

REPORT ON THE FINANCES.

NOVEMBER, 1811.

In obedience to the directions of the act supplementary to the act entitled "An act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report and estimates:

RECEIPTS AND EXPENDITURES.

I. *To the end of the year 1811.*—The actual receipts into the Treasury, during the year ending on the 30th of September, 1811, have consisted of the following sums, viz :

Customs, sales of lands, arrears, repayments, and all other branches of revenue, amounting together, as appears by the statement (E.)	
to	\$13,541,446 37
Temporary loan of 31st December, 1810	2,750,000 00
Total amount of receipts	\$16,291,446 37
Making, together with the balance in the Treasury on the 1st of October, 1810, and amounting to	3,459,029 72
An aggregate of	\$19,750,476 09

The disbursements during the same year have been as follows, viz :

Civil department, including miscellaneous expenses, and those incident to the intercourse with foreign nations	\$1,360,858 98
Army, fortifications, arms, and arsenals	\$2,129,000
Navy department	2,136,000
Indian department	142,725
	4,407,725 00
Payments for interest on the public debt	2,225,800 93
Total current expenses	\$7,994,584 91
Reimbursement of the temporary loan (in March and September, 1811)	2,750,000 00
Payments on account of the principal of the public debt	5,058,272 82
Amounting, together, as will appear more in detail by the statement (E.) to	\$15,802,657 73
And leaving in the Treasury, on the 30th of September, 1811, a balance of	3,947,818 36
	\$19,750,476 09

The actual receipts, arising from revenue alone, and exclusively of the temporary loan since reimbursed, appear, from this statement, to have exceed-

ed the current expenses, including therein the interest *paid* on the debt, by a sum of more than five millions and a half of dollars. But the payments on account of interest during the year ending on the 30th of September, 1811, have, from an unavoidable delay in making the usual remittances to Holland, fallen short of the amount due during the same period; and the real excess of receipts arising from revenue beyond the current expenses, including therein the interest *accrued* on the debt, amounts only to near 5,100,000 dollars.

The receipts for the last quarter of the year 1811 are estimated at 3,300,000 dollars; and the expenditures (including the payments of arrears of interest and near 2,160,000 dollars on account of the principal of the public debt) at 4,300,000 dollars, which will leave, at the end of the year, a balance in the Treasury of near three millions of dollars. It will not, therefore, be necessary to resort for the service of the present year to the loan authorized by the act of the last session of Congress.

II. *Year 1812.*—It is ascertained that the nett revenue arising from duties on merchandise and tonnage, which has *accrued* during the first three quarters of the year 1811, exceeds six millions of dollars; and it may, for the whole year, be estimated at about 7,500,000 dollars.

The custom-house bonds outstanding on the 1st day of January, 1812, and falling due in that year, are also estimated, after deducting bad debts, at 7,500,000 dollars. This sum may therefore be assumed as the probable amount of receipts into the Treasury during the year 1812, on account of duties on merchandise and tonnage; the portion of the revenue arising from importations subsequent to the present year, which will be received in 1812, being considered sufficient to pay the debentures and expenses of collection of that year.

The payments made by purchasers of public lands north of the river Ohio having, during the last two years, after deducting the expenses and charges on that fund, amounted to near 600,000 dollars a year, that branch of revenue may, for the present, be estimated at that sum. Allowing one hundred thousand dollars for the other small items of revenue, which will consist principally of arrears and repayments, the whole amount of actual receipts into the Treasury during the year 1812 may therefore be estimated at \$8,200,000.

The current expenses for the same year are estimated as followeth, viz:

1. Expenses of a civil nature, both domestic and foreign	-	\$1,260,000
2. Military and naval establishments, according to the estimates of those two departments, and including the additional permanent appropriations for the purchase of arms and for Indian annuities, viz:		
Army (including 32,000 dollars for the militia)	\$2,581,000	
Arsenals, arms, and ordnance	-	614,000
Naval department	-	2,500,000
Indian department	-	220,000
		<hr/>
		5,915,000
3. Interest on the public debt	-	2,225,000
Amounting, together, to	-	<hr/>
		\$8,400,000

and exceeding, by 1,200,000 dollars, the probable amount of receipts.

This deficit may be paid out of the sum of three millions of dollars in the Treasury. But, under existing circumstances, it does not seem eligible to exhaust that fund; and the estimate of receipts being also liable to more than

usual uncertainty, the propriety of authorizing a loan sufficient to supply that difference, and to defray such other extraordinary expenses as may be incurred during the year, is respectfully submitted.

It must at the same time be observed, that the sum of 9,400,000 dollars, thus stated as the amount of current expenses for the year 1812, includes, in fact, a portion of extraordinary expenses arising from the present state of affairs. For if the military and naval expenditure had been estimated at a sum not exceeding the amount actually expended for those objects during the year ending on the 30th September, 1811, (that is to say, at 4,400,000 instead of 5,900,000 dollars,) the estimate of receipts would exceed that of current expenses.

The disbursements on account of the naval establishment have amounted, in the year ending on the 30th September, 1810, to	\$1,675,000
And in the year ending on the 30th September, 1811, to	2,136,000
They are estimated for the year 1812, at	<u>2,500,000</u>

The disbursements on account of the military establishment have amounted, in the year ending on the 30th September, 1810, to	\$2,309,000
And in the year ending on the 30th September, 1811, to	2,129,000
They are estimated, for the year 1812, at	<u>3,195,000</u>

But the detailed annual estimates of the year 1812 will show that they are predicated on the employment of almost the whole naval force, and of the whole military establishment of the United States, as authorized by law; covering, besides several other items, all the expenses of more than seventeen thousand effective men in the land and sea service.

With respect to the payments on account of the principal of the debt, it is evident that an authority to borrow a sum equal to that which will be reimbursed during the year 1812 will be necessary. The payments which, according to law, must be made during that year, on that account, consist of—

1. Annual reimbursement of six per cent. and deferred stocks	\$1,570,000 00
2. Reimbursement of the residue of the converted stock	565,318 41
Amounting, together, to	<u>\$2,135,318 41</u>

This sum, and that payable for interest, amounting together to 4,360,000 dollars, leave, in order to complete the annual appropriation of eight millions, a balance of 3,640,000 dollars, which can be applied in no other manner than in purchases of stock at the prices limited by law. The amount which may be thus applied is therefore uncertain.

PUBLIC DEBT.

It appears, by the statement (D,) that the payments on account of the principal of the public debt will, from the 1st of October, 1810, to the 31st December, 1811, have exceeded six million four hundred thousand dollars. With the exception of the annual reimbursement of the six per cent. and deferred stocks, there will remain, at the end of the year 1811, no other portion of the public debt reimbursable at the will of the United States than the residue of converted stock, amounting, as above stated, to 565,000

dollars, and which will be paid in the year 1812. There being nothing afterwards left on which the laws passed subsequent to the year 1801, for the redemption of the debt, can operate, a general view of the result and effect of those laws will now be presented.

Exclusively of near three millions of unfunded debt since reimbursed, as detailed in the report of the 18th of April, 1808, the public debt of the United States amounted, on the 1st of April, 1801, to \$79,926,999, as will appear by the statement (D d.) The whole amount of principal extinguished during the period of ten years and nine months, commencing on the 1st of April, 1801, and ending on the 31st of December, 1811, exceeds forty-six millions of dollars, viz:

Foreign debt, paid in full - - - - - \$10,075,004

Eight per cent., five and a half per cent., four and a half per cent., and navy six per cent. stocks; and temporary loans due on the 1st of April, 1801, to the Bank of the United States, all paid in full - - - - - 12,657,700

Six per cent. and deferred stocks, including the exchanged stock reimbursed - - - - - 20,820,744

Three per cent. stock, including converted stock reimbursed - - - - - 2,379,269

Registered debt, and debt due to foreign officers - - - - - 90,093

\$46,022,810

Leaving the amount of old debt unredeemed on the 1st of January, 1812 - - - - - 33,904,189

and consisting of the following species, viz:

Six per cent. and deferred stocks, unredeemed amount - - - - - \$17,067,096

Three per cent. stock - - - - - \$16,157,890

Converted stock - - - - - 565,318

16,723,208

1796 six per cent. stock - - - - - 80,000

Registered debt, and debt due to foreign officers - - - - - 33,885

\$33,904,189

And to which, adding the Louisiana six per cent. stock, being a new debt, contracted subsequent to the 1st of April, 1801 - - - - - 11,250,000

Makes the whole amount of public debt, on the 1st of January, 1812 - - - - - 45,154,189

The annual interest on the public debt due on the 1st April, 1801, amounts to - - - - - \$4,180,463

The annual interest on the public debt, extinguished between the 1st April, 1801, and the 1st January, 1812, amounted to - - - - - 2,632,982

Leaving, for the amount of annual interest, on the old debt unredeemed, on 1st January, 1812 - - - - - 1,547,481

The annual interest on the Louisiana stock is - - - - - 675,000

Making the annual interest on the whole debt due on the 1st January, 1812 - - - - - \$2,222,481

Which subtracted from the annual interest on the debt due on 1st April, 1801	\$4,180,463
Leaves for the difference between the amounts of interest re- spectively payable at those two dates	<u>\$1,967,942</u>

The disposable national revenue, or that portion which alone is applicable to defray the annual national expenses, consists only of the surplus of the gross amount of revenue collected, beyond the amount necessary for paying the interest on the public debt. A diminution of that interest is, with respect to the ability of defraying the other annual expenses, a positive increase of revenue, to the same amount. With an equal amount of gross revenue, the revenue applicable to defray the national expenses is now, by the effect of the reduction of the debt, two million six hundred thousand dollars greater than on the 1st day of April, 1801. Or, if another view of the subject be thought more correct: the laws for the reduction of the debt have, in ten years and nine months, enabled the United States to pay in full the purchase money of Louisiana, and increased their revenue near two millions of dollars.

If the amount of annual payments, on account of both the principal and interest of the public debt, during the last eight years, be contrasted with the payments hereafter necessary for the same purpose, the difference will be still more striking. Eight millions of dollars have been annually paid, on that account, during those eight years. The whole amount payable after the year 1812, including the annual reimbursement on the six per cent. and deferred stocks, is 3,792,382 dollars; making an annual difference of more than four million two hundred thousand dollars, which will be liberated from that appropriation. And this annual payment of about three million eight hundred thousand dollars would have been sufficient, with some small variations, to discharge, in ten years, the whole of the residue of the existing debt, with the exception of the three per cent. stock, the annual interest on which amounts only to four hundred and eighty-five thousand dollars. The aspect of the foreign relations of the United States forbids, however, the hope of seeing the work completed within that short period. The redemption of principal has been effected without the aid of any internal taxes, either direct or indirect, without any addition during the last seven years to the rate of duties on importations, (which, on the contrary, have been impaired by the repeal of that on salt,) and notwithstanding the great diminution of commerce during the last four years. It therefore proves, decisively, the ability of the United States, with their ordinary revenue, to discharge, in ten years of peace, a debt of forty-two millions of dollars; a fact which considerably lessens the weight of the most formidable objection to which that revenue, depending almost solely on commerce, appears to be liable. In time of peace, it is almost sufficient to defray the expenses of a war; in time of war, it is hardly competent to support the expenses of a peace establishment. Sinking, at once, under adverse circumstances, from fifteen to six or eight millions of dollars, it is only by a persevering application of the surplus, which it affords in years of prosperity to the discharge of the debt, that a total change in the system of taxation, or a perpetual accumulation of debt, can be avoided. But, if a similar application of such surplus be hereafter strictly adhered to, forty millions of debt, contracted during five or six years of war, may always, without any extraordinary exertions, be reimbursed in ten years of peace.

This view of the subject has, at the present crisis, appeared necessary for the purpose of distinctly pointing out one of the principal resources within the reach of the United States. But, to be placed on a solid foundation, it requires the aid of a revenue "sufficient, at least, to defray the ordinary expenses of Government, and to pay the interest on the public debt, including that on new loans which may be authorized."

PROVISION FOR THE ENSUING YEARS.

The revenue is derived from two sources—the duties on importations, and the sales of public lands.

The nett revenue arising from duties on merchandise and tonnage, which accrued during the year 1809, amounted to \$6,527,168. The nett revenue, arising from the same sources, which accrued during the year 1810, amounted, as will appear by the statements A and B, to \$12,513,490; the same revenue, for the year 1811, is estimated, as has already been stated, at \$7,500,000. A portion of the revenue of this year having been collected on British merchandise imported before the prohibition took effect, the permanent revenue, arising from duties on tonnage and merchandise, will not probably, at their present rate, and under existing circumstances, exceed \$6,000,000 an estimate which is corroborated by the view of the subject exhibited in the statement (B 2.)

The sales of the public lands north of the river Ohio have, during the year ending on the 30th of September, 1811, amounted, as appears by the statement (C,) to 207,000 acres; and the payments by purchasers to 600,000 dollars. It has already been stated that those payments, on the average of the last two years, amount, after deducting the expenses and charges on that fund, to the annual sum of 600,000 dollars.

The sales in the Mississippi Territory, being in the first instance appropriated to the payment of 1,250,000 dollars to the State of Georgia, are distinctly stated.

The permanent revenue or annual receipts, after the year 1812, calculated on the existing state of affairs, may therefore be estimated at	\$6,600,000
Which deducted from the annual expenditures calculated on the same principle, and amounting, by the preceding estimates for the year 1812, to	9,200,000

Leaves a deficiency to be provided for of	\$2,600,000
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An addition of fifty per cent. to the present amount of duties, (together with a continuance of the temporary duties heretofore designated by the name of "Mediterranean fund,") will be sufficient to supply that deficiency, and is respectfully submitted. This mode appears preferable, for the present, to any internal tax. With respect to the sales of public lands, besides affording a supplementary fund for the ultimate redemption of the public debt, they may, without any diminution of revenue, be usefully applied as a bounty to soldiers enlisting in the regular service, and in facilitating the terms of loans. But it does not appear that the actual receipts into the Treasury, arising from the sales, can be materially increased without a reduction in the price, unless it be by an attempt to offer certain portions for sale in the large cities of the Union.

The same amount of revenue would be necessary, and, with the aid of loans, would, it is believed, be sufficient in case of war. The same increase of duties would therefore be equally necessary in that event. Whether it would be sufficient to produce the same amount of revenue as under existing circumstances, cannot at present be determined. Should any deficiency arise, it may be supplied without difficulty, by a further increase of duties, by a restoration of that on salt, and a proper selection of moderate internal taxes. To raise a fixed revenue of only nine millions of dollars, is so much within the compass of the national resources, so much less in proportion than is paid by any other nation, that, under any circumstances, it will only require the will of the Legislature to effect the object.

The possibility of raising money by loans to the amount which may be wanted, remains to be examined; for the fact that the United States may easily, in ten years of peace, extinguish a debt of forty-two millions of dollars, does not necessarily imply that they could borrow that sum during a period of war.

In the present state of the world, foreign loans may be considered as nearly unattainable. In that respect, as in all others, the United States must solely rely on their own resources. These have their natural bounds, but are believed to be fully adequate to the support of all the national force that can be usefully and efficiently employed.

The ability and will of the United States faithfully to perform their engagements are universally known; and the terms of loans will, in no shape whatever, be affected by want of confidence in either. They must, however, depend not only on the state of public credit, and on the ability to lend, but also on the existing demand for capital required for other objects. Whatever this may be, the money wanted by the public must be purchased at its market price. Whenever the amount wanted for the service of the year, or the whole amount of stock in the market shall exceed certain limits, it may be expected that legal interest will not be sufficient to obtain the sums required. In that case, the most simple and direct is also the cheapest and safest mode. It appears much more eligible to pay at once the difference, either by a premium in lands, or by allowing a higher rate of interest, than to increase the amount of stock created, or to attempt any operation which might injuriously affect the circulating medium of the country. This difficulty (and it is the only serious one which has been anticipated) will not indeed, if analyzed, appear very formidable; for to take an extreme case, and supposing even forty millions of dollars to be borrowed at eight instead of six per cent. a year, the only difference would consist in the additional payment of eight hundred thousand dollars a year until the principal was reimbursed: a payment inconvenient, indeed, and to be avoided if practicable, but inconsiderable if compared either with the effects of other means of raising money, or with some other branches of the public expenditure.

It appears from the preceding estimates, that nothing more may be strictly wanted for the defraying, during the year 1812, the expenses as yet authorized by law, than an authority to borrow a sum equal to that which may be reimbursed on account of the principal of the public debt.

With a view to the ensuing years, and considering the aspect of public affairs presented by the Executive, and the measures of expense which he has recommended, it has been attempted to show—

1. That a fixed revenue of about nine millions of dollars is necessary and

sufficient, both under the existing situation of the United States, and in the event of their assuming a different attitude.

2. That an addition to the rate of duties on importations is at present sufficient for that purpose, although, in the course of events, it may require some aid from other sources of revenue.

3. That a just reliance may be placed on obtaining loans to a considerable amount, for defraying the extraordinary expenses which may be incurred beyond the amount of revenue above stated.

4. That the peace revenue of the United States will be sufficient, without any extraordinary exertions, to discharge, in a few years, the debt which may be thus necessarily incurred.

All which is respectfully submitted.

ALBERT GALLATIN.

TREASURY DEPARTMENT,
November 22, 1811.

A.

A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances, and for expenses of collection, during the years 1809 and 1810.

Years.	Duties on			Debentures issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage.	Passports and clearances.					
1809	\$11,603,071 27	\$151,983 13	\$22,660 00	\$4,706,608 00	\$48,940 18	\$7,022,166 22	\$494,998 02	\$6,527,168 20
1810	16,601,711 71	169,161 24	23,428 00	3,839,160 00	2,268 05	a 12,952,872 90	439,382 87	12,513,490 03

Gross revenue for the year 1810	-	-	\$12,952,872 90
Deduct interest and storage	-	-	30,701 95
Gross revenue, per statement B	-	-	<u>12,922,170 95</u>

A STATEMENT of the amount of American and foreign tonnage employed in the foreign trade, for the year 1810, as taken from the records of the Treasury.

American tonnage in foreign trade	-	-	-	-	-	-	-	Tons	906,434
Foreign tonnage	-	-	-	-	-	-	-		80,316
Total amount of tonnage employed in the foreign trade of the United States	-	-	-	-	-	-	-		<u>986,750</u>
Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States	-	-	-	-	-	-	-		<u>8.1 to 100</u>

TREASURY DEPARTMENT, *Register's Office*, November 9, 1811.

JOSEPH NOURSE, *Register*.

B.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise, on which duties actually accrued, during the year 1810, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, the nett revenue which accrued, during that year, from duties on merchandise, tonnage, passports, and clearances.

GOODS PAYING DUTIES AD VALOREM.		
39,714,120 dollars, at 12½ per cent.	- - - - -	\$4,964,265 00
7,703,290 do. 15 do.	- - - - -	1,155,493 50
552,151 do. 20 do.	- - - - -	110,430 20
a Additional duty on 47,806,962 dollars, at 2½ per cent.	- - - - -	1,195,174 05
47,969,561 dollars		7,425,362 75
b Spirits, 4,487,588 gallons, at 28.3 cts. average	- - - - -	1,272,863 44
c Sugar, 29,312,307 pounds, at 25 cts. average	- - - - -	743,656 08
d Wines, 1,164,592 gallons, at 34.8 cts. average	- - - - -	405,024 41
e Teas, 6,647,726 pounds, at 19.8 cts. average	- - - - -	1,314,091 17
Coffee, 5,852,082 pounds, at 5 cts.	- - - - -	292,604 10
Molasses, 7,651,682 gallons, at 5 cts.	- - - - -	382,584 10
f All other articles	- - - - -	660,276 89
From which deduct bounties and allowances paid in 1810	\$2,268 05	12,495,662 94
Duties refunded, after deducting therefrom duties collected on merchandise, the particulars of which could not be ascertained, and difference in calculation	31,082 20	33,350 25
3½ per cent. retained on drawback	- - - - -	12,462,312 69
Extra duty of 10 per cent. on merchandise imported in foreign vessels	- - - - -	139,489 33
		87,779 69
Nett amount of duties on merchandise	- - - - -	12,689,581 71
Duties on tonnage	- - - - -	\$127,697 40
Light money	- - - - -	41,463 84
Duties on passports and clearances	- - - - -	169,161 24
		23,428 00
Sundry accounts not yet received, estimated at	- - - - -	12,882,170 95
		40,000 00
Gross revenue, per statement A	- - - - -	12,922,170 95
Deduct expenses of collection	- - - - -	439,382 87
Nett revenue	- - - - -	12,482,788 08

TREASURY DEPARTMENT,

Register's Office, November 9, 1811.

JOSEPH NOURSE, Register.

Explanatory Statements and Notes.

a Additional duty of 2½ per cent.				\$1,195,174 05
¾ per cent. retained on drawbacks				3,832 51
Extra duty of 10 per cent. on merchandise imported in foreign vessels				2,427 86
				<u>1,201,434 42</u>
b Spirits—from grain				
1st proof	19,292 gallons, at 28 cents	-		5,401 76
2d do.	921 do.	29	-	267 09
3d do.	85,954 do.	31	-	26,645 74
4th do.	31,064 do.	34	-	10,561 76
5th do.	1,756 do.	40	-	702 40
Other materials, 1st & 2d do.	969,569 do.	25	-	242,392 25
3d do.	2,389,980 do.	28	-	669,194 40
4th do.	982,362 do.	32	-	314,355 84
5th do.	6,690 do.	38	-	2,542 20
				<u>4,487,588</u>
				<u>1,272,063 44</u>
c Sugar—brown				
White	27,142,626 pounds, at 2½ cents	-		678,565 65
	2,169,681 do.	3	-	65,090 43
				<u>29,312,307</u>
				<u>743,656 08</u>
d Wines—Madeira, 1st quality				
Madeira, 2d do.	238,354 gallons, at 58 cents	-		138,245 32
Sherry and St. Lucar	31,222 do.	50	-	15,611 00
Lisbon and Oporto	54,318 do.	40	-	21,727 20
Burgundy and Champagne	121,644 do.	30	-	36,493 20
Teneriffe, Fayal, and Malaga	932 do.	45	-	419 40
Other, in bottles	531,475 do.	28	-	148,813 00
Other, in casks	6,554 do.	35	-	2,293 90
	180,093 do.	23	-	41,421 39
				<u>1,164,592</u>
				<u>405,024 41</u>
e Teas—Bohea				
Souchong	1,349,520 pounds, at 12 cents	-		161,942 40
Hyson	2,248,102 do.	18	-	404,658 36
Other green	972,099 do.	32	-	311,071 68
Extra duty on teas imported from other places than India	2,178,005 do.	20	-	435,601 00
				<u>817 73</u>
				<u>1,314,091 17</u>
				<u>6,747,726</u>

Explanatory Statements and Notes—Continued.

f All other articles, viz:			Quantities.		Rate of duty.	Excess of duties over drawback.	Excess of drawback over duties.
			Excess of importations over exportations.	Excess of exportations over importations.			
Domestic spirits,	1st proof	gallons	144	-	Cts. 7	\$10 08	
	2d proof	do.	-	-	8		
Beer	-	do.	155,218	-	8	12,417 44	
Cocoa	-	pounds	1,843,716	-	2	36,874 32	
Chocolate	-	do.	2,633	-	3	78 99	
Sugar, candy	-	do.	2,379	-	11½	273 58	
loaf	-	do.	271	-	9	24 39	
other, refined & lump	-	do.	32	-	5½	2 08	
Almonds	-	do.	61,783	-	2	1,235 66	
Currants	-	do.	28,829	-	2	576 58	
Prunes and plums	-	do.	17,374	-	2	345 48	
Figs	-	do.	336,258	-	2	6,725 16	
Raisins, jar	-	do.	412,217	-	2	8,244 34	
other	-	do.	-	96,715	1½	-	\$1,450 72
Candles, tallow	-	do.	37,072	-	2	741 44	
wax, or spermaceti	-	do.	1,223	-	6	73 38	
Cheese	-	do.	36,277	-	7	2,539 39	
Soap	-	do.	94,117	-	2	1,882 34	
Tallow	-	do.	153,255	-	1½	2,298 82	
Mace	-	do.	13,993	-	125	17,491 25	
Nutmegs	-	do.	14,990	-	50	7,495 00	
Cinnamon	-	do.	540	-	20	108 00	
Cloves	-	do.	21,247	-	20	4,249 40	
Pepper	-	do.	988,856	-	6	59,337 36	
Pimento	-	do.	512,739	-	4	20,509 56	
Chinese cassia	-	do.	190,599	-	4	7,623 96	
Tobacco	-	do.	1,521	-	6	91 26	
Snuff	-	do.	1,633	-	10	163 30	
Indigo	-	do.	-	33,048	25	-	8,262 00
Cotton	-	do.	-	468,932	3	-	14,067 96
Powder, hair	-	do.	30	-	4	1 20	
gun	-	do.	21,768	-	4	870 72	
Starch	-	do.	8,407	-	3	252 21	
Glue	-	do.	81,127	-	4	3,245 08	
Pewter plates and dishes	-	do.	7,862	-	4	314 48	
Iron, anchors and sheet	-	do.	852,949	-	1½	12,794 23	
slit and hoop	-	do.	759,337	-	1	7,593 37	
Nails	-	do.	2,112,223	-	2	42,244 46	
Spikes	-	do.	280,215	-	1	2,802 15	
Quicksilver	-	do.	1,966	-	6	117 96	
Ochre, in oil	-	do.	10,808	-	1½	162 12	
dry	-	do.	66,300	-	1	663 00	
Spanish brown	-	do.	913,909	-	1	9,139 09	
White and red lead	-	do.	2,525,273	-	2	50,505 46	
Lead	-	do.	1,525,599	-	1	15,255 99	
Seines	-	do.	2,482	-	4	99 28	
Cordage, tarred	-	do.	677,405	-	2	13,548 10	
untarred	-	do.	90,188	-	2½	2,254 70	
Cables	-	do.	104,213	-	2	2,084 26	
Steel	-	do.	11,043	-	100	11,043 00	
Hemp	-	do.	178,473	-	100	178,473 00	
Twine	-	do.	2,925	-	400	11,700 00	
Glauber salts	-	do.	133	-	200	266 00	
Coal	-	- bushels	392,857	-	5	19,642 85	

Explanatory Statements and Notes—Continued.

f All other articles—continued.	Quantities.		Rate of duty.	Excess of duties over drawback.	Excess of drawback over duties.
	Excess of importations over exportations.	Excess of exportations over importations.			
Malt - - - bushels	107	-	Cts. 10	\$10 70	
Fish, dried - - - quintals	7,333	-	50	3,666 50	
pickled salmon - barrels	4,398	-	100	4,398 00	
mackerel - do.	4,377	-	60	2,626 20	
other - do.	1,905	-	40	762 00	
Glass bottles, black quart - gross	20,104	-	60	12,062 40	
window, not above 8 by 10 inches - 100 sq. ft.	19,906	-	160	31,849 60	
window, not above 10 by 12 do.	4,449	-	175	7,785 75	
all above 10 by 12 do.	4,669	-	225	10,505 25	
Segars - - - M.	15,263	-	200	30,526 00	
Lime - - - casks	52	-	50	26 00	
Boots - - - pairs	1,095	-	75	821 25	
Shoes, silk - - do.	1,754	-	25	438 50	
kid and morocco - do.	10,289	-	15	1,543 35	
other - do.	723	-	10	72 30	
Cards, wool and cotton - dozens	5	-	50	2 50	
playing cards - packs	1,928	-	25	482 00	
				684,057 57	\$23,780 68
				23,780 68	
				660,276 89	

B 2.

A STATEMENT of the duties which accrued on the principal articles imported from Great Britain and her dependencies, during the year 1810, with an estimate of the debentures issued on the same articles, deduced from a comparison with the whole amount of duties accruing, and debentures issued, during the same year, on all articles of the same description imported from all countries.

	Ad valorem.	Spirits.	Cotton, spices, and indigo.	Sundries, ^a
Gross amount of duties on articles imported from all countries	\$8,121,337	\$1,315,065	\$681,414	\$283,773
Deduct gross amount of debentures issued on the exportation of such articles	656,773	33,323	563,601	10,700
Nett revenue	7,464,564	1,281,762	117,813	273,078
Gross amount of duties on such of the same articles as were imported from Great Britain and her dependencies	6,174,510	561,893	192,710	244,244
Deduct estimated amount of debentures on the exportation of such of the said articles as were of British importation	499,510	14,893	159,710	8,244
Estimated nett revenue on articles imported from Great Britain and her dependencies	5,675,000	547,000	33,000	236,000

Nett revenue, as per statement A, for 1810	-	-	-	\$12,513,000
Deduct nett revenue on articles imported from Great Britain and dependencies, viz:				
On merchandise, ad valorem	-	-	\$5,675,000	
On spirits	-	-	547,000	
On cotton, spices, and indigo	-	-	33,000	
On sundries	-	-	236,000	
				6,491,000
Nett revenue, after deducting that arising from British importations	-	-	-	\$6,022,000

^a Consisting of beer, pewter, anchors, sheet, slit, and hoop iron, nails and spikes, paints, lead and manufactures of lead, steel, twine, and packthread, glass, coal, and fish. Some small items, not exceeding \$10,000, are omitted.

NOTE.—Sugar, coffee, and molasses are not included, as the whole quantity wanted for domestic consumption will be supplied from other countries.

[illegible]

STATEMENT C—Continued.

Offices.	Balance due Oct. 1, 1811.		Total balance due October 1, 1811.
	From individuals.	By receivers.	
Marietta -	\$30,187 87½	\$3,161 25	\$33,349 12½
Zanesville -	153,989 42	7,119 39	161,108 81
Steubenville -	176,782 14½	41,089 56½	217,871 71
Canton -	87,271 88½	26,150 56½	113,422 45
Chillicothe -	102,126 80	71,066 08½	173,192 88½
Cincinnati -	737,195 60½	50,653 87½	787,849 48½
Jeffersonville -	117,528 32	9,993 71	127,522 03
Vincennes -	101,289 62½	5,447 45	106,737 07½
	1,496,371 67½	214,681 89	1,711,053 56½

TOTAL SALES OF LANDS.		Acres.	Dollars.
From the opening of the land offices to October 1, 1810		3,167,826.28½	6,681,349 57
Amount sold since, as above		207,017.14½	449,502 69½
		<u>3,374,843.43½</u>	<u>7,130,852 26½</u>

ESTIMATE showing when the instalments, which compose the balance due from individuals, will become payable.

Offices.	Remaining due in 1811.	Becoming due in 1812.	Becoming due in 1813.	Becoming due in 1814.	Becoming due in 1815.	Total balance.
Marietta -	\$5,955 20½	\$4,772 99	\$4,234 74	\$3,510 76	\$1,814 18	\$30,187 87½
Zanesville -	33,428 27	43,026 22	40,225 05	30,739 28	6,570 60	153,989 42
Steubenville -	64,884 10½	49,753 45	35,623 06	23,883 12	2,638 41	176,782 14½
Canton -	-	31,207 23	26,942 44	18,601 07	10,521 14½	87,271 88½
Chillicothe -	45,517 35	24,032 62	18,851 99	10,571 74	5,153 10	102,126 80
Cincinnati -	316,545 98	210,556 71	100,061 77	84,331 18	25,699 96½	737,195 60½
Jeffersonville -	-	38,334 07	39,334 34	27,887 54	11,982 37	117,528 32
Vincennes -	42,182 01½	24,029 02	18,749 73	10,963 61	5,365 25	101,289 62½
	508,412 92½	425,712 31	282,013 12	210,488 30	69,745 02½	1,496,371 67½

Note.—The last return from Zanesville was up to July 31, 1811.

TREASURY DEPARTMENT, November, 1811.

STATEMENT Cc.

STATEMENT of the lands sold in the Mississippi Territory, from the time of the last report thereon to the 30th September, 1811; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time, with the balance due.

Offices.	Lands sold.		In hands of receivers, per last report.	Due by individuals, per last report.	Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.			On account of purchase money.	On account of forfeitures.	Into Treasury.	The part which was for expenses.
Madison county -	48,463.70	\$97,922 97	\$26,333 89½	\$130,765 97½	\$44,085 62½	\$249 39	\$45,952 85	\$2,538 35
West of Pearl river -	33,449.46	66,898 92	2,219 17	243,760 65	36,150 37	62 96	30,353 79	1,980 70
East of Pearl river -	-	-	1,038 91	15,668 71	240 00	-	300 00	-
	81,913.16	164,821 89	29,621 97½	390,195 33½	80,475 99½	305 35	a 76,606 64	4,519 05

Offices.	Repayments.	Balance due.		Total balance due.	TOTAL SALES OF LANDS.	
		From individuals.	By receivers.		Amount of lands sold from opening of the offices, per last report -	Acres 257,395.97½ \$538,446 77
					Amount sold since, as above stated -	81,913.16 164,821 89
						339,309.13½ 703,268 66
Madison county -	-	\$184,603 32½	\$24,709 05½	\$209,312 38	a Paid into the Treasury in specie, by warrants on receivers -	- 72,016 47
West of Pearl river -	\$79 18	274,509 20	8,029 53	282,538 73	Payments by receivers, to be covered by warrants -	- 4,590 17
East of Pearl river -	-	15,428 71	978 91	16,407 62		-
	79 18	474,541 23½	33,717 69½	508,258 73		76,606 64

STATEMENT Cc—Continued.

ESTIMATE showing when the instalments which compose the balance due by individuals will become payable.

Offices.	Remaining due in 1811.	Becoming due in 1812.	Becoming due in 1813.	Becoming due in 1814.	Becoming due in 1815.	Total balance due.
Madison county - - - -	\$13,677 89½	\$53,233 72	\$69,180 38	\$32,564 67	\$15,976 66	\$184,603 32½
West of Pearl river - - -	124,850 64	53,756 61	58,468 05	25,812 51	11,621 39	274,509 20
East of Pearl river - - -	9,662 19	3,901 51	1,865 01	-	-	15,428 71
	148,190 72½	110,861 84	129,513 44	58,377 18	27,598 05	474,541 23½

TREASURY DEPARTMENT, *November, 1811.*

D.

AN ESTIMATE of the principal redeemed of the debt of the United States, from the 1st October, 1810, to the 30th September, 1811; and, also, from the 1st April, 1801, to 30th September, 1811.

	Redemption from 1st October, 1810, to 30th September, 1811.	Redemption from 1st April, 1801, to 30th September, 1810, per the Secretary's report of the 11th December, 1810.	Total redemption from 1st April, 1801, to 30th September, 1811.
ON ACCOUNT OF THE DOMESTIC DEBT.			
The amount of warrants issued on the Treasurer of the United States, on account of the interest of the domestic debt, and of the reimbursement of the old six per cent. and deferred six per cent. stocks, from the 1st October, 1810, to the 30th September, 1811, exclusive of a repayment of \$140,000, and of the reimbursement of the exchanged six per cent. stock, as stated below, was - - - - -			
	\$3,153,408 01		
Deduct interest which accrued during the same period, calculated quarter-yearly - - - - -	1,846,260 45		
Reimbursement of the old six per cent. and deferred stocks - - - - -	\$1,307,147 56	\$12,005,699 01	\$13,312,846 57
Reimbursement of the navy six per cent. stock - - - - -	-	711,700 00	711,700 00
Reimbursement of the five and a half per cent. stock - - - - -	-	1,847,500 00	1,847,500 00
Reimbursement of the four and a half per cent. stock - - - - -	-	176,000 00	176,000 00
Reimbursement and purchase of the eight per cent. stock - - - - -	-	6,359,600 00	6,359,600 00
Reimbursement and purchase of the exchanged six per cent. stock - - - - -	3,751,125 26	2,542,225 86	6,293,351 12
Payments made for lands in certificates of the debt of the United States - - - - -	-	268,240 70	268,240 70
Payments made to foreign officers, and for certain parts of the domestic debt - - - - -	-	90,092 58	90,092 58
Payments on account of domestic loans - - - - -	-	3,440,000 00	3,440,000 00
Reimbursement of the foreign debt - - - - -	-	a 10,075,004 00	10,075,004 00
Total - - - - -	5,058,272 82	37,516,062 15	b 42,574,334 97

Notes to Statement D.

a This sum of \$10,075,004 is the true amount of the foreign debt (including principal and premiums) actually due on the 1st April, 1801. The whole of it having been reimbursed, this sum is substituted for that of \$10,239,442 33, inserted in the estimate (D) of last year, in which the advances for interest payable in Europe on the Louisiana stock, had been blended with the payment for principal of the old foreign debt.

b To this sum of - - - - - \$42,574,334 97
Must be added—

Difference between the nominal amount of three per cent. stock, extinguished, and that of converted stock, issued under the act of the 11th February, 1807 - - - - - \$1,001,458 45

Difference between the nominal amount of six per cent. and deferred stocks, as here stated, and the amount actually reimbursed, as per accounts settled at the Treasury, arising from unclaimed dividends, and arrears of interest - - - - - 280,884 60

1,282,343 05

From which deduct reimbursement on stock paid in for lands, prior to the 30th September, 1805 - - - - - 4,229 90

1,278,113 15

True amount reimbursed from 1st April, 1801, to 30th September, 1811 - - - - -

43,852,448 12

The reimbursement of six per cent. and deferred stocks, on the 31st December, 1811, is estimated at - - - - - \$865,909 97

The reimbursement of converted stock - - - - - 1,294,452 29

2,160,362 26

Amount reimbursed from 1st April, 1801, to 1st January, 1811, as per Secretary's report - - - - - \$46,012,810 38

TREASURY DEPARTMENT,
Register's Office, November 20, 1811.

JOSEPH NOURSE, *Register.*

STATEMENT of the amount of the public debt, on the 1st April, 1801, and on the 1st January, 1812.

Debt on 1st April, 1801.	Principal.	Interest.	
Six per cent. and deferred, unredeemed - - - -	\$37,887,840 54	\$2,273,270 43	
Three per cent., outstanding - - - -	19,102,477 89	573,074 33	
Five and a half per cent. - - - -	\$1,847,500 00		
Four and a half per cent. - - - -	176,000 00		
Eight per cent. (including \$800 over-issued) - -	6,482,500 00		
Navy six per cent. - - - -	711,700 00		
Temporary loans, viz : at 6 per cent. \$2,040,000 00 at 5 per cent. 1,400,000 00	3,440,000 00		
	12,657,700 00	863,218 50	
1796 six per cent. - - - -	80,000 00	4,800 00	
Foreign debt, on 1st January, 1801 - - - -	10,419,000 00		
Deduct principal and premiums, paid between 1st January and 1st April, 1801 - - - -	343,996 00		
Unfunded debt, consisting of such parts of the registered debt, and debt due to foreign officers, as have been subsequently paid - - - -	90,092 58		
Debt 1st April, 1801 - - - -	79,892,115 01		\$4,180,463 26
Reimbursements from 1st April, 1801, to 1st Jan. 1812, viz :			
On six per cent. and deferred stocks - - - -	20,820,744 46	1,246,244 67	
On three per cent., including reimbursement of converted stock, and deducting converted stock outstanding - - - -	2,379,269 44	54,418 53	

STATEMENT Dd.—Continued.

Debt on 1st April, 1801.	Principal.	Interest.
Eight, five and a half, four and a half, and navy six per cent. stocks, and temporary loans, paid all in full - - - - - \$12,657,700 00	-	\$863,218 50
Foreign debt, paid in full - - - - - 10,075,004 00	-	466,100 00
On account of unfunded debt - - - - - 90,092 58	-	-
Total reimbursement - - - - -	\$46,022,819 48	\$2,632,981 70
DEBT ON 1ST JANUARY, 1812.		
1. <i>Old debt, viz :</i>		
b Six per cent. and deferred - - - - - 17,067,096 08	-	1,024,025 76
c Three per cent. \$16,157,890 04 } Converted six per cent. 565,318 41 } 16,723,208 45	-	518,655 80
1796 six per cent. - - - - - 80,000 00	-	4,800 00
Old debt - - - - -	33,870,304 53	1,547,481 56
2. <i>New debt, viz :</i>		
Louisiana six per cent. stock - - - - -	11,250,000 00	675,000 00
Total amount of debt, 1st January, 1812 - - - - -	45,120,304 53	2,222,481 56
The reimbursement of principal for 1812, will be \$1,569,900 65, thus :		
Nominal amount of six per cent. and deferred stocks, \$32,424,080 14, at 8 per cent. = 2,593,926 41 }		1,569,900
Of which is interest, as above - - - - - 1,024,025 76 }		
Total amount annually payable on the public debt, after 1812 - - - - -	-	3,792,382 21

Notes to Statement Dd.

a	Interest extinguished on \$2,379,269 34, at 3 per cent.	-	\$71,378 08	
	Deduct interest increased, 3 per cent. on \$565,318 41, converted 6 per cent. stock outstanding	-	16,959 55	
	Diminution of interest on 3 per cent. stock	-	54,418 53	
b	Six per cent. and deferred stocks, 1st Jan. 1801:			
	Nominal amount, exclusive of the sinking fund	-	-	\$41,895,310 01
	The previous reimbursements by the accounts of receipts and expenditures, amounted to	-	3,976,239 84	
	Deduct for an error, inserted in the acc'ts for the year 1803	-	24,210 31	
			3,952,029 53	
	But of that reimbursement there had been paid on stock transferred to the sinking fund, a sum of	-	4,177 72	
	Leaving for the reimbursement on the above stated nominal amount	-	-	3,947,851 81
	And making for the unredeemed amount, as per report of April, 1808	-	-	37,947,458 20
	The reimbursement paid on 31st March, 1801, was	-	-	59,617 66
	Unredeemed 6 per cent. and deferred, on 1st April, 1801	-	-	37,887,840 54
	The payments of principal from 1st April, 1801, to January 1st, 1812, are as follows:			
1.	Annual reimbursements from 1st Jan. 1801, to 1st Jan. 1811, per printed accounts of receipts and expenditures	-	13,012,741 19	
	Deduct reimbursement for 1st quarter of 1801, as above	-	59,617 66	
			12,953,123 53	
	Reimbursement of the year 1811, estimated at	-	1,499,000 00	
			14,452,123 53	
2.	Paid in for lands and purchased, viz:			
	For lands, unredeemed amount, as stated in the several estimates marked D	-	61,232 10	
	Deduct on account of the nominal amount instead of the unredeemed amount, having been inserted in those estimates prior to 30th Sept. 1805	-	4,229 90	
			57,052 20	
	Purchased in 1806	-	17,517 61	74,569 81
3.	Exchanged stock, reimbursed in full	-	6,294,051 12	20,820,744 46
	Unredeemed amount on 1st January, 1811	-	18,566,096 08	
	Deduct reimbursement of 1811, estimated as per above, at	-	1,499,000 00	17,067,096 08
c	3 per cent. stock on 1st January, 1801, (including Higgins's stock, 17.18, stated subsequently in the accounts) per report of April, 1808	-	-	19,093,902 21
	3 per cent. issued subsequent thereto	-	-	8,575 68
	Total outstanding 1st April, 1801	-	-	19,102,477 89
	Reimbursements:			
1.	Surrendered in exchange for converted stock	-	2,861,309 15	
2.	Paid in for lands	-	83,278 70	2,944,587 85
	Outstanding on 1st January, 1812	-	-	16,157,890 04
	From the above amount of reimbursements	-	2,944,587 85	
	Deduct outstanding converted stock, on 1st Jan. 1812	-	565,318 41	
	Makes the reimbursement on 3 per cent. stock (including converted) from 1st April, 1801, to 1st Jan. 1812	-	-	2,379,269 44
	Viz—Difference between 3 per cent. surrendered and converted stock, issued under the act of Feb. 11th, 1807	-	1,001,458 45	
	3 per cent. stock paid in for lands	-	83,278 70	
	Converted do. do. do.	-	80 00	
	Do. do. to be reimbursed on the 31st Dec. 1811	-	1,294,452 29	2,379,269 44

E.

STATEMENT of receipts and payments at the Treasury of the United States, from 1st October, 1810, to the 30th September, 1811.

Receipts			Payments on the following accounts:		
Cash in the Treasury, subject to warrant, Oct. 1st, 1810	-	\$3,459,029 72	<i>Civil expenses, both foreign and domestic, viz:</i>		
Received for the proceeds of the customs	\$12,490,656 14		Civil list, proper	-	\$620,630 16
Internal revenue	\$6,319 60		Light-house establishment	-	112,018 76
Direct tax	6,362 87		Marine hospital establishment	-	58,822 34
	12,682 47		Invalid pensions	-	74,674 68
Sales of public lands	767,061 23		Public buildings in Washington	-	600 00
Cents and half cents coined at the mint	8,463 78		Furniture for the President's house	-	1,000 00
Fees on patents	6,480 00		Third census	-	106,699 66
Public arms sold to States	71,906 00		Prize money for navy pension fund	-	7,106 25
Postage of letters	37 70		Mint establishment	-	28,999 96
Salt works in the Illinois territory	2,500 00		Grants and miscellaneous claims	-	23,036 96
Fines, penalties, and forfeitures	11,105 24		Better accommodation of the General Post Office, &c.	-	4,700 00
Seamen's wages paid to consuls in foreign countries	2,035 00		Unclaimed merchandise	-	224 93
Payment by an unknown person, through the President of the United States	250 00		Surveys of public lands	\$69,741 70	
Repayments	168,268 81		Ascertaining land titles in Lou- isiana	11,426 06	
		13,541,446 37			80,167 76
Loan from Bank United States on 31st De- cember, 1810	-	2,750,000 00	Roads within the State of Ohio	19,000 00	
			Roads from Cumberland to the Ohio	6,861 50	
			Roads from the Mississippi to the Ohio	209 25	
					26,070 75
			Trading-houses with the Indians	-	3,975 00
			Contingent expenses of Government	-	3,396 00
			Intercourse with foreign nations	-	207,745 77
					\$1,360,858 98

<i>Military expenses, viz:</i>		
Pay, subsistence, clothing, &c. of the army -	\$1,463,000 00	
Fortifications of ports and harbors -	165,000 00	
Ordnance, arms, arsenals, &c. -	501,000 00	
	<hr/>	2,129,000 00
Indian department -	-	142,725 00
		<hr/>
<i>Navy.</i>		
Repairs and contingencies -	542,000 00	
Ordnance and arms -	62,000 00	
Navy yards -	74,000 00	
Marine corps -	251,000 00	
Pay, provisions, and other expenses -	1,207,000 00	
	<hr/>	2,136,000 00
<i>Public debt.</i>		
Interest and charges -	2,225,800 93	
Principal discharged -	5,058,272 82	
Repayment of loan to Bank of United States	2,750,000 00	
	<hr/>	10,034,073 75
Balance in the Treasury subject to warrant, September 30, 1811	-	3,947,818 36
	<hr/>	<hr/>
19,750,476 09		19,750,476 09

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END OF THE FIRST VOLUME.