears, were payable by law, except in the cities of New York and Boston, the Secretary of the Treasury proceeded to assign funds for the payment of the Treasury Notes, and to give notice thereof, in the form of the annexed copies, (marked respectively H and I,) in pursuance of the act of Congress, passed on the 3d of March, 1815. As a sufficient supply of the local currencies of Boston and New York had not been obtained, the overture was made in the same notice, to discharge the Treasury Notes payable in these cities and in arrears, by accepting them in subscriptions to the loan, at the rate of 95 per cent. by exchanging them for other Treasury Notes, in which the interest due should be included as principal; or by giving drafts for the amount upon any of the banks, in which the government possessed funds. This overture is still open to the consideration and acceptance of the holders of the Treasury Notes in question; and it has been accepted, in the shape of subscriptions to the loan, to a considerable extent. Since the 30th of Septemtember these amount, including some subscriptions, the details of which have not yet been completed, to more than $2,000,000.

*Of the transfer of balances of appropriations and of revenue from* 1814 *to* 1815.

In the administration of the finances, it has been the practice to consider the demands and supplies of each year, as distinct subjects for legislative provision, independent of the balances of appropriations, or of revenue, existing at the close of the preceding years. The same course will now be pursued, but with a few explanatory remarks. The annual appropriations have never been entirely absorbed, during the year for which they were made; and the credit given, by law, for payments in every branch of the revenue, necessarily introduces a discrimination between the amount of duties which accrues within the year, as a debt to the government; and the amount which is paid, within the year, as money into the Treasury. The annual appropriations, however, are not charged upon the revenue of the year, specifically, in which they are made; and, in point of act, they are satisfied whenever demanded out of any unappropriated money in the Treasury; without reference to the time, when the revenue accrued, or when the money was actually received at the Treasury.

The inconvenience of continuing appropriations in force, which were liable to be drawn from the Treasury during an indefinite period, induced Congress to enact in the year 1795, that any appropriations (except permanent appropriations for the interest of the funded debt; or appropriations for the payment of loans, and the accruing interest; for the sinking fund; and for purposes, which specially require by law a longer duration) remaining unexpended for more than two years after the expiration of the calendar year in which the act of appropriation was passed, should cease and determine; and that the unexpended sum should be carried to an account on the books of the Treasury, to be denominated "The Surplus Fund." By the operation of this provision, no ordinary appropriation can now survive the specified period of two years; and notwithstanding the formal designation of a particular account, in which the entry shall be made, the sum disengaged by the determination of each appropriation, becomes again an undistinguishable part of the public treasure, which is subject to the future dispositions of the legislature.

With these remarks, it will be useful, for the purposes of general information, to exhibit this gross amount of the balances of appropriations for the year 1814, transferred to the year 1815, without entering into a comparative detail of the appropriations, and of the revenues, during the particular year, in which the appropriations were made by law. Thus,

| | | |
|---|---|---|
| The gross amount of the appropriations for 1814, including the aggregate of the balances of appropriations for the year 1813, amounted to the sum of | | 55,978,464 23 |
| Of this there was paid on or before the 31st Dec. 1814, the sum of | 38,028,230 32 | |
| And on the 1st Jan. 1815, there was carried to the surplus fund the sum of | 592,309 99 | |
| | | 38,620,540 31 |
| Leaving as a general balance of the appropriations of 1814, payable at the Treasury in 1815, the sum of | | 17,357,923 89 |

*Of the demands on the Treasury for* 1815.

The demands authorised by acts of appropriation during the year 1815 (exclusive of certain indefinite appropriations, the amount of which is not yet ascertained) were the following:—

| | | |
|---|---|---|
| For civil, diplomatic and miscellaneous expenses, besides the unascertained product of fines, penalties and forfeitures, assigned to pay the charges of the courts, the sum of | 3,030,656 22 | |
| For military expenses, including those of the Indian Department, and the permanent appropriation of $200,000 for arming and equipping the militia, the sum of | 5,618,790 41 | |
| The naval expenses, including the annual appropriation of $200,000 for the purchase of timber | 5,233,022 00 | |
| | | 13,882,468 63 |
| For the public debt, to wit, the interest on the debt contracted before the war | 1,200,000 | |
| The interest on the debt contracted since the war, including the loan of 1815, and excluding the interest of Treasury Notes | 3,560,000 | |
| The interest of 5 1-2 per cent. per annum upon Treasury Notes, outstanding on the 1st of Jan. 1815, including notes due in 1814, and not paid (the principal being then $10,646,480) the sum of | 575,000 | |
| The annual reimbursement of the principal of the old 6 per cent. and deferred stocks, the sum of | 1,500,000 | |
| The principal of Treasury Notes payable in 1814, and the 1st January, 1815, but not then paid, the sum of | 2,799,200 | |
| The principal of Treasury Notes payable in 1815, and the 1st January, 1816, the sum of | 7,847,280 | |
| The principal of temporary loans payable in 1814, but not then paid | 500,000 | |
| | | 18,881,480 |
| The amount of appropriations and demands for the public debt for 1815 being the sum of | | 32,763,948 63 |
| The total amount, therefore, demandable at the Treasury during the year 1815, was | | 50,061,071 23 |

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