

to one fourth part of that sum is in existence; at all events it ought to be called in by a day limited, and discharged.

The committee therefore, in the above statement of annual receipts and expences, feel assured that their calculations rather fall short than exceed the state's annual income.

The committee here observe, that there remains in the treasury the sum of £.8850 of the emissions made by an act of congress of the 18th of March, 1780, which was never introduced into circulation, and ought to be immediately destroyed.

The committee further observe, that the faith of the state is pledged for redemption of the certificate debt, and as the state funds are competent to that object, and as part of that debt carries an interest of eight per cent. the propriety of an early payment of it becomes very obvious.

The committee further discover, that the state has lost greatly by continued appropriation of money, from year to year, to discharge the five months pay due to the officers and soldiers of the Maryland line, and for services on board the barges, no part of which has ever been demanded; and they suggest the propriety of limiting a day for such claims to be exhibited, that the surplus may be invested in stock, which will enable the state to meet the payment of such part as may hereafter be demanded, and if never demanded, will increase our capital and annual interest.

The committee report, that there exists at this time in the treasury the sum of . . . 37600 0 0
 which sum is a surplus beyond the appropriations for 1796, and exclusive of the five months pay and barge money; if from this sum is deducted the probable amount of outstanding certificates, say . . . 20000 0 0
 And the probable principal and interest of the emissions of June, 1780, . . . 7500 0 0

————— 27500 0 0
 £. 10100 0 0

There remains the sum of £. 10100, after an honourable discharge of all our debts and engagements.

To this net balance in the treasury, after the payment of our debts, of . . . 10100 0 0
 may be added the money appropriated for five months pay and service on board the barges, . . . 1910 2 4

Surplus of certificate debt beyond what exists, or will probably be claimed by the 1st of July next, . . . 5000 0 0

Surplus of emissions of June, 1780, beyond what exists, or will probably be claimed by the 1st July next, . . . 2500 0 0

Interest on 3 and 6 per cent. stock, . . . 13444 19 9

Redemption of 2 per cent. on 6 per cent stock, . . . 3237 11 9

Fines, forfeitures and licences, . . . 7500 0 0

Land-office, . . . 10000 0 0

Chancery seals and taxes, . . . 600 0 0

As the state debtors have a right of discharging their debts in 6 per cent. stock, which is below par, of one fourth of that debt there will be paid for interest, in specie, and some principal, say £. 5000; but it must be remembered, that the balance, if paid in 6 per cent. stock, creates an immediate interest of 6 per cent. to the state, and sinks so much of the debt due, . . . 5000 0 0

From which, as our debtors will be paid, we must deduct the expences of government, under appropriations, say . . . 21722 15 0

Surplus, to be vested in 6 per cent. stock, at the discretion of the legislature, . . . £. 37569 18 10

The committee find, that the profit made on the purchase of 6 per cent. stock, amounts, in principal and interest, to a sum more than double the amount of the agent's commission, as by a statement appears, viz.

42443 ⁷²/₁₀₀ bearing interest from 1st Jan. 1796, to 1st Jan. 1797, . . . 2546 ⁶²/₁₀₀
 2022 ⁸⁹/₁₀₀ . . . from 1st April, 1796, to ditto, . . . 91 ³/₁₀₀
 17958 ³⁰/₁₀₀ . . . from 1st July, 1796, to ditto, . . . 538 ⁷⁴/₁₀₀

62424 ⁹¹/₁₀₀ dollars 6 per cent. stock bought by the agent for 56000 }
 dollars specie, yielding a profit on the principal of } . . . 3176 ³⁹/₁₀₀
 . . . 6424 ⁹¹/₁₀₀

Gained on the purchase . . . 9601 ³⁰/₁₀₀

While in former times the commission paid has been an actual loss to the state, and they are of opinion, that the continuance of an agent is highly necessary to hasten the collection of the public debt, and wind up our accounts, by an investment of our capital in productive funds, an event ardently to be desired, and which that appointment accelerates.

The committee are of opinion, that the situation of the public funds will bear an advance of money for the purposes of promoting literature and disseminating knowledge, and are adequate to a moderate increase of the salaries of our officers, which have depreciated greatly in value since their original establishment.