

Page

of this inquiry, it will be necessary to establish as a preliminary, the extent of the annual demands upon the coffers of the State -

The passage of the biennial session bill will lessen the expenses of the government by one half the cost of a session of the legislature, and the ordinary expenses of the State, may be now estimated at

The interest on the public debt & claims of the funded debt of October 1847, is \$128,000

And the interest of the funded debt of October 1847, is about 657,831

Making the whole annual demands upon the State, \$784,421

May not the receipts of the treasury for the past year be referred to as sufficient to establish the adequacy of the present sources of revenue, to meet this demand. However we may differ as to the conclusiveness of the argument drawn from this source, I will not be deprived of the gratification of announcing to you the fact that the gross receipts of the treasury in the past year have amounted to more than \$1,300,000, and more than double the interest for the same period upon the whole public debt of the State; nor will I be deprived of the still greater gratification of informing you that after reducing the arrears of interest to be paid below \$900,000, the Treasurer has provided for the January interest on both the currency and sterling debts, and has in the treasury at the present moment more than enough cash to pay the expense of the present session, and the quarterly interest which will fall due in April next. The argument in favour of the future sufficiency of the present sources of revenue, drawn from the past receipts from the same sources, will be conclusive of the question under consideration, unless from some known cause there should be well founded reasons to believe that the receipts from some one or more of those sources of revenue will be diminished in future to an extent equal to the excess of the present receipts over the ascertained demands upon the State -

After a full examination of the multiplied sources from which the revenues of the State are now derived, entered upon with the object of communicating accurate information upon this truly important subject, I have now the pleasure to state to you, as the result of that investigation, that the aggregate receipts which will flow in future from all the sources of revenue, except the direct tax, cannot fail to exceed the receipts from the same sources for the past fiscal year -

The reversal of those causes, which occasioned the non-payment of the direct tax for several years prior to eighteen hundred and forty five - The repeal of the