

VOTES AND PROCEEDINGS, November, 1795.

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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
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	£. 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 5½ 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 shewn 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 installed 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.

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