

tent until the year 1842. — If therefore, such a law should be passed, it would still be necessary to resort to a more summary proceeding for supplying the estimated deficit in the means of the Treasury for the present year, which, as stated in the Treasurer's report, amounts to

471,034 40

and ought to be increased by the amount of interest on the public debt, payable 1st January and 1st of April 1842, say

315,000 00

Making a total of

786,034 40

Or in round numbers

800,000 00

If the tax should be delayed for another year, it will be necessary to add to the above the estimated annual deficiency of

600,000 00

Making a total to be raised by the next Legislature by some extraordinary means other than taxation and exclusive of interest on these sums if they be raised by loan, of say

1400,000 00

If a bill should be passed at the present session for collecting a tax with the necessary despatch, the determination which this measure would evidence on the part of the public functions, to place the State's credit beyond the possibility of dishonor, would, doubtless, enhance the value of her securities, and facilitate greatly the negotiation of temporary loans for the service of the current year. But your committee greatly apprehend that the postponement of a tax to a future day, under any pretext whatever, would, considering the unpropitious circumstances which have combined at this moment to depress the credit of the American States, be calculated to increase the difficulties which are now experienced in raising money upon the State's securities.

The sense of our obligation to maintain the public faith, is to be tested by our willingness or unwillingness to resort to direct taxation, and your committee cannot refrain from expressing the fear that any delay in adopting this measure of immediate necessity, would not only render it difficult to borrow the means which are required for payment of interest on the public debt, during the current year, but likewise affect the sales of the States Bonds now in the hands of our Internal Improvement Companies, whenever it becomes necessary to throw them into the market.