

This great object, is to provide at this session of the Legislature for establishing the State permanently on the basis of punctual payments to her creditors, according to the requirements of the contract by which her faith is pledged to them, and to the world.

If this can be done, no justification remains for an omission to do it. If it cannot be done, the inability should be confessed. The fact being declared, it would be for others, disinterested persons, cognizant of our condition, to judge whether our plea should be rested upon an inability of means, or an inability of will.

In estimating the resources of the State, which may be relied on as available for the present year, to be applied to the interest account of the public debt, it is of the first consideration to guard against over estimates, when the amounts of particular items in the calculation are in any way uncertain. Doubtless the majority of the committee have had this consideration in view. If the result shall prove in the end that the estimates set forth in their report, already before the House, are in a safe accordance with the resources of the Treasury for the year, then the additional measures of precaution which the undersigned will take occasion to suggest, may be conditionally adopted, without any apprehension of their interference with the projected order of the State's financial system in that particular. It is, however, to be borne in mind, that in legislating for the future upon the basis of contingencies, we are placing uncertainties against certainties. The amount of our liabilities for 1844 is known; it is fixed; it cannot change; while the aggregate of our means is to be made up from various sources, and every item of the general estimate must be determined more or less by conjecture. In view of this fact, which the practical judgment of the House cannot overlook, it is respectfully submitted, that no harm can come while much good may follow, from a careful revision of probabilities, and the adoption of such safe-guards as may be within our reach against the danger of mistakes, in a matter wherein mistakes might be fatal.

It may be also remarked, that inasmuch as the experience of our people in connection with the public debt, and the causes which gave rise to it, must make them sensitively mindful of the fallacious nature of paper estimates and calculations, the projection of any system having in view the restoration of the State's ability to meet her engagements, should be not only accompanied by such convincing proofs of its feasibility as to inspire confidence in the public mind, but its results should be so well assured as to place the event of its failure so far from likelihood, that if it should unhappily occur, the reason of it should be so far out of the common order of things as to bring no censure, in the estimation of judicious men, upon the plan itself. There is no doubt but the prospect of a sure return to the honorable discharge of our just obligations—the certain knowledge that the State has now in her hands the means of securing that desirable object, and of regaining the high position which becomes her, and which cannot be forfeited without bringing the humiliation of shame upon every one of her children,