

chase money in final settlement certificates, but, as the treasurer finds, at their full nominal value, with the exception of the interest accrued on them before '85. The state received them from the trustees, as by the act aforesaid it engaged to do, at the rate of $\$2\frac{1}{4}$ for $\$1$, their current value at the time, and so placed them to the credit of Buchanan, who is still largely indebted to the state.

In virtue of an act of congress, approved 4th August 1790, the certificates paid into the treasury by the numerous debtors of the state, were funded 31st October '91; the principal, in 6 per cent. and deferred 6 per cent. stock of the United States, in the proportion of $\frac{2}{3}$ and $\frac{1}{3}$, and the interest to 1st January '91, in 3 per cents. on which last, the state has received 3 per cent. interest from 1st January '91 to 1st January 1826.

Such were the facts in the case.

In November 1792, the legislature, by resolution No. 5, reciting that sundry debtors had discharged their debts in final settlement certificates, which had interest due thereon previous to January '85, for which they had had no allowance, directed the trustee to pay the amount of such surplus interest, in the state's said 3 per cent. stock.

Upon that resolution, the claim of the applicant is founded. How much interest, (if any,) had accrued before January '85, upon the certificates paid by Mr. Deye to the trustees aforesaid, no means of ascertaining have been furnished to the treasurer by the applicant, or appear on the records of the treasury.

Its amount is stated by the honourable Judge Duvall, to have been £874 7 11, and for the correctness of such statement the legislature must rely, and no doubt may safely rely, upon his justly distinguished reputation for integrity, and for judgment, skill, and accuracy in arithmetical computations.

The treasurer, therefore assumes the amount to have been £874 7 11, or

\$2331 72

And the interest thereon received by the state, to wit, from 1st January 1791, to 1st January 1826, 35 years, at 3 per cent. amounts to

2448 31

Making the total amount of the applicant's claim

\$4780 03

The conclusions of the preamble to the resolution, which has subjected this claim to the consideration of the treasurer, seem to have been partly drawn from the supposed fact, that Mr. Deye, in paying his certificates to the trustees, did so at the same rate of reduction, as did the debtors of the state in paying them into the treasury.

Whether the truth being, as it is stated by the treasurer, should make any difference in a correct view of the matter, depends ma-