

VOTES AND PROCEEDINGS, April, 1787.

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Payments made from 2d November, 1781, to 1st July, 1785,
From 1st July, 1785, to 1st April, 1787,

160,519—10
143,323—29

303,842—39

On which there remains a balance of

589,008 395,402—51

Your committee observe, that besides the specie actually paid into the continental treasury, this state hath advanced five months pay to the Maryland line, under the expectation of its being deducted from the specie requisitions, which amounts to 84,435—58 dollars, and which, if allowed, will by so much lessen the balance in specie stated above.

That in the requisition of August, 1786, besides two years interest on the foreign loans, about 107,507 dollars, part of the principal of those loans are included in the quota assigned this state.

That the several requisitions include the interest from time to time on the foreign and domestic debts, and the interest of the foreign loans having been paid by an application of part of the principal of those loans and other resources, although the state is apparently debtor for interest of foreign loans on the requisitions, yet on payment of the money, it will be applied in discharge of other burthens.

That this state not having been able to comply with the circumstances required for issuing facilities and indents, the state is highly interested in adopting speedy and effectual measures for obtaining its quota of continental paper securities.

Your committee have calculated the yearly interest on the foreign loans, including 11,185,500 mentioned in the requisition of August, 1786, payable to foreign officers, &c. in Paris, and find one tenth thereof is about £. 16,780.

On a comparison of several estimates and requisitions of congress, your committee are of opinion, the federal domestic debt is about twenty-seven millions of dollars, one tenth—2,700,000 dollars. This state has liquidated continental loan-office certificates, And has purchased final settlement certificates to about

214,712
60,000

274,712

to £. 900,483 principal—The yearly interest on which is £. 54,568 19 7; and your committee are of opinion, that any probable excess beyond the twenty-seven millions, will be overbalanced by the heavy expences incurred by this state on the common account, and which are in part liquidated.

Your committee, on a comparison of several requisitions, observe, that the ordinary current expences of congress may be estimated not to exceed 450,000 dollars, one tenth being equal to £. 16,750; and that the ordinary yearly expence of the civil government of this state, is estimated at about £. 16,000.

From hence your committee estimate the ordinary yearly expences of this state, whilst the supplies of congress depend on requisition.

Current expences of congress
Interest of foreign loans
Balance of interest on domestic debt
State civil establishment

Specie.	Int. of dom. debt.
16,750	
16,780	
	54,568 19 7
16,000	
<u>49,530</u>	<u>54,568 19 7</u>

Your committee have endeavoured to collect into one view the balances of the state debts due to the first of November last, and those which will become due, and ought to be provided for in the course of the present year, and find, as by the subjoined account, they amount to

The present year's civil establishment
On Vanstaphorffs contract for the reasons mentioned hereafter, 2,000
hogheads of tobacco, estimated at £. 15 per hoghead,

26,291 4 5
16,000 0 0
<u>30,000 0 0</u>

72,291 4 5

Which would be nearly the demand, if the interest of the consolidated fund produced the interest of the consolidated debt, and the payments were regularly made for the British property sold to redeem the black state and continental state money, but the general court having determined, that the interest of debts contracted on sales of British property under the consolidating act, may be paid in the principal of consolidated certificates, a considerable part of such interest will be paid in such principal, and may be so paid to the amount of £. 9000, which will occasion a deficiency in the interest fund, and there is no prospect of the debts due to the public for black state and continental state money yielding immediately any considerable sum. Of the black state bills, there is now in circulation £. 14,020 6 3, and of the continental state, there is now in circulation £. 55,375; principal and interest thereon now due.

Vanstaphorff's contract, on which four years interest will be due in November next, is now under reference—His claim is of 1000 hogheads of tobacco per annum—If a proportioned payment of tobacco is awarded on the money advanced, it will require about 500 hogheads a year—or if for interest only on the sum advanced, a much smaller quantity.—Should the 1000 or 500 hogheads a