

Such are the features of the financial plan which is designed to provide for the interest due on the public debt for the present year 1844. Of the items included in it, it has been shown that some are uncertain in amount, others not likely to be realized within the year. It is indeed possible that the best expectations founded upon the general estimate may be fully met. But there is uncertainty as to its results. Is it the part of prudence to rest upon uncertainty, in a matter so important as this, without looking around at least to see if some means of further security may not be found within reach? Have all the available resources of the State been brought to bear upon the great point of establishing the public credit—are they all included in the foregoing *projet*?

The matter to be regarded is the provision of adequate means for the present year. For the year to come after this, other prospects may open. The income tax, the plate and watch taxes, may be reduced to system and put in regular operation for the year 1845, which can hardly be expected for this year, to anything like their full availability. The new sources of revenue devised at the present session of the General Assembly, yet untried, may be calculated upon with some tangible data a twelvemonth hence. Our public works of Internal Improvements, with the prospects of increasing trade throughout the country, are likely to furnish increased elements to the resources of the Treasury—yet some time more is required to give a fair assurance of this.

Among the prominent items of the State's resources is a *Sinking Fund* amounting to \$1,186,817 27. It is mainly composed of State bonds; its increment arises from the interest paid on these, which are included in the general aggregate of the interest bearing debt of the State. In the gross amount of \$626,821 16, annual interest on the State debt, is included something over \$60,000 payable to the Sinking Fund. If the Treasurer should be authorized to withhold this sum in the event of a deficiency of resources to meet the interest on the State's outstanding debt, and to apply the same to make good such deficiency, it will be seen at once that a security to a considerable amount would be furnished to guard against errors of estimates. The undersigned is clear in the belief that this would be a very proper measure. The only objection that seems to lie against it, is that it might for a time interfere with the accumulation of the Sinking Fund. If the calculations of the committee on Ways and Means are correct and revenue is received sufficient for the wants of the Treasury, this objection will have no weight; for in that case nothing would be withheld from the Sinking Fund.

In view of the ultimate extinction of the principal of the public debt, it is doubtless important that the accumulation of the Sinking Fund should go on without interruption. But it is to be considered whether the first duty of the State is not to restore her credit, by securing the punctual payment of interest on her bonds now dishonored. The Sinking Fund is pledged to the payment of the principal *and interest* of the public debt. If the present exigency,