

The bill for opening and extending a road from Elizabeth-town, in Washington county, to Patowmack river, &c. the bill to enable the vestry of Saint Margaret's Westminster parish, in Anne-Arundel county, to appropriate the rents, &c. the supplement to the act to prevent the exportation of flour not merchantable; the bill to enable the justices of Anne-Arundel county court to assess a sum of money, &c. the bill to enable the securities of Christopher Edelen, and his administrators, to collect the balances due to him, &c. and the bill to continue the acts of assembly therein mentioned; were sent to the senate by Mr. Polk.

The bill to provide a compensation for certain public services, and the bill for the more easy and effectual setting off and providing for the discharge of the interest due to the creditors on the consolidated fund, &c. were sent to the senate by Mr. Gale.

Mr. Mantz has leave of absence.

On the second reading the report on the petition of Robert Long, **RESOLVED**, That the treasurer of the western shore set off and discount all interest due to this state from the said Robert Long on any bond or bonds passed by him for the purchase of confiscated property, out of the sum of six hundred and eighty-seven pounds five shillings and nine-pence, due to him according to the said report; and that the said treasurer give a certificate or certificates to him for the residue, and that the said certificate or certificates be payable and received for interest payable for confiscated property sold, or for public assessments due, or to become due.

On motion, **ORDERED**, That the following paper, which was laid on the table by Mr. Thomas Johnson, a delegate from Frederick county, be entered on the proceedings of this house.

The federal debt is the burthen which can bring any great distress on this state. This debt consists of two parts, the foreign loan and the domestic debt. According to the proportion assigned, the part of this state of the foreign debt, payable by instalments, now coming on, with interest on the whole, is perhaps about £.625,000. That we can pay the arrears of interest, the instalments, and the accruing interest, no body pretends. If it could be funded on the interest from four and a half to five per cent. at which it was borrowed, say at five per cent. it would be about £.31,250 yearly. The five per cent. duties, if they took place, would probably produce a good deal more; and upon permanent effective funds, our creditors might be rendered easy, or we might, especially in peace, borrow money on the same fund to pay off the principal: So that on the five per cent. taking place, the most effectual provision in our power would be made for this incumbrance.

The proportion of this state of the domestic debt, after deducting the continental loan-office certificates which we have liquidated, and the finals we have purchased, may be said to be about £.11,000,000, the yearly interest of £.66,000 is payable in indents. Finals may now be got at five, and perhaps at nine for one, so that £.200,000 cash, or value in produce, would sink the whole of this founding debt; but we have not the money, nor an efficient credit; and if things take a regular and easy course, these finals will appreciate, even to par, on a regular payment of interest, and thus the state must apply of its labour for ever at the rate of £.66,000 a year, whereas £.200,000 gross, or about £.50,000 a year, for four years only, would extinguish the incumbrance.

Possibly the supplemental fund of 10/ on the hundred pounds of property, provided eventually with a view to this debt, may take place on us; it may be averted if we can anticipate the finals, and not otherwise, for if we can hold the certificates, we may either pay up principal and interest, or draw and pay indents for our share.

Our citizens are distressed by taxes, not so much by their quantum as the scarcity of a medium in which to pay them; and this may be assigned as one cause of the bad payments and the poverty of the treasury. Whereas tobacco, and other valuable produce, which the people have, would answer as well as money. Indeed if we had money, we must purchase tobacco to acquit ourselves of our engagement to Vanstaphorsts, and on paying what is behind, we may probably draw about £.30,000 sterling more, which would supply us with £.50,000 of the £.200,000 so much wanted.

But we cannot do the business to effect, unless our finances are put under the best management, and the conductor of them is furnished with about £.200,000 capital. Therefore appoint by ballot an intendant, with full powers to manage and dispose of all funds and revenues not particularly appropriated, buy or borrow tobacco, or other produce or money, pay up on Vanstaphorsts loan, and purchase or contract for continental securities. To prevent rashness and give confidence, let him reduce the facts and circumstances, with his reasons for and against any measure in contemplation of real difficulty, into writing, and advise with two gentlemen to be named, who shall subscribe their advice. Such agent to be under oath not to speculate or trade for himself, or any body else, in any kind of public securities.

One hundred thousand pounds to be struck in bills of credit on a ten shillings tax, payable in specie or these bills, to be sunk by four years taxes within four years and six months.

These bills to be laid out by the intendant, and as they come in, again laid out by him, so that the whole circulation may extend to, but not exceed £.200,000.

In case of the civil list, tax law proceedings under a few great heads, which is a natural way of supporting courts of justice, and lay a pound rate on the fees of office beyond a certain sum, this saving to be thrown into the paper fund.

If the balance of Vanstaphorsts contract should come to the state, let that be applied to call in its value of the bills in circulation, or prevent so much going out.

And as private security may add to the credit of the bills, engage private landed security eventually, nearly as was done for the support of the red money.

Make a strong memorial to congress on the ideas we always held to give us in separate property some of the back lands, which we may sell for finals, or reserve to pay the principal of the foreign loan.