

These thirty thousand dollars of the capital of the State, and \$25,000 more, of extraordinary revenue received in pursuance of ch. 115 and in virtue of Res. No. 20, of 1833, superadded to its ordinary income, have proved inadequate to satisfy the authorized demands upon the Treasury had all been presented, and in consequence, its deficiency is greater than it was last year.

The only consideration in relief of this aspect of its present condition, is of the fact, that the debt of \$20,000, authorized by the act of 1831, ch. 281, has not yet been incurred—that the drafts of the Board of Managers of the State Colonization, have all been paid without it—and that no necessity appears for incurring it at all, if the tax for that object could be brought into the Treasury. More than thirty thousand dollars of it have accrued, and in the course of three years, only \$8,809 79 have been received on both shores. In some parts of the State it has never even been levied, and in most of such cases, the failure in that duty may be traced, it is thought, to the want of the responsibility to the Legislature through the Executive, of the subordinate authorities charged with its performance, which the framers of our Constitution had secured.

Its condition prospectively, makes a yet stronger appeal to your active care and attention.

The interest upon the public debt, charged upon the Treasury for the current year, exceeds an hundred thousand dollars, and has not yet attained to full growth.

Destitute as is the Body Politic, of all the faculties for its service or protection, common to its members—incapable of seeking to injure any, yet frequently, for its very disabilities, the target of fraud or of selfish speculation.—Necessarily acting, if at all, by remote agents of imperfect responsibility, or of limited means of information and circumscribed authority, all projects for its relief, by *banking*, are considered hopeless and hazardous.

Its operations of that sort, should be as they have been, confined to investments of *surplus* revenue, in enterprizes conducted by private skill, quickened for contrivance and in vigilance, by private interest—and even these should be used as in choice of evils, rather than as alternatives of expediency.

Whence then, is any aid to be derived, short of direct taxation?—and even that, with the system of assessment and collection accorded to several of the counties, seems to have become of tardy and precarious avail.