

Viz:	
Reimbursement of deferred stock	257,322 26
Residue of Louisiana stock	5,558 15
Making the amount of the public debt, unredeemed on the first of Jan. 1822, as estimated	93,423,605 73
The treasury notes yet outstanding are estimated at	28,495

The awards made by the commissioners appointed under the several acts of congress for the indemnification of certain claimants of public lands in the Mississippi territory, amount to 4,282,151 12 Of which there have been received in the general land office in stock 2,442,535 39 And there have been paid at the treasury 1,734,490 85 Making together 4,177,026 24

And leaving outstanding on the 30th of Sept. 1821 105,124 88 3. Of the Estimates of the Public Revenue, and Expenditures for the year 1822

The diminution of the revenue from imports and tonnage, which occurred in 1819, advanced with progressive force through 1820, and reached its lowest point of depression in the first quarter of the present year. The duties secured in that quarter were \$727,000 less than those of the corresponding quarter of 1821; whilst the amount secured in the second and third quarters exceeded that of the same period the preceding year by \$1,72,000: thus presenting on the 30th of Sept. last, an aggregate excess of \$445,000, for the three first quarters of 1821, which sum, there is just reason to believe, will be considerably augmented at the end of the year

Whilst the duties have progressively increased, the debentures chargeable upon them have considerably diminished; the amount of debentures issued from the first of Jan. to the 30th of Sept. last, being \$932,000 less than was issued during the same period of the preceding year

The same causes which, in 1819 & '20, effected so great a reduction of the revenue arising from imports and tonnage were felt in an equal degree in the sale of the public lands. Those who, from an anticipation of their resources previously to those years, were unable to purchase foreign merchandise, were equally incapable of purchasing public lands, or of discharging debts contracted with the government by purchases antecedently made.

In the annual report of the treasury at the commencement of the last session of congress, the receipts from the public lands for the year 1821, were estimated at \$1,600,000, if no change should be made by law affecting the obligations which the purchasers were then under to be punctual in their payments. But at the close of that session, an act was passed for the relief of the purchasers of public lands, which so far impaired that obligation as to induce the committee of Ways and Means to estimate the proceeds of that source of revenue at only \$400,000. It has been shown, however, that the receipts to the 30th of Sept. last have exceeded \$940,000; and those of the whole year are now estimated at 1,300,000 dollars.

This result in relation to the public lands, and the improvement which has taken place in the revenue arising from imports and tonnage, indicate a favorable change in the condition of the nation; from which a progressive increase of the public revenue may be confidently anticipated.

Independently, however, of any such increase, the facts disclosed by the fiscal operations of the year, some of which have been enumerated, warrant the conclusion, that the receipts of the year 1822 may be estimated at \$16,110,000

Viz:

Customs	14,000,000
Public lands	1,600,000
Bank dividends	350,000
Arrears of direct tax and internal duties	75,000
Moneys recovered out of advances made in the war department before the 1st of July, 1815	60,000
Incidental receipts	25,000

The expenditures of the year 1822 are estimated at \$14,947,661 80

Viz:

Civil, diplomatic and miscellaneous	1,664,297
Pub. debt	5,722,857 01
Military service, including fortifications, ordinance, Indian department, revolutionary and military pensions, among the militia, and arrearsages pri-	

or to the first of January, 1817	5,108,097 52
Naval service, including the gradual increase of the navy	2,452,410 27
The receipts of the year will therefore exceed the estimated expenditure by	1,162,338 20

Which, after discharging the difference between the balance in the Treasury on the 1st of January, 1822, and the balance of appropriations chargeable upon it, will leave in the Treasury, on the 1st of January, 1823, a balance estimated at \$671,375 50.

It is, however, proper to state, that, in the estimate for the naval service, only \$200,000 of the annual appropriation of \$500,000 for the gradual increase of the navy is included; but that, of the amount estimated by the Secretary of War, a sum larger than the balance of that appropriation is for arrearages for revolutionary pensions and the Indian department, which will not be embraced in the estimates for the year 1823.

The expenditure of the two succeeding years, it is believed, will not exceed that of the year 1822, unless a further expenditure shall, in the intermediate time, be authorized by law. But, in the expenditure of the year 1822, and also of 1823 and 1824 no part of the annual appropriation of \$10,000,000 constituting the sinking fund, is comprehended, except what is necessary to discharge the interest of the public debt, and the reimbursement of the six per cent. deferred stock.

On the 1st of January, 1823, and the three succeeding years the debt contracted during the years 1812, 1813, 1814, and 1815, becomes redeemable at the will of the government. These sums greatly exceed the amount of the sinking fund applicable in those years to the redemption of the public debt. As the current value of the five per cent stock, created during the last and present years, exceeds that of the seven per cent. stock, and of the six per cent. stock of 1812 and 1813, it is presumed that the holders of those stocks will be disposed to exchange them for an equal amount of five per cent. stock, redeemable at such periods as to give full operation to the sinking fund, as at present constituted. According to this view of the subject, \$240,000 of the stocks which will be redeemable in the year 1825 and 1826, may be exchanged for five per cent. stock, redeemable, one third on the 1st of January, 1831, and one third on the same days of 1832 and 1838. This exchange of six per cent. stock, if effected on the 1st of January, 1823, will produce an annual reduction of the interest of the public debt, from that time to the first mentioned period, of \$240,000, and an aggregate saving, through the whole period of \$2,160,000. If the whole of the seven per cent. stock should be exchanged, the saving will be considerably increased.

If such an exchange of stock should be deemed inexpedient or impracticable, a saving of equal, if not greater extent, may be effected in the years 1825, 1826, 1827, and 1828, by borrowing, at the rate of five per cent. in the first and each successive year, a sum equal to the difference between the amount redeemable, and that portion of the Sinking Fund, applicable to its redemption; the five per cent stock, so created, to be redeemable at such periods as to give full operation to the Sinking Fund, until the whole of the public debt shall be redeemed. If the five per cent. stock shall, during those years be above par, a saving beyond that proposed to be effected by the exchange of stock in 1822 will be secured, to the extent of that difference, by the latter process.

But, it is possible, that the progressive increase of the revenue, which has been anticipated, and which is necessary to the full operation of the Sinking Fund, may not be realized. In that event, the public expenditure authorized by law may, after the 1st of January, 1825, exceed the public revenue.

The remedy in such case must be—1st an increase of the public revenue by an addition to the existing impositions; or, 2d, a reduction of the Sinking Fund.

First. A general revision and correction of the duties imposed upon foreign merchandise seem to be required. Many of the articles which pay but fifteen per cent. ad valorem, ought, in justice as well as policy, to be placed at twenty-five per cent., which is the duty paid upon the principal articles of woolen and cotton manufactures. The same observation is applicable to some of the articles which pay twenty per cent. ad valorem. A correction of the existing duties, with a view to an increase of the public revenue, could hardly fail to effect that object to the extent of nearly 1,000,000 dollars annually. It is highly proba-

ble, however, than an increase of duty on some of those articles might eventually cause a reduction of the revenue; but this can only take place where similar articles are manufactured in the country. In that event, domestic manufactures will have been fostered, and the general ability of the community to contribute to the public exigencies will have been proportionably increased.

Second. If it should be deemed expedient to reduce the Sinking Fund, in preference to the imposition of additional duties, it may be satisfactory to know that an annual appropriation for that object of 8,000,000 dollars, commencing on the first of January, 1825, will extinguish the whole of the public debt, of the three per cent. stock, in the year 1839. The Sinking Fund be reduced to 8,000,000 dollars, an exchange of 36,000,000 dollars of six per cent. for five per cent. stock may be effected in the course of the year 1822, if the present price of the latter stock should continue, without diminishing, in any degree, the operation of that fund, in the redemption of the public debt. Such an exchange would reduce the interest annually 36,000 dollars.

The loan of 5,000,000 dollars, which was authorized by the act of 3d March, 1821, has been obtained at an average premium of nearly 5,59 per cent; upon the issue of five per cent. stock, redeemable at the will of the government, after the 1st of January, 1835.

All of which is respectfully submitted.

WM H CRAWFORD.  
TREASURY DEPARTMENT,  
December 10, 1821.

### To the Citizens of Knox County.

FELLOW CITIZENS.—Having just returned from the seat of government, it may be acceptable to some, and expected by others, that I should inform them something of the much that was done by the last General Assembly.—And in order, measurably to gratify my constituents and thereby to discharge what may be considered a duty, and which to me is a pleasure I shall, in my usual laconic manner say a few words.

The session Commenced on the 19th of November ult. and closed on the 3d instant forming a period of forty six days, in which time Ninety five Acts and Joint Resolutions were passed, as may be seen by the annexed List.

That I may have erred, I admit, and who amongst us is free from error? But thus far I can safely say and conscientiously boast, that uninfluenced by selfish views or party motives I done all the good I could, and as little harm as possible—that I acted, with much assiduity both early and late, as your representative, in an honorable and becoming manner, and to have acted in any other, I conceive, would have been disgraceful to the people whom I had the honor to represent.

The choice of Maj. Beckes as my colleague, was a happy one; and I conceive it a duty I owe that gentleman, and you, my fellow citizens, thus publicly to express my satisfaction with his manly deportment and becoming zeal in yours, and the general welfare.—I am, fellow citizens, your obliged and humble serv't.

G. W. JOHNSTON.

Vincennes, Jan. 8, 1822.

### A list of the Acts and Resolutions passed at the last session of the Indiana Legislature.

An act repealing that part of the joint resolution of the former session, which made it the duty of the Treasurer to keep a detailed account of bank notes paid in.

Legalizing the proceedings of Christopher Harrison as one of the commissioners at the seat of government.

Appropriating \$21,200 towards the payment of the public debt.

For the relief of Jeremiah Lockwood.

Appointing Joseph Collett a commissioner in the place of George Ewing, to locate the seat of justice of Parke county.

Authorising the Associate Judges to appoint a Clerk, ad interim, in case of removal, death or resignation of the principal.

Respecting the sale of the real estate of Harvey Heath, decd.

Regulating the change of venue, and placing it upon a similar footing, or nearly so, with the English practice.

Amendatory to the Circuit court act, so as with ease and certainty to transfer judgments from county to county.

For the relief of Thomas Beasley and others.

Respecting the Poor.

Providing for a revision and permanent system of Statute Laws.

Directing an Agent to be appointed to select & obtain a confirmation of discretionary quantity of land around Salt springs.

To re-locate the seat of justice of Crawford county.

Legalising the proceedings, in regard

to taxes, of the county commissioners of Vigo county.

Amendatory to the act respecting the limitation of criminal prosecutions.

Authorising and regulating the writ of replevin.

Respecting and further regulating the practice in courts.

Allowing Jas. Besse & John Eastbourn

g 150, for reclaiming Daheman.

For the better regulation of the militia of this state.

Authorising the enactment of further security from certain public officers, where the original removes, becomes insolvent, or insufficient.

Attaching part of Washington to Owen county.

Providing for the collection of fines by replevin for 3 months, and justices furnishing lists to county commissioners.

Repealing the act declaring Little Piney navigable.

Directing the Agent at Indianapolis to lease for ten years a quarter sec. of land at the falls of Fall creek to John McDonald and Wm. Mc. Cartney, for mills.

To amend the several acts respecting public roads, &c.

Providing for the election of presidents & directors of Monroe county Library.

Allowing R. Gray & R. H. Murray, \$500 in addition to their contract for building the state prison.

Attaching part of Switzerland to Ripley county.

Attaching part of Posey to Gibson.

Appropriating \$100,000 of the 3 per cent fund to the opening of roads.

Providing that costs may be replevied—pltf. pay casts where deft. is insolvent, and deft. pay none where he succeeds.

Providing for Judicial Circuits, & fixing the times of holding courts.

Providing for the location of the seat of justice of Union county.

Establishing the office of Attorney General, and defining his duties.

Respecting counterfeit money.

Authorising the re-issue of \$10,000 & issue of \$10,000, in \$1 Treasury notes.

Repealing so much of the joint resolution of the 28th Jan. 1820, as made it the duty of Collectors to receive current paper from and after the first of February next.

Providing for additional Trustees of the State Seminary, &c.

Authorising the governor to employ counsel to have issued from the Circuit court of Knox, a writ of quo warrantum against the Bank of Vincennes.

For the relief of W. H. Ewing.

Legalizing the election of Trustees for the county Library of Sullivan, &c.

For the sale of the Seminary Township in Gibson county.

Relating to the navigation of the Wabash.

To establish a permanent road from Leavenworth on the Ohio to Terre Haute.

Attaching the county of Wabash to Parke and Putnam for certain purposes.

To amend the one respecting Public Seminaries, &c.

Authorising the infant heirs of Henry Hickey, decd. to lay out certain monies.

Dividing and forming the state into Congressional districts.

Establishing a Ferry to John Fitch, below and adjoining Jeffersonville.

For the relief of Ann Ludlow.

Supplemental to an act providing for the incorporation of Towns.

Amendatory to the act respecting Divorces.

Amending the several revenue acts.

Amendatory to the one for the settlement of estates.

For the relief of the Agent of Pike county.

Authorising called sessions of the Circuit court by the Associates in criminal cases, less than capital.

To continue in force the supplemental act locating certain roads, &c.

To amend the one defining the duties of Constables.

Respecting County Libraries.