

C.

Summary statement exhibiting the value of Coins made at the Mint; the amount of disbursements on account of the establishment; the amount allowed for wastage; the amount retained of deposits; and the amount gained on the coinage of Copper, from the commencement of the institution to the 31st December, 1812.

	Dollars.	Cents.	Dollars.	Cents.
Value of gold, silver, and copper coins, made at the mint to 31st December, 1811, - - - - -	-	-	10,589,153	49
Do. of gold coins made from 1st January to 31st December, 1812, per account A, - - - - -	290,435	00		
Do. of silver coins made from 1st January to 31st December, 1812, per said account, - - - - -	814,029	50		
Do. of copper coins made from 1st January to 31st December, 1812, per account B, - - - - -	10,755	00		
			1,115,219	50
Total value of gold, silver, and copper coins, - - - - -	-	-	11,704,372	99
Nett charge on the coinage of gold, silver, and copper, to 31st December, 1811, per account rendered, - - - - -	409,338	84.5		
Add amount gained on the coinage to the same period, - - - - -	37,161	97		
	446,500	81.5		
From the above, deduct amount of wastage on gold and silver to 31st December, 1811, per account rendered, - - - - -			\$39,869	81.5
To the above, add the amount retained from deposits to the same period, - - - - -			4,421	45
	35,448	36.5		
			411,052	45
Add amount disbursed on account of the establishment, from 1st January to 31st December, 1812, - - - - -	-	-	20,309	36
Add, also, amount of wastage on gold and silver to 31st December, 1811, - - - - -	39,869	81.5		
Do. do. on gold and silver from 1st January to 31st December, 1812, - - - - -	4,523	58		
	44,393	39.5		
From the above, deduct amount retained from deposits to 31st December, 1811, - - - - -			\$4,421	45
Also, the amount retained from 1st January to 31st December, 1812, - - - - -			235	37
	4,656	82		
			39,736	57.5
			471,098	38.5
Deduct amount gained on the coinage of copper from the commencement of the institution to the 31st December, 1812, as per statement herewith, marked B, - - - - -	-	-	38,847	82
Nett amount chargeable to the coinage of gold, silver, and copper, from the commencement of the institution to the 31st December, 1812, including the cost of lots, buildings, machinery, &c. - - - - -	-	-	432,250	56.5

COMPTROLLER'S OFFICE, February 26, 1813.

ANDREW ROSS, Clerk.

13th CONGRESS.]

No. 393.

[1st Session.]

STATE OF THE FINANCES.

COMMUNICATED TO THE SENATE, ON THE 3D OF JUNE, 1813.

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

The receipts into the treasury, from the 1st of October, 1812, to the 31st March, 1813, have amounted to	\$15,412,416	25
The balance in the treasury, on the 30th September, 1812, was	2,362,652	69
Making, together,	\$17,775,068	94
The expenditures, from the 1st October, 1812, to the 31st March, 1813, have amounted to	\$15,919,334	41
Leaving a balance in the treasury, on the 1st of April, 1813, of	1,855,734	53
	\$17,775,068	94

The enclosed statement (A) shows, in detail, the several sources from which the receipts were derived, and the branches of expenditure to which the disbursements from the treasury were applied.

Pursuant to the act of 8th February last, subscriptions for a loan of sixteen millions of dollars were opened on the 12th, and again on the 25th of March last. But, although a thirteen years' annuity of one per cent. was offered, in addition to a six per cent. stock at par, for the money which might be subscribed, it being aparent, from the result of the first subscription, that the whole amount could not be obtained on those terms, proposals in writing

were invited. Offers, exceeding, by about a million of dollars, the amount wanted, were received, some demanding a thirteen years' annuity of one and a half per cent, in addition to six per cent. stock at par, but most of them requiring a six per cent. stock, at the rate of 88 per cent. On these terms, leaving to the subscribers the option, the loan was effected.

In conformity with the public notification, the same terms were extended to those persons who had subscribed on the first opening of the subscription, and they have the same option; which, if the stock, at the rate of 88 per cent., be taken, is equivalent, precisely, to a premium of thirteen dollars sixty-three cents and seven-elevenths of a cent, for each hundred dollars loaned to the Government.

The enclosed papers, under the letter B, are copies of the several public notices given on the subject, and a statement of the moneys, respectively, obtained by open subscriptions, and by written proposals, and showing, also, the sums obtained and payable in each place where subscriptions were opened.

Of that sum of sixteen millions of dollars, thus obtained on loan, there was paid into the treasury, prior to the 1st of April, 1813, the sum of 1,086,737 50, which makes a part of the moneys received previously to that day, as stated in the statement A.

The resources for the residue of the year 1813, consist of the following items, viz:

1. The remainder of the loan abovementioned,	\$14,913,262 50
2. The sums payable on account of customs, and of the sales of public lands, estimated at	9,320,000 00
3. The five millions of dollars in treasury notes, authorized by the act of February 25th, 1813,	5,000,000 00
	Say <u>\$29,230,000 00</u>

The expenses for the last nine months of the present year, are calculated as followeth, viz:

1. Civil list, and all expenses of a civil nature, both foreign and domestic,	\$900,000 00
2. Payments on account of the principal and interest of the public debt, as per estimate C, herewith,	10,510,000 00
3. Expenses on account of the War and Navy Departments,	17,820,000 00
	<u>\$29,230,000 00</u>

Of the sum of \$1,855,734 53, remaining in the treasury on the 1st of April last, a small part may be considered as applicable to such extraordinary expenses, already authorized, as may arise during the remainder of the year; and for the same object, the sum of 1,000,000 of dollars, authorized, by an act of the State of Pennsylvania, to be loaned to the United States, but which was not offered in time to be accepted as a part of the loan of sixteen millions, may be considered as a resource.

In this estimate, the whole sum of five millions of dollars, authorized to be issued in treasury notes, is taken as a part of the resources of the present year. But, as it is not deemed eligible to increase the amount of treasury notes in circulation, and as three millions only, of those authorized by the act of 1812, were issued in that year, and are reimbursable in the course of the present year, it is respectfully suggested that, in lieu of issuing two millions of the five millions authorized by the act of February, 1813, Congress should authorize an additional loan for the same amount; it being made a condition of such loan, that its terms should not be higher than those of the loan of sixteen millions, already effected.

The provision already considered, is for the service of the present year only; that which will be necessary for the year 1814, requires an early attention. It is difficult to estimate, with accuracy, the sum which will be received into the treasury from the revenue, as now established.

During a state of war, the customs, at the present rate of duties, have been heretofore estimated to produce five millions of dollars. The additional tonnage duty, imposed upon foreign vessels, by the act of 1st July 1812, producing about 200,000 dollars a year, is not included in that sum.

It is believed that, during the year 1814, a greater sum than five millions two hundred thousand dollars ought not to be relied upon, as receivable into the treasury, from custom house duties. The sum arising from sales of public lands may be estimated at six hundred thousand dollars, making, together, 5,800,000 dollars. The interest alone, on the public funded debt, on temporary loans, and on the treasury notes, which will become payable in that year, will amount to four millions four hundred thousand dollars. The other engagements, on account of the principal of the funded debt, of temporary loans, and of treasury notes, which will become reimbursable in that year, amount to 7,150,000 dollars; exceeding, together, by more than five millions seven hundred thousand dollars, the estimated amount of the receipts into the treasury, derived from the revenue, as now established.

This view of the subject is sufficient to evince the necessity of a speedy and effectual provision for the service of that and the ensuing years. The mode and the extent to which this provision should be carried, have been heretofore suggested, from this Department, to Congress, and have received the consideration of that body.

The expenses of the peace establishment of the United States, and the interest on the public debt, including that on the loans made for the prosecution of the war, are believed to be the least sums that ought, under any circumstances, to be raised within each year. These, if the expenses of the peace establishment are taken at the sum necessary for the ordinary expenditure of the United States, previously to the additional armaments made in the year 1812, with a view to an approaching state of war, and including the interest on the loans of the year 1812 and 1813, and also of that which will probably be necessary in the year 1814, will amount, during that year, to eleven millions four hundred thousand dollars, viz:

The expense of the peace establishment, exclusive of the additional force authorized by the acts passed during the year 1812, may be estimated at

The interest on the public debt, during the year 1814, will be as follows:	\$7,000,000
On old funded debt,	\$2,100,000
On six per cent. stock of 1812, including temporary loans, received in part of the loan of eleven millions, which will remain unpaid in 1814,	500,000
On six per cent. stock of 1813,	1,090,000
On treasury notes, which will be reimbursable in 1814, say on 5,000,000 dollars, at 5½ per cent.	270,000

On the loan for the year 1814, interest payable within that year, - - - - - 3,960,000
440,000

\$11,400,000

The revenue, as now established, being estimated to produce - - - - - \$5,800,000
Would leave to be raised - - - - - 5,600,000

To cover the above sum of - - - - - \$11,400,000

The internal taxes, heretofore proposed, were estimated to produce - - - - - \$5,000,000
And the duty of 20 cents a bushel on salt, imported, which, though estimated, heretofore, at only 400,000 dollars a year, during a state of war, yet, as the consumption considerably exceeds 2,000,000 of bushels, may be estimated to produce - - - - - 600,000

Making the sum wanted, - - - - - \$5,600,000

Although the taxes, if early laid, may be brought into operation in the commencement of the year 1814, yet, as they cannot be expected to have their full effect during that year, some auxiliary resource will be required. This may be found in the sum of 1,500,000 dollars, which is the excess of the sinking fund for the present year, over the demands on that fund, according to the existing engagements of the United States. This sum of 1,500,000 dollars, may be carried to the sinking fund, for the year 1814, and will be wanted, in addition to the annual appropriation of 8,000,000 of dollars, to meet the engagements on account of the public debt, which must be fulfilled during that year.

As reliance must be had upon a loan, for the war expenses of the year 1814, the laying of internal taxes may be considered, with a view to that object, as essentially necessary—in the first place, to facilitate the obtaining of the loan, and secondly, for procuring it on favorable terms.

It is ascertained that the terms of the loan, for the present year, would have been more favorable, if the taxes had been previously laid; and it is obvious enough, that, by affording a security for the regular payment of the interest, and the eventual reimbursement of the principal, more stable, and less liable to be weakened or cut off by the natural effects of war, upon external commerce, than a revenue, depending as that of the United States now does, almost wholly upon such external commerce, capitalists will advance with the greater readiness, and at a lower rate of interest, the funds necessary for the prosecution of the war; public confidence will be ensured, and the means afforded of preserving the public credit unimpaired—a measure of the utmost importance, in a country like ours, where, from the lightness of the demands made upon the People, during the continuance of peace, the extraordinary expenses of a state of war can be supplied only by a resort to that credit.

The resources of the country are ample, and, if the means now proposed, and those heretofore recommended from this Department, are adopted, it is believed they may be fairly and fully brought into action.

All which is respectfully submitted.

W. JONES, *Acting Secretary of the Treasury.*

TREASURY DEPARTMENT, *June 2d, 1813.*

A.

Receipts and expenditures at the Treasury of the United States, from the 1st October, 1812, to the 31st of March, 1813.

Cash in the treasury, subject to warrant,	-	-	-	-	-	\$2,362,652 69
Received for customs,	-	-	-	-	\$4,720,001 44	
arrears of direct tax,	-	-	-	-	105 52	
sales of public lands,	-	-	-	-	450,596 95	
cents coined at the mint,	-	-	-	-	2,780 00	
fees on letters patent,	-	-	-	-	3,060 00	
postage of letters,	-	-	-	-	39 70	
seamen's stores sold, and fund for relief of seamen,	-	-	-	-	284 45	
fines, penalties, and forfeitures,	-	-	-	-	1,984 96	
repayments of moneys advanced,	-	-	-	-	20,892 51	
prize money for navy pension fund,	-	-	-	-	3,645 72	
interest on treasury notes,	-	-	-	-	300 00	
					<u>5,203,691 25</u>	
Treasury notes, (act of 1812)	-	-	-	-	4,752,500 00	
Do. (act of 1813)	-	-	-	-	32,000 00	
					<u>4,784,500 00</u>	
Loan of 11 millions, (1812)	-	-	-	-	4,337,487 50	
Loan of 16 millions, (1813)	-	-	-	-	1,086,737 50	
					<u>10,208,725 00</u>	
						<u>15,412,416 25</u>
						<u>17,775,068 94</u>
Expenditures, viz:						
On account of the Civil Department,	-	-	-	-	440,473 76	
Miscellaneous expenses,	-	-	-	-	368,518 64	
Diplomatic do.	-	-	-	-	48,087 37	
Military Department,	-	-	-	-	9,039,275 49	
Naval do.	-	-	-	-	2,690,752 20	
Public Debt,	-	-	-	-	3,332,226 95	
					<u>15,919,334 41</u>	
Cash in the treasury, subject to warrant, March 31, 1813,	-	-	-	-	-	<u>\$1,855,734 53</u>

B.

The United States' loan of 16,000,000 dollars has been taken up in the following manner and proportions, viz:

First subscription, on the 12th and 13th March, 1813,	-	-	-	-	\$3,956,400 00
Second subscription, 25th to 31st March, 1813,	-	-	-	-	1,881,800 00
Proposals made on the 5th of April, of which only \$10,161,800 could be received,	-	-	-	-	11,106,000 00
To which may be added the amount intended to be loaned by the State of Pennsylvania, the proposals for which not being received in time, could not be admitted,	-	-	-	-	1,000,000 00
					<u>\$17,944,200 00</u>

Being 1,944,200 dollars more than the sum of 16,000,000, authorized by law, and actually borrowed.

That sum of \$16,000,000 has been subscribed, and is payable at the following places:

New Hampshire,	-	-	-	-	\$40,000
Massachusetts,	-	-	-	-	120,000
					183,600
					75,300
Rhode Island,	-	-	-	-	67,800
New York,	-	-	-	-	5,437,100
					283,500
Pennsylvania,	-	-	-	-	6,858,400
Maryland,	-	-	-	-	1,950,800
Columbia,	-	-	-	-	442,500
Virginia,	-	-	-	-	49,000
					35,000
					103,000
South Carolina,	-	-	-	-	354,000
					<u>\$16,000,000</u>

B 1.

Whereas, by an act of Congress, passed on the eighth day of February, one thousand eight hundred and thirteen, the President of the United States is authorized to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, so, however, that no engagement or contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums thus borrowed, at any time after the expiration of twelve years from the first day of January, one thousand eight hundred and fourteen: And whereas, by the said act, so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest, and such part of the principal of said debt as the United States are now pledged annually to pay and reimburse, is pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the stock now to be created, and the faith of the United States is pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds now appropriated for paying the interest and principal as aforesaid: And whereas the President of the United States did, by an act or commission, under his hand, dated the seventeenth day of February, one thousand eight hundred and thirteen, authorize and empower the Secretary of the Treasury to borrow, on behalf of the United States, a sum not exceeding, in the whole, sixteen millions of dollars, and to make the necessary contracts for the same, pursuant to the act of Congress above recited:

Now, therefore, the undersigned, Secretary of the Treasury, in pursuance of the act of Congress, and the authority from the President of the United States, above mentioned, doth hereby, on behalf of the United States, contract and engage in manner following, to wit:

1. Books, for receiving subscriptions to a loan of sixteen millions of dollars, for the use of the United States, shall be opened on the twelfth day of March next,

At Portsmouth, N. H.	at the New Hampshire Union Bank.
At Salem, Mass.	at the Merchants' Bank.
At Boston, Mass.	at the State Bank.
At Providence, R. I.	at the Roger Williams Bank.
At the city of New York,	at the Manhattan Company and the Mechanics' Bank.
At Albany,	at the New York State Bank, and the Mechanics and Farmers' Bank.
At Philadelphia,	at the Bank of Pennsylvania, the Farmers and Mechanics' Bank, and the Philadelphia Bank.
At Baltimore,	at the Bank of Baltimore, the Commercial and Farmers' Bank, and the Union Bank of Maryland.
At the City of Washington,	at the Bank of Washington, and the office of the Bank of Columbia.
At Richmond, Va.	at the Bank of Virginia.
At Charleston, S. C.	at the State Bank, and the Planters and Mechanics' Bank.

And at any other incorporated Bank, in any of the above named cities or towns, which shall open books for receiving subscriptions, as aforesaid, and give public notice thereof.

Which books shall continue open for receiving subscriptions during the ordinary hours of transacting business at the said banks, on Friday, the twelfth, and Saturday, the thirteenth day of March next. If more than sixteen millions of dollars, in the whole, shall be subscribed, the surplus shall be deducted in proportion to the sums subscribed in each place, respectively, by a reduction of the subscriptions exceeding four thousand dollars. But no reduction shall be made of the subscriptions made by any persons or bodies corporate, holders (at the time of subscribing) of stock issued under the act of March 14, 1812, called "six per cent. stock of 1812," unless the aggregate of their subscriptions should exceed sixteen millions of dollars; in which case, the surplus shall be deducted by a reduction of the proportionally highest subscriptions. If any subscription shall be thus reduced, the amount of such reduction shall be forthwith returned to the subscriber from whom such reduction shall have been made.

2. No subscriptions will be received for a sum less than one hundred dollars, nor for a fractional part of a hundred dollars.

3. For every hundred dollars which may be subscribed, there shall be paid, at the time of subscribing, twelve dollars and fifty cents, and a like sum of twelve dollars and fifty cents on the first day of each of the ensuing months of April, May, June, July, August, September, and October, one thousand eight hundred and thirteen, respectively. Each subscriber, at the time of paying any of the above instalments, after the first, may pay all, or any number, of the subsequent instalments, and will be entitled to receive interest, at the rate of six per centum per annum, on the amount thus paid, from the time of actual payment.

4. On the failure of payment of any instalment of the sums subscribed, according to the tenor of the third article, the next preceding instalment of twelve dollars and fifty cents, which shall have been paid for every hundred dollars subscribed, shall be forfeited to the United States.

5. Each subsequent instalment must be paid at the same bank at which the original subscription was made, and where the first instalment was paid.

6. The cashiers of the respective banks where subscriptions are received, shall, within twenty days after the time of subscribing, give certificates, stating the sums subscribed and payment made, and on which the payments of the subsequent instalments, when made, shall be, respectively, endorsed; which certificates shall be assignable by endorsement and delivery of the parties in whose favor they may be issued, until the completion of the payments required by the tenor of the third article.

7. After the completion of the payments aforesaid, the proprietors of the certificates of the cashiers, on which such payments have been completed, on surrendering the same at the loan office of the State in which the subscription and payments shall have been made, shall be entitled to receive, from the commissioner of loans, certificates of funded capital stock for the amount thus subscribed and paid, bearing an interest of six per centum per annum, from the time when the said instalments shall have been paid, respectively, and payable, quarter yearly, at the several loan offices, or at the treasury of the United States, where the same may stand credited; and shall, moreover, receive, from the commissioner of loans, a certificate, entitling such proprietor to an annuity or annual sum, payable quarter yearly, for thirteen years, commencing on the first day of January, one thousand eight hundred and thirteen, of one dollar on every hundred dollars thus subscribed and paid; which certificates of annuity shall constitute a separate and distinct stock, and may be sold, assigned, and transferred, to and from the books of the treasury, or of the several loan offices, separately and distinctly from the aforesaid funded capital six per cent. stock. And the said funded capital stock, and the said annuities, shall be transferable by their respective proprietors, in person, or by their attorneys, duly constituted, in the same manner as the present funded debt of the United States, and in pursuance of the rules which have been, or which may be, established, relative to the transfer of the said debt.

8. After the payment of the fifth instalment, such of the proprietors of the certificates of the cashiers, of two hundred dollars and upwards, as may then be desirous of funding the same, may, on presenting them at the loan office of the State in which the subscription and payments shall have been made, receive, from the commissioner of loans, certificates of funded capital six per cent. stock, for the amount of the four first instalments, or one moiety of the sum expressed in the certificates of the cashiers; and also, certificates for one moiety of the thirteen years' annuity of one dollar on the hundred dollars subscribed. But no certificate of funded capital six per cent. stock, including a fractional part of a hundred dollars, or certificate of annuity, including a fractional part of a dollar, will be issued.

9. After the last day of December, in the year one thousand eight hundred and twenty-five, and after reasonable notice to the creditors, which shall be given by an advertisement in some public newspaper, printed at the seat of the Government of the United States, the said capital six per cent. stock shall be redeemable at the pleasure of the United States, by the reimbursement of the whole sum which may at that time stand credited to any proprietor on the books of the treasury, or of the loan offices, respectively. And the payments of the said annuities, for thirteen

years, shall cease and determine on the first day of January, one thousand eight hundred and twenty-six, when the certificates of the same shall be surrendered up and cancelled.

10. So much of the funds constituting the annual appropriation of eight millions of dollars for the payment of the principal and interest of the public debt of the United States, as may be necessary for the regular payment of the interest, and for the reimbursement of the principal of the stock, and for the regular payment of the annuities to be created under this contract, together with the faith of the United States for its due fulfilment, are hereby pledged, in pursuance of, and according to, the terms and conditions of the act of Congress herein before recited.

Given under my hand, and the seal of the treasury of the United States, at Washington, this twentieth day of February, one thousand eight hundred and thirteen.

ALBERT GALLATIN,
Secretary of the Treasury.

B 2.

UNITED STATES' LOAN.

TREASURY DEPARTMENT, *March 18th, 1813.*

Notice is hereby given, that the books for receiving subscriptions to the loan, authorized by the act of Congress, of February 8th, 1813, will again be opened on the 25th day of this month, on the same terms and conditions as heretofore, and continue so open till the 31st day of this month, unless sooner closed by public notice, at the following places, and for the following sums, respectively, that is to say:

At New York, for five millions of dollars, at the Manhattan Company, Mechanics' Bank, City Bank, Merchants' Bank, Bank of America.

At Philadelphia, for five millions of dollars, at the Bank of Pennsylvania, Farmers and Mechanics' Bank, Philadelphia Bank, Stephen Girard's Bank.

At Baltimore, for one million seven hundred thousand dollars, at the Bank of Baltimore, Commercial and Farmers' Bank, Union Bank of Maryland, Mechanics' Bank, Marine Bank.

At Washington, for three hundred thousand dollars, at the Bank of Washington, office of the Bank of Columbia.

Proposals will also be received by the Secretary of the Treasury, until the fifth day of April next, from any person or persons, body or bodies corporate, who may offer, for themselves or others, to subscribe for the whole or part of the residue of the loan aforesaid, which may not have been subscribed for prior to the 1st day of April next. The proposals must distinctly state the amount offered to be loaned, the species of stock or stocks, which the parties wish to obtain, and the price they will allow for the same. Unless a different modification should be asked in the proposal, it will be understood that the amount loaned will be paid into the treasury, in four equal instalments, viz: on the 15th days of April, June, August, and October next, and that the stock issued will be irredeemable till the 31st day of December, 1825.

If proposals shall be made, amounting, together, to a greater sum than that required, the preference will, on equal terms, be given to stockholders of the six per cent. stock of 1812.

If any proposals, differing in terms from one another, or from those on which subscriptions have already or may be made prior to the 1st day of April next, should be excepted, all the parties, including those who have already subscribed, or may subscribe prior to the 1st day of April next, shall be placed on the same footing, by giving to all, the option, either of the terms offered by them, or on which they have subscribed, or of those offered by any other persons, and which shall have been accepted.

No proposal will be received for a sum less than one hundred thousand dollars. But a commission of one quarter per cent. will be allowed to any person collecting subscriptions for the purpose of incorporating them in one proposal, to the amount of one hundred thousand dollars or upwards; provided that such proposal shall be accepted.

All the proposals must be transmitted by duplicates, one directed to the City of Washington, and the other (under cover of the Cashier of the Bank of Pennsylvania) to Philadelphia.

ALBERT GALLATIN,
Secretary of the Treasury.

. 3.

UNITED STATES' LOAN.

TREASURY DEPARTMENT, *April 15th, 1813.*

Those persons who have subscribed to the United States' loan of sixteen millions of dollars, prior to the 1st day of the present month of April, are hereby notified that terms, different from those under which they made their subscriptions, have been allowed to the persons who have taken the remainder of the said loan of sixteen millions; and that, conformably to the public notification from this Department, of the 18th of March last, those who subscribed prior to the 1st of April have the privilege of taking the terms thus subsequently allowed; and which terms are as follows, viz:

1st. That the subscriber shall receive a six per cent. stock, the interest payable quarter yearly, redeemable at the pleasure of the United States, at any time after the end of the year 1825, at the rate of eighty-eight per cent. or one hundred dollars in stock for eighty-eight dollars in money.

Or, 2d. That the subscriber, for every hundred dollars in money, shall receive one hundred dollars in the same species of six per cent. stock, and an annuity, for thirteen years, from the 1st day of January last, of one dollar and fifty cents, payable quarter yearly.

The subscribers, who may wish to avail themselves of these terms, will present their scrip certificates to the cashier of the bank by whom they were issued, and will express, in writing, on the face of the same, which of the above terms they will elect to accept, and will receive, from the cashier, new scrip certificates, conformably thereto; the payments upon which, and funding whereof, are to be effected in the same manner as before.

Such subscribers as have already completed their payments, and obtained certificates of funded stock and annuities on the terms originally proposed, are to surrender the same to the commissioner of loans, or to the Register of the Treasury, by whom they were issued, expressing their election in the same manner; and will receive from him certificates of funded stock, and of annuities, as the case may be, in conformity with the election they may thus make.

ALBERT GALLATIN,
Secretary of the Treasury.

C.

View of the Sinking Fund for the year 1813.

The balance belonging to this fund, remaining unapplied on the 31st December, 1812, (per report of commissioners to Congress, of February 6, 1813,) was	-	-	-	-	\$3,550,369 11
The annual appropriation for the year 1813,	-	-	-	-	8,000,000 00
					11,550,369 11
There was applied, during the first quarter of the year 1813,	-	-	-	-	1,036,868 28
Leaving to be applied, in the three last quarters of that year,	-	-	-	-	\$10,513,500 83

The manner in which the amount will be applied in the year 1813, is as follows:

Interest and reimbursement of old six and deferred stocks, estimated at	-	-	-	\$2,160,000 00
Interest on exchanged six per cent. stock of 1812,	-	-	-	180,000 00
Ditto on three per cent. stock,	-	-	-	485,000 00
Ditto on 1796 six per cent stock,	-	-	-	5,000 00
Ditto on Louisiana stock, and charges,	-	-	-	680,000 00
Ditto on six per cent. stock of 1812, including temporary bank loans and some arrearages,	-	-	-	700,000 00
Interest on new stock of 1813,	-	-	-	470,000 00
Principal of temporary loans reimbursable in 1813,	-	-	-	1,350,000 00
Treasury notes, including those payable on the 1st and 11th January, 1814, which must be provided for by the 31st December, 1813,	-	-	-	\$3,804,500
Interest on the same,	-	-	-	205,443
				say 4,010,000 00
				\$10,040,000 00
There was paid, on account of the above, in the first quarter of 1813,	-	-	-	1,036,868 28
				9,000,000 00
Leaving payable in the three last quarters of that year, say	-	-	-	9,000,000 00
And will leave to be applied to the purchase of stock, or to be carried to the sinking fund, for the year 1814,	-	-	-	1,513,500 83
				\$10,513,500 83

INCREASE OF REVENUE.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JUNE 10, 1813.

Mr. EPPES made the following report:

The Committee of Ways and Means, to whom was referred so much of the message of the President of the United States as relates to the establishment of a well digested system of internal revenue, have had the same under consideration.

They deem it unnecessary to say any thing as to the necessity of providing additional revenue, at a time when the general rate of expenditure has been so much increased by measures necessarily connected with a state of war. A reference to the reports from the Treasury Department, and from the Committee of Ways and Means, during the last and preceding years, will show that a provision for additional revenue can no longer be delayed, without a violation of all those principles held sacred in every country, where the value and importance of national credit have been justly estimated. They have reviewed the system heretofore presented, and taking into consideration its having been sanctioned, in its principles, by a vote of the House of Representatives, have determined to recommend its adoption, with some modifications, in preference to commencing a new system, at a period when neither the principles or details could receive that mature consideration on which, alone, they could venture to recommend its adoption. The bills, heretofore reported, were founded on estimates which assumed for a basis providing a revenue sufficient to meet the expenses of the peace establishment, the interest on the old debt, and on such new loans as have been, or may be, hereafter, authorized. These several items, for the year 1814, are estimated as follows:

The expense of the peace establishment, at - - - - - \$7,000,000

The interest on the Public Debt.

On the old funded debt,	-	-	-	2,100,000
On six per cent. stock, of 1812, including temporary loans received in part of the loan of 11,000,000 dollars, which will remain unpaid in 1814,	-	-	-	500,000
On six per cent. stock, of 1813,	-	-	-	1,090,000
On treasury notes which will be reimbursable in 1814, say on \$5,000,000, at 5 $\frac{2}{3}$ per cent.	-	-	-	270,000
				3,960,000
On the loan for 1814, interest payable within that year,	-	-	-	440,000
				11,400,000
The revenue now established being estimated to produce	-	-	-	5,800,000
Leaves to be provided for,	-	-	-	5,600,000
To meet which sum, the committee propose—				
1. A direct tax of	-	-	-	3,000,000
Internal duties, viz:				
1. Duties on stills, estimated to produce	-	-	-	765,000
on refined sugar,	-	-	-	200,000
on retailers' licences,	-	-	-	500,000
on sales at auction,	-	-	-	50,000
on carriages,	-	-	-	150,000
on bank notes and negotiable paper,	-	-	-	400,000
on salt, at twenty cents,	-	-	-	400,000
Additional duty on foreign tonnage,	-	-	-	900,000
				Total gross,
Deduct for expenses of collection, assesment, and losses,	-	-	-	750,000
				\$5,615,000

The Committee therefore ask leave to report the following bills:

1. A bill for the assessment and collection of direct taxes;
2. A bill to lay and collect a direct tax within the United States;
3. A bill laying a duty on imported salt;