

citizens, a disproportionate share of the burden, which should be borne equally by all, it would, notwithstanding the strong recommendation of economy, be improper, because unjust to resort to it.

The Committee however are fully aware, that complaints will be made, even by those who are sincerely anxious to restore the public credit, and do justice to the public creditor, but yet they entertain and express the hope, that for the present at least the feelings which dictate those complaints, will not impel any considerable portion of our citizens to forget the duty which they owe the government. The duty which the committee have had to discharge, has been attended with great anxiety and a full appreciation of the responsibilities which have been thrown upon them. Under all the circumstances of the case, they trust, that however the wisdom of the measures they have presented to the legislature may be questioned, their disposition to discharge their duty faithfully will be recognised.

They proceed therefore without further remark to exhibit as briefly as possible the condition of the finances of the State, and its probable ability soon to resume, and maintain for the future the regular payment of dividends.

Assuming it to be the determination of the legislature to commence payment on the 1st of the ensuing July, and to fund the interest in arrear to the first of April next, at 5 per cent. the amount of interest to be paid annually thereafter, will be \$706,741.16, viz :

Amount of interest on the present debt, excluding those portions of it, which are provided for by specific appropriations, is	\$626,741 16
The arrearages of interest to the 1st of April 1845, are estimated to be \$1,600.00, which if funded at 5 per cent., will add	80,000 00
Making,	<u>\$706,741 16</u>

This sum includes the interest on that portion of the public debt, which constitutes the sinking fund, the income of which, now, exceeds \$67,000 per annum.

The Committee strongly incline to the opinion that the revenue of the State, provided by existing laws, heretofore passed, and those which have, and it is thought will pass the present legislature, will be sufficient to pay the whole demands upon the Treasury, augmented as they will be, by the funding of the arrearages of interest.

They submit the following estimate as the probable revenue from the enactments referred to :

The direct and income tax it is thought will produce	\$420,000
Interest on the original debt of the Susquehanna and Tide Water Canal Companies	55,000
Interest on their bonds for \$192,500, taken or interest due the State to 1st July 1844	11,550
Auction duties	25,000