

consists of the different sums received by the state agent during the years 1792, 1793, 1794 and 1795, and by him deposited with Benjamin Harwood, but not paid over to the treasurer, or entered in his books.

The agent's annual report contains a lumped statement of money paid both to him and the treasurer in the course of the preceding year; but as the money received by the agent himself, during his continuance in office, has not been formally accounted for with the treasurer, although it has been lodged as before mentioned, it follows that its yearly or aggregate amount cannot appear in the report of the treasurer, auditor, or committee of claims.

Exclusive of the foregoing sums, the state has the following annual revenue:

The land-office produced last year

£. 9,427 14 2, and it is supposed that it will be at least equally productive for a few years to come, 9,427 14 2

Fines, forfeitures and licences, have lately averaged, over and above the proportion granted to Baltimore-town, £. 7,500 per annum, gross amount, which, after deducting the donations to the colleges, will leave to the state a surplus of 4,500 0 0

The taxes on seals, &c. in the chancery court and the land-office produce the yearly sum of about 600 0 0

The committee observe upon the item of fines, forfeitures and licences, that it is a growing fund, and will continue for many years to receive an annual augmentation, but that, from radical defects in our laws ascertaining the mode of collecting fines and forfeitures, that branch of the item is less beneficial than it might be rendered; and unless some regulations are adopted for ensuring the more regular and speedy payment of them into the treasury, the above calculation cannot be relied upon.

The fines, forfeitures and licences, payable on the 1st November last, are not taken into any of the preceding sums. On these, payments have been made into the treasury since the 1st November, which are not comprehended in the amount of specie reported by the committee of claims, and will, of course, enlarge that amount.

The committee therefore think, that to the foregoing items may be added the probable product of fines, forfeitures and licences, for 1795, which will come in during 1796, and as the donations to the colleges have been paid up to the 1st November last, this may be stated at £. 7,500, gross amount, at least two thirds of which may be counted on as likely to be paid in during the ensuing year, £. 5000.

It appears then, from the above statement, that the unappropriated money now in the treasury, the money deposited there by the agent, and the money which must come into it in the course of the ensuing year, will at least amount to 84,316 3 0

The demands upon this sum will, independent of extraordinary charges created by acts or resolves of the present session, be as follow:

The salary to the governor, - - -	1,000 0 0
The civil list, - - - - -	2,600 0 0
The salaries of the chancellor, and judges of the general court and court of appeals, - - - - -	3,150 0 0
Armourers, and expences of armouries, - - - - -	500 0 0
Money for which the executive may draw, under a resolution of last session, - - - - -	500 0 0
Half pay list, - - - - -	1,197 15 0
Journal of accounts, say - - - - -	8,000 0 0
Adjutant-general - - - - -	200 0 0
Trustee of the state, - - - - -	75 0 0
	<hr/>
	£. 17,222 15 0

In addition to these demands is to be considered the interest upon the outstanding certificates heretofore issued by this state, the amount of which the committee have endeavoured to ascertain, but from the deficiency of public documents, they have found it impracticable to report on this subject with precision.

The utmost estimate that has lately been made of the principal of these certificates has not exceeded £. 30,000, and the committee are persuaded that it does not equal two thirds of that sum. They have adopted this persuasion, from information that a considerable portion of our certificates were issued for very small amounts, from whence, and from their early depreciation, it becomes extremely probable that many of them have been lost, and from the circumstance that not more than £. 9,727 6 5 1/2 principal of certificates has, during the present year, been brought to the treasury for the payment of the annual interest, of which £. 5,686 3 1 has been since redeemed, and sunk. Upon the whole, the committee believe that the amount of outstanding certificates is considerably below £. 20,000, and of consequence the interest upon them will not be more than £. 1,200 per annum, which, added to the demands before stated, will make the aggregate of ordinary appropriations for the current year £. 18,422 15 0.

If this sum be deducted from the sums which now are or will come into the treasury during the year 1796; it will be seen that the state will have a surplus of money, beyond the common demands for the ensuing year, of £. 65,893 8 0.

The committee feel assured that they have not, in the preceding statements, calculated upon any questionable items, and that they have disclosed every charge upon the public resources, except such as have been or may be newly occasioned by the acts of the present session of assembly.

Having shown the existing sources of revenue, and their certain product in the year 1796, the committee think it their duty to lay before the house a concise view of the footing upon which our finances will stand in future times, if managed with prudence. But as upon this part of the subject they must be regulated, in some degree, by conjecture only, they do not pretend to have been minutely accurate.

Of the principal of the intalled debt before mentioned one half was due on the first of this month, and the balance will be payable on the 1st December, 1796.

The principal of this debt is payable either in certificates issued by this state, or in 6 per cent. stock of the United States, or in specie, the debtors having already availed themselves of the privilege of paying a certain proportion in deferred stock, except to a very small amount.

If this principal should be paid in 6 per cent. stock, it will immediately become an active capital, producing an interest of 6 per cent. per annum.

If it should be paid in specie, stock may be purchased with it, and if part of it should be paid in state certificates, which cannot be to any considerable extent, our productive capital will be thereby diminished, but the annual demands upon its product will be proportionably lessened.

So that in any view the government may look forward with certainty to a permanent increase of its revenue from the whole or the greater part of the intalled debt, which the committee are informed is well secured.

In addition to the principal of this debt, and in addition to the arrears of interest thereon, up to the 1st November, 1795, there will be a further interest on one half of the principal due on the 1st November, 1796, amounting to £. 1,335 10 7, and payable only in specie.

Of the bonded debt heretofore mentioned, the committee believe, that under all its disadvantages, about £. 20,000 in the whole will be collected, but that some years must elapse before it comes into the treasury.

They found this belief, however, wholly on the opinions of the officers concerned in the department of finance. It is here to be observed too, that the greater part of this description of debtors have filed bills in chancery to be relieved from their contracts, on real or pretended grounds of equity; but the committee are induced to think, that although a vacation of the sales in these instances may affect the interest of the state, yet that as the property will in general be liable to a second sale, a sum may still be raised from this branch of our funds equal to, if not beyond, that which is stated above.

The £. 8,092 2 1 due from sheriffs, clerks, naval-officers, &c. may, it is supposed, be in great measure secured, but on this article the committee can only speak from the information of others, whose knowledge of the subject, they have no doubt, may be relied on.

The amount, then, which the state will probably receive in the course of a few years to come on the principal of the intalled debt, on the interest on one half thereof, payable 1st November, 1796, on the bonded debt, and the debt due from clerks, sheriffs, naval-officers, &c. will be £. 73,945 5 8, and if the amount of outstanding certificates be deducted from it, there will remain to the state a capital of £. 53,945 5 8, which, converted into continental stock, at par, will produce an annual interest of £. 3,237 14 4.

To this may be added, as a new source, so much of the surplus of our revenue for the year 1796, as can be spared, which, after gratifying every object of charge, ordinary and contingent, cannot be less than fifty thousand pounds, a sum which, turned into a productive capital, will yield an annual interest of £. 3000.

Independent of the operation of these funds, our annual income, after the year 1796, will be adequate to the common purposes of government, and will stand as follows:

Interest on our 6 per cent. stock, after allowing for the contemplated redemption of two dollars in the 100, - - - - -	7,183 3 0
Interest on our 3 per cent. stock, - - - - -	3,755 14 2
Product of the land-office, - - - - -	9,427 14 2
Surplus of fines, forfeitures, &c. - - - - -	4,500 0 0
Product of taxes on seals, &c. in chancery and the land-office; - - - - -	600 0 0
	<hr/>
	£. 25,466 11 4

And the activity of the above-mentioned capitals, when brought into operation, (and there is no room to doubt that they will become partially beneficial in 1796, and wholly so in 1797, 1798 and 1799), will increase this income to £. 31,704 5 8 per annum, which is at least £. 10,000 beyond the whole expences of our government, to be converted into productive stock as the surplus shall arise, and can with safety, be so applied.

Besides this the deferred stock now held by the state will, after the year 1800, bring in an interest of £. 2,328 7 6, and the capital of government in the Patowmack Company, (if the navigation of that river shall be ultimately completed) will, in the opinion of the committee, be peculiarly valuable in a fiscal view.

The committee are not informed as to the probability of this state's obtaining the stock in the bank of England to which it claims a title, and it must be unnecessary to remark, that if its claim to that stock should be finally sustained, its finances would thereby be placed upon a footing of great respectability; but even if this claim should eventually be defeated, the committee are clearly of opinion, that a proper attention to existing resources within our power will, for

many years, prevent the necessity of a tax upon our citizens for any probable objects of government.

The expedient that has occurred to the committee for giving permanency and activity to our revenue, and for preserving entire a competent and productive capital, is that of vesting as much of the surplus of the state's income as possible, and the whole of its surplus debts as they may come into the treasury, in six per cent. stock of the United States. The committee avoid giving any opinion on the propriety or impropriety of any further subscription to the Patowmack Company, as an operation of finance, that being a question now depending before the house, and not expressly included in the order of reference under which the committee have acted. They think it, however, within the line of their duty to observe, that the situation of the public funds will bear the proposed advance.

In conclusion, the committee recommend a revision and alteration of the laws which respect the collection of fines and forfeitures.

All which is submitted to the house.

By order, J. W. KING, Clk.

Congress of the United States. HOUSE OF REPRESENTATIVES,

Tuesday, December 8, 1795.

Yesterday, after the election of a speaker and clerk, Joseph Wheaton was chosen serjeant at arms, Thomas Claxton door-keeper, and Thomas Dunn assistant door-keeper.

A message was received from the senate, informing that a quorum was assembled, that they had appointed Henry Tazewell, President pro tem. and were ready to wait on the President; for which purpose they had appointed Mr. Reed, and Mr. Cabot, as a committee.

On motion, Resolved, That Mr. Madison, Mr. Sedgwick, and Mr. Sitgreaves, be appointed as committee, jointly with that of the senate, to wait on the President, and inform him that a quorum of the two houses were assembled, and ready to receive any communications he may please to make to them.

The house then appointed a committee to prepare the rules and orders of the house—also, a committee of elections.

This day at twelve o'clock the PRESIDENT OF THE UNITED STATES met both houses of Congress, in the Representatives Chamber, and delivered to them the following

ADDRESS.

Fellow-Citizens of the Senate, and House of Representatives,

I TRUST I do not deceive myself, while I indulge the persuasion, that I have never met you at any period, when more than at the present, the situation of our public affairs has afforded just cause for mutual congratulation; and for inviting you, to join with me, in profound gratitude to the Author of all good, for the numerous, and extraordinary blessings we enjoy.—

The termination of the long, expensive and distressing war, in which we have been engaged with certain Indians northwest of the Ohio, is placed in the option of the United States, by a treaty which the commander of our army has concluded, provisionally, with the hostile tribes in that region.—In the adjustment of the terms, the satisfaction of the Indians was deemed an object worthy no less of the policy, than of the liberality of the United States, as the necessary basis of durable tranquillity. This object, it is believed, has been fully attained.—The articles agreed upon, will immediately be laid before the senate, for their consideration.—

The Creek and Cherokee Indians, who alone of the southern tribes had annoyed our frontier, have lately confirmed their pre-existing treaties with us; and were giving evidence of a sincere disposition to carry them into effect, by the surrender of the prisoners and property they had taken:—But we have to lament, that the fair prospect in this quarter, has been once more clouded by wanton murders, which some citizens of Georgia, are represented to have recently perpetrated on hunting parties of the Creeks; which have again subjected that frontier to inquietude and danger; which will be productive of further expence; and may occasion more effusion of blood.—Measures are pursuing to prevent, or mitigate, the usual consequences of such outrages; and with the hope of their succeeding, at least to avert general hostility.—

A letter from the emperor of Morocco, announced to me, his recognition of our treaty made with his father, the late emperor; and consequently, the continuance of peace with that power.—With peculiar satisfaction I add, that information has been received from an agent, deputed on our part to Algiers, importing, that the terms of a treaty with the dey and regency of that country, had been adjusted in such a manner, as to authorize the expectation of a speedy peace; and the restoration of our unfortunate fellow-citizens from a grievous captivity.—

The latest advices from our envoy at the court of Madrid, give moreover, the pleasing information, that he had received assurances of a speedy, and satisfactory conclusion of his negotiation.—While, the events depending upon unadjusted particulars, cannot be regarded as ascertained, it is agreeable to cherish the expectation of an issue, which securing amicably, very essential interests of the United States, will at the same time lay the foundation of lasting harmony with a power, whose friendship we have uniformly, and sincerely desired to cultivate.—

Though not before officially disclosed to the house of representatives, you gentlemen, are all apprized, that a treaty of amity, commerce and navigation, has been negotiated with Great-Britain; and that the terms