

The following tabular statement of the foregoing argument is given for the purpose of easy comparison and comprehension:

Estimated receipts into the Treasury for the year 1853.....		\$1,323,187 50
Estimated expenditures for the same year.....		<u>961,958 59</u>
Balance in the Treasury.....		\$361,228 91
Estimated receipts from direct tax..	\$500,000	
Computed receipts from direct tax at the rate of $\frac{1}{8}$ of one per cent. or 12 $\frac{1}{2}$ cents in \$100, on a basis of \$240,000,000 according to new assessment.....	\$300,000	
Difference between the present and proposed assessment.....		<u>200,000 00</u>
Surplus in the Treasury.....		\$161,228 91
Add interest of sinking fund embraced in estimate of expenditures.....		145,000 00
Add one-seventh of reported averages of direct tax, excluding the fraction over \$700,000...		100,000 00
Add sum taken to be saved by biennial session of the Legislature.....		<u>60,000 00</u>
		\$466,228 91
Deduct for special appropriations by the Legislature, the fraction.....		<u>66,228 91</u>
Total annual surplus.....		\$400,000 00
The whole actual debt as reported by the Chairman of the committee on Ways and Means at the last session, taking the account as of December 1st, 1851.....		4,519,815 00
Deduct amount reduced the last year as shewn by Treasurer's report.....		<u>502,131 00</u>
The whole amount of debt will be.....		\$4,017,784 00
The annual surplus of \$400,000, annually invested with its increments, will, in eight years, amount to.....		<u>3,958,984 00</u>
Total debt on 1st day of December, 1861..		\$58,800 00

From the above statement it is conclusive, that the condition of the Treasury justifies the proposed reduction; and, indeed, other sources of revenue could be dispensed with without embarrassing or affecting the general policy of liquidating the debts of the State, and thereby relieve her people of the heavy