

made to redeem it at such point as he might designate.

The State Treasurer should be authorized to require of those specie-paying banks, whose notes might be under par at the place of paying the interest, to make arrangements to redeem their notes at par, at the point designated, and on their failure to comply, to demand specie funds at their counters. It is believed that an arrangement of the kind suggested would materially aid in rendering the notes of all the solvent banks in the Commonwealth of equal value in all parts of the State, would increase their general circulation among the citizens, and tend to exclude the depreciated paper of foreign institutions. A measure valuable for these purposes, which would give increased worth to our stocks, and enable the State more faithfully to comply with her contracts, is worthy the serious consideration of the Legislature.

Intimately connected with the subject of our public debt, are the assessment and collection of the taxes. The laws on this important branch of the revenue, require to be remodelled and arranged in such form as to insure equality and uniformity in the several counties of the State. The manner of adjusting and equalizing the valuation of property for taxation is a concern of deep interest to the people, and should, as far as possible, be left in the hands of their immediate representatives. Assessors, it is suggested, should be required, in the exercise of their duties, to make return in a full and accurate statement of the various products of Farms and Manufactories, of the kind, nature and amount of the supposed annual value of the productive industry of each district; of the amount and nature of the local and general trade and business, with the manner and cost of reaching the nearest market, and the value of the article in market, at the nearest point to the district. Should an annual statement of this nature be deemed too expensive for practical utility, a triennial return might answer the purpose intended. Returns of a nature so general, of the resources and active industry of the State, while it would afford valuable information to the public officer, would place before him such facts as would enable him to detect gross errors in the uniformity of the assessments, and would leave in the hands of the officer elected by the people the duty of valuing and taxing their property, instead of casting a labor so important into the care of irresponsible boards.

The importance of legislative action on the subject is enhanced by the fact, that an examination of the ordinary revenues and expenditures for the last few years, furnishes evidence that the necessities of the treasury require increased resources. A statement from the auditing department is as follows:

Ordinary Revenue and Expenditures of the Commonwealth of Pennsylvania, for the period herein stated.

Revenue for the year 1845,	\$2,969,631 18
Expenditures,	3,176,298 28
Excess of Expenditures,	181,667 10
Revenue for the year 1846,	3,487,882 49
Expenditures,	3,461,144 71
Excess of revenue,	26,737 87
Revenue for the year 1847,	3,744,509 40
Expenditures,	3,427,341 42
Excess of Revenue,	317,167 98
Revenue for the year 1848,	3,671,997 32
Expenditures,	3,746,886 68
Excess of Expenditures,	74,889 36
Total excess of Revenue,	343,905 76
Total excess of Expenditures,	256,556 46

Excess of Revenue in four years, \$87,349 30

Expenses of the public works, considered as ordinary, notwithstanding much of the amount is really extraordinary; but as offset to this, the tax on real and personal estate, received during each year, is more than the assessment of a year, the excess being from outstanding taxes of previous years.

The balance in the treasury on December 1, 1844, was \$669,851 88

Balance in treasury, Dec. 1, 1848, 577,290 39

Deficit in balances in treasury in 4 yrs. 86,561 49

Had the law of May 31st, 1844, been complied with by the cancellation of the relief issues, the additional charge would have been made on the treasury of 249,700 00

Which added to above deficit makes 336,261 49

Deduct excess of apparent revenue 87,349 30

Real deficit under existing laws, \$248,912 19 in 4 years, exclusive of extraordinary expenses.

The operation of laws, on the part of the national government, framed with a view to the assessment of duties and collection of revenue is a subject seriously affecting the finances of the Commonwealth. No State in the Union depends in a greater degree on the advantages of wholesome enterprise, and the safe employment of capital, on the stability and agency of laws affording reasonable protection to domestic industry. Our mountains, filled with rich deposits of iron and coal, invite the manufacturer to employ his skill and capital in these commodities, and when they are in demand, the whole productive business of the State prospers. No interest feels the pressure of foreign competition more keenly, none requires more certainly the fostering care of government, none speaks to a larger extent the active industry of all classes of citizens, than the peculiar manufacturing establishments of our own State. The system established by the act of Congress of 1846, is framed for the purpose of revenue, and discriminates against rather than for protection. The effect of such laws would necessarily be, if continued, to strike down the manufacturer, and to depress every interest which directly or incidentally leans on him for support.

Of the interests favorably affected by the establishment of manufactures, none deserve more especial notice than the laboring and producing classes. These compose the great mass of our population, and in all respects differ radically from the same classes in other countries. Here, they are a part of the government itself, and as such are frequently required, in the exercise of the Elective Franchise, to decide questions the most momentous, affecting even the stability, and duration of our free institutions. In the formation of the government under which they live, they were a component of the sovereignty which had wrested from a foreign power the independence of the country, and took with others an equal part in the difficult questions involved. To enable them to discharge in a proper manner the duties they owe to the country, to others, and themselves, a portion of their time should be given to the examination and consideration of public

questions. By the reward of their labor they should be enabled to elevate their condition in society, to command for themselves and families, not merely the necessities, but the comforts and even the luxuries of life—to give to their children the benefits of reasonable education, and to ensure a competence when age has disqualified them for active employment. The price of labor is regulated by its demand, and the value of the article it produces. When the demand for labor is small, and the produce of that labor low in price, the reward of industry is comparatively reduced; when the demand for labor is increased, it rises in value and receives an adequate reward. Hence, whatever increases profitable labor, is substantially beneficial to the working classes, and affords them the means of comfort, the delights of rational enjoyment, and the opportunity of exalting their condition and performing with safety to the country the duties of citizenship.

The manufacturer, if he be sustained in his enterprise, produces this result, by opening to the laborer a new source of employment. It is frequently urged, that the system of protection to domestic industry is of more interest to the manufacturer than to the laborer, as it enables him to dispose of his fabrics for a higher price, and to realize better profit on his capital but is not the capital of the laborer also involved in the fabric, and does he not receive a reward in proportion to the value of the article?

Let it be remembered, also, that his daily bread,—the wants of his family,—the education of his children, all depend upon the success of the establishment at which he is employed, and the objection can have but little weight. It is also urged, that a reduction of nominal values to a specific standard, would produce a result, requiring for domestic labor no protection on the part of the government. A doctrine of that nature is radically wrong, and at variance with the principles on which our free government is founded. Bring down the standard of prices for labor to a specific standard; allow no greater reward for industry in this country than in England, and the working classes are necessarily forced into the condition of foreign operatives, compelled to labor constantly and diligently to earn for themselves a miserable subsistence.—All the luxuries, many of the comforts, and even the necessities of life, must be denied to them, while the education of their offspring must be wholly neglected. These observations apply to the laborers engaged in the business of mining, and transporting our coal to market, as well as to the operatives more directly employed at manufactories. After the demand for household use is supplied, this article must seek a market in those districts of country where manufacturing industry abounds, and the demand for it increases or diminishes in proportion to the active operations of these establishments. Hence, every fire that is extinguished, and every wheel that is stopped, lessens the demand for coal, decreases its value in the market, and reduces the prices of labor, by lessening its value to the owner of the article. When to this is added the fact of competition from abroad, underselling in the home market the domestic article, the occupation of the laborer is destroyed, and the ruin is complete. The revenue system invites such a result, while the system of discriminating for protection forbids it.

Other classes of society are also injuriously or beneficially affected, as the laws on this subject favor the one or the other policy. The agriculturalist, inclined to measure the general welfare by the prices of his produce, and to remain contented while these are satisfactory, is required, only, the exercise of his practical knowledge, to be informed, that he suffers also by a policy which strikes down the manufacturer. The home market is his only sure reliance. The condition of things abroad may afford increased prices for the produce of his farm; the miseries of unhappy Ireland, and the unsettled state of public affairs in other parts of the world, may create a temporary demand for grain, and thereby augment the value of his productions; but it would be unsafe to depend on contingencies of this nature, over which his government can have no control. The entire produce of his lands, whether distant or near the foreign market, must depend for an uniform and fair price on the home demand. Any other reliance is dependent on the policy of foreign governments, the convulsions of unsettled power, and the unfruitful harvests of other producers.

It is not, however, in enhanced prices alone that he finds his reward. In the home market he is his own factor, avoids the risk of agencies, the dangers of transportation, and can select his own time for the disposal of his produce. The manufacturer carries to the market, in the fabrics he proposes to sell, the produce of the farmer, who is thereby relieved of the hazard and expense of conveyance.

In another form he is still more largely benefited. One of the elements of well-regulated society, is unity of interest. Whatever may be said to the contrary, no natural antipathies exist between capital and labor. They are dependent on, are supported by, and receive vitality from, each other. The manufacturer who invests under the fostering care of government his capital in profitable industry, opens a new source of wealth to the farmer, the artisan, and the laborer.

An industrious population, whose reward affords comfort and competence, gathers around him; other classes are attracted, and the storehouse, the work-shop, the school, and the church are erected; villages spring up; the din of active industry and the sound of enjoyment mingle together; roads are opened, bridges are built, lands rise in value; and the farmer finds a market at his door, not only for his ordinary surplus produce, but also for numberless articles which were deemed unworthy of transportation. From that overflowing fountain, by a hundred rivulets, wealth is poured into his treasury.

These are a few of the many advantages of the agriculturalist and the laborer, arising from a fair and reasonable protection of the domestic industry of the country. The existing revenue laws of the national government, by opening our ports to foreign manufactures, invite the labor of the wretched, starving operatives of Europe, to a competition with this healthful and prosperous condition of things. The consequences are ruinous to the interests of the laboring and producing classes, and dry the streams of prosperity in every branch of industry.

It should not be forgotten, that the reliable wealth of a State consists in the profitable industry and capital of the citizens. Whatever tends, therefore, to prostrate individual prosperity, to diminish the value of produce, to injure productive labor, or to drive from a wholesome invest-

ment the money capital of the country, strikes with alarming force the best interests of the State. The revenues of the Commonwealth are derived principally from real and personal estate, and from our railroads and canals. In relation to the former, it may be said, that every dollar shipped for the purchase of foreign fabrics diminishes their value, depresses the home market, reduces the profits of the producer, and hence lessens the amount of revenue paid into the treasury.—Capital invested in the various branches of manufactures, sinks in value, in proportion to the depression of the business in which it is employed, and when foreign competition is successful by reason of low duties, in driving from the home market the fabric of the capitalist, his investment is comparatively valueless, and the revenues therefrom are greatly reduced. The profits from our internal improvements are still more seriously affected. The raw material in its transit to the manufactory, and the fabric on its way to a market, are principally conveyed along our canals and railroads, thereby yielding a handsome revenue to the Commonwealth.—When, therefore, the manufacturer, unprotected by the government, is compelled to discontinue his business, not only the laborer, the artisan and the agriculturalist, but the State also is seriously injured in the general depression of business, the diminished wealth of the country, and the reduced value of the capital.

The policy of giving fair and reasonable protection to the domestic industry of the country, has heretofore received a support so cordial, from wise and patriotic statesmen who have condescended the affairs of the national government, as well as those who have preceded me in the administration of this Commonwealth, that I cannot refrain from the insertion of a few extracts from their several messages.

In the eighth message, Washington deemed it proper to bring the subject to the attention of Congress:

“Congress have repeatedly, and not without success, directed their attention to the encouragement of manufactures. The object is of so much consequence not to insure a continuance of their efforts in every way which shall appear eligible.”

The eighth annual message of President Jefferson, contains the following reference to the subject:

“The suspension of our foreign commerce produced by the injustice of the belligerent powers, and the consequent losses and sacrifices of our citizens, are subjects of just concern. The situation into which we have thus been forced, has impelled us to apply a portion of our industry and capital to internal manufactures and improvements. The extent of this conversion is daily increasing, and little doubt remains that the establishments formed and forming will—under the auspices of cheaper materials and subsistence, the freedom of labor from taxation with us, and of protecting duties and prohibitions—become permanent.”

President Madison calls the attention of Congress to the subject, in the following terms:

“Although other subjects will press more immediately on your deliberations, a portion of them cannot but be well bestowed on the just and sound policy of securing to our manufactures the success they have attained and are still attaining in some degree, under the impulse of causes not permanent.”

And again, in his special message of February 20, 1815, he says:

“But there is no subject that can enter with greater force and merit into the deliberation of Congress than a consideration of the means to preserve and promote the manufactures which have sprung into existence, and attained an unparalleled maturity throughout the United States during the period of the European wars. This source of National Independence and wealth, I anxiously recommend, therefore, to the prompt and constant guardianship of Congress.”

In his seventh annual message, he again refers to the subject, as follows:

“In adjusting the duties on imports to the object of revenue, the influence of the tariff on manufactures will necessarily present itself for consideration. However wise the theory may be, which leaves to the sagacity and interests of individuals, the application of their industry and resources, there are in this, as in other cases, exceptions to the general rule. Besides, the condition which the theory itself implies, of a reciprocal adoption by other nations, experience teaches, that so many circumstances must occur in introducing and maintaining manufacturing establishments, especially of the more complicated kinds, that a country may remain long without them, although sufficiently advanced, and in some respects even, peculiarly fitted for carrying them on with success. Under circumstances giving a powerful impulse to manufacturing industry, it has made among us a progress, and exhibited an efficiency which justify the belief, that with a protection, not more than is due to the enterprising citizens whose interests are now at stake, it will become at an early day not only safe against occasional competitions from abroad, but a source of domestic wealth and even of external commerce.”

And again: “It will be an additional recommendation of particular manufactures, where the materials for them are extensively drawn from our agriculture and consequently impart and ensure to that great fund of national prosperity and independence, an encouragement which cannot fail to be awarded.”

President Monroe, in his first inaugural address, says: “Our manufactures will likewise require the systematic and fostering care of the government. Possessing, as we do, all the raw materials, the fruit of our own soil and industry, we ought not to depend in the degree we have done, on supplies from other countries. While we are thus dependent, the sudden event of war, unthought and unexpected, cannot fail to plunge us into the most serious difficulties. It is important, too, that the capital which nourishes our manufactures should be domestic, as its influence in that case, instead of exhausting, as it may do, in foreign hands, would be felt advantageously on agriculture and every other branch of industry. Equally important is it to provide at home a market for our raw materials, as by extending the competition it will enhance the price, and protect the cultivator against the casualties incident to foreign markets.”

His Excellency, Simon Snyder, Governor of this Commonwealth, in his message of December 8th, 1815, says:

“The subject of manufactures, from full experience during the restrictive system and the war,

is now so well understood, as respects the practicability of advantageously carrying them on, as to the kind of goods which may be made, and the quality and durability of the articles which have had a fair experiment amongst us, that it is deemed unnecessary to urge arguments in their support. The general government, fully aware of the importance of the subject, will, it is confidently hoped, follow the dictates of political wisdom, and protect our manufactures against injurious foreign competition or combination; a contrary course would protract the long and anxiously sought real independence of our country, and again impose on us a dependence almost colonial.”

His Excellency William Findlay, referring briefly to the subject, says:

“As agriculture and manufactures are the great sources of wealth, and the only solid foundation of our comforts and independence, they are particularly entitled to the fostering care of government.”

In the first message of Governor Wolf, he speaks as follows:

“The protecting policy hitherto sustained by the general government cannot, under existing circumstances, be abandoned or relinquished without the approbation or consent of the people of Pennsylvania. Their interests, their prosperity, and, I may add, their comforts are, at this time essentially identified with that policy. The diversified branches of industry in which our citizens are engaged, the character of the productions peculiar to our soil, the state of the foreign markets to which we had heretofore been accustomed to resort for the sale and exchange of our staple commodities, and the interdicting duties by which the produce of our agriculturists is excluded from those markets, leave us no alternative as to the course to be pursued. We must either suffer our surplus produce to perish upon our hands, or we must establish a market for its consumption at home. We must either submit to the humiliating condition of becoming tributary to foreign industry, or by affording encouragement to our own, render ourselves independent of foreign imposition and exaction. Under the encouragement and protection now afforded, our manufacturing establishments are assuming a vigorous and healthful appearance, and give reasonable promise of promoting the general prosperity of the country, and of accomplishing the great end and design contemplated by the friends and advocates of the protecting system. Happily for us in Pennsylvania we have no constitutional difficulties to embarrass us in reference to this system. Our statesmen who have hitherto represented us in the National Legislature, as well as in that of the State, have uniformly expressed their opinions affirmatively, and in terms by no means equivocal, that this nation possesses the right, under the constitution, to protect its industry by salutary enactments of its own, against the injurious consequences of foreign legislation, and that the acts of Congress imposing duties on imports are constitutional; and their constituents have as unequivocally responded to those opinions.”

Governor Porter, also refers to the subject in the following manner: “It is unworthy the great state of Pennsylvania to depend on the manufactures of other States, or of foreign countries, to supply her citizens with those articles for the various purposes of life which they can produce themselves as well, as cheaply, and as abundantly as any other people on the face of the globe. Our valleys teeming with plenty, our hills with exhaustless deposits of coal and iron—our streams abounding with water power, for all purposes, unsurpassed by that of any other country; and our citizens stimulated by enterprise and possessing means to render it efficient, should awaken in us that spirit of independence which distinguishes us from the nations of the world, and which it can furnish with its own. It is with no feelings of envy or of local jealousy of others, that I bring this subject to your notice, but with an honest feeling of State pride and a generous emulation, which should inspire us with determination not to be indebted to others for those solid and useful means of promoting our prosperity and independence which Nature has so liberally lavished on our own citizens.”

A question of the greatest magnitude, involving the honor of the State, and the interests of the citizens, will arise in the consideration of the public debt. The regular payment of the annual interest, and the formation of a sinking fund for the final liquidation of the principal, should receive the early and careful attention of the Legislature. It will give me unfeigned pleasure to unite with you in any rational mode calculated to facilitate an object so desirable.

The present debt of the State is as follows: (viz.)

6 per cent stocks,	\$1,887,549 06
5 do	37,305 40 18
4 1/2 do	205,000 00
Relief Notes in circulation,	\$702,664 00
Interest certificates outstanding,	220,759 52
do do unclaimed,	4,448 38
Interest on unclaimed and outstanding certificates to be added when funded,	14,165 80
Domestic Creditors,	89,318 95
Total amount of public debt, Dec. 31, 1848,	\$3,031,386 74

Of the above there is due and demandable at the Treasury as follows:

Relief Notes,	\$702,664 00
Domestic Creditors,	89,318 95
Interest certificates of all kinds,	220,759 52
	1,031,386 74

It is presumed the gradual process of cancellation of the relief notes, or their redemption as heretofore indicated, will remove to that amount, the pressing necessities of the treasury.

The residue of said sum of \$1,031,386 74 (to wit):

Due and demandable	\$328,722 74
Also due and demandable of funded debt as follows:	
June 1st, 1841,	\$26,551 80
August 1st, 1846,	1,596,309 35
August 1st, 1847,	22,253 96
	2,047,296 21

Present liability of Treasury, 2,376,518 95

Residue of public debt falling due:

March 1st, 1849,	\$29,254 46
Dec. 1st, 1850,	999,341 15
April 1st, 1853,	135,314 00
Dec. 1st, 1853,	1,995,497 09
July 1st, 1854,	708,474 64
Dec. 1st, 54,	2,197,849 55
Aug. 1st, 55,	4,488,463 79
July 1st, 56,	2,780,808 86
March 1st, 58,	3,398,265 47
July 1st, 58,	529,922 74
July 1st, 59,	2,540,096 56
July 1st, 59,	1,195,998 93
August 1st, 59,	49,658 35
July 1st, 60,	2,643,777 64
March 28, 61,	120,000 00
July 1st, 62,	2,265,653 75
April 10th, 63,	200,000 00
July 1, 64,	1,378,375 99
June 27, 64,	1,134,332 70
Aug. 1st, 64,	800,000 00
July 1st, 65,	929,549 79
Jan'y 1st, 65,	868,873 13
July 1st, 68,	2,523,617 64
July 1st, 70,	1,329,563 65
Bank charter loans,	458,353 96

Total amt of funded debt not demandable at the Treasury, \$3,745,534 03

Interest on the public debt, \$1,887,549 06, at 6 per cent, per annum, \$113,252 94

37,305 40 18 at 5 per cent, 1,865,250 05

200,000 00 at 4 1/2 per cent, 9,000 00

Regular interest on the loans as they stood Dec. 1, 1848, 1,087,542 99

On a portion of the above loans there will be to pay 3 1/2 years interest on February 1, 49 which it is estimated will increase the amount, 7,000 00

On whatever amount of interest certificates may be funded between the 1st of February and the 1st of August next, there will be due at the latter period 4 years interest, estimated at, 12,000 00

Probable amount of interest for 1849, 2,006,542 99

To which add guaranteed interest on Danville & Potsville railroad, and Bald Eagle and Tyoga navigation companies, 22,500 00

\$2,029,042 99

The estimated revenue for the current year is as follows:

Lands,	\$20,000 00
Auction commissions,	23,000 00
Auction duties,	65,000 00
Tax on bank dividends,	120,000 00
“ Corporation stocks,	150,000 00
“ real and personal estate,	1,350,000 00
Tavern licenses,	35,000 00
Retailers “	150,000 00
Pedlers “	2,500 00
Brokers “	5,000 00
Theatre, circus and menagerie licenses,	1,000 00
Pamphlet laws,	400 00
Militia fines,	20,000 00
Tax on writs, &c.,	40,000 00
Tax on certain officers,	20,000 00
Collateral inheritances,	60,000 00
Canal and railroad tolls,	1,650,000 00
Canal fines, old materials, &c.,	3,000 00
Tax on enrollment of laws,	3,500 00
Tax on loans,	115,000 00
Dividends on bridge and turnpike stocks,	2,000 00
Accrued interest,	4,000 00
Refunded cash,	5,000 00
Escheats,	1,000 00
Fees on public offices,	1,500 00
Miscellaneous,	5,000 00
	\$3,851,900 00

Estimated expenditures for the current year:

Public improvements,	\$500,000 00
Expenses of Government,	220,000 00
Militia expenses,	30,000 00
Pensions and gratuities,	23,000 00
Charitable institutions,	30,000 00
Common Schools, including non-accepting districts,	250,000 00
Interest on loans and guaranties of interest,	2,040,000 00
Domestic creditors,	12,000 00
Cancelled relief notes,	220,000 00
Damages on public works,	30,000 00
Special Commissioners,	300 00
State Library,	1,200 00
Public buildings,	3,500 00
Weight-lock at Beach Haven,	3,600 00
Penitentiaries,	23,000 00
House of Refuge,	4,800 00
Nicholson lands,	200 00
Escheats,	800 00
Abatement of State Tax,	40,000 00
Miscellaneous,	5,000 00
	\$3,716,600 00

(Estimated revenue over expenditures,) \$135,300 00

From the foregoing statement it would appear, should the estimates of receipts and expenditures be correct, and they doubtless approximate to truth, and should not unforeseen casualty occur, that the revenues will at least equal the expenditures of the year. Admitting, however, the correctness of the estimates, it is apparent the State is placed in a condition no better by the lapse of time, as no material diminution, if any, of the public debt is effected. Indeed, even the payment of the annual interest has depended, and will depend on the anticipation of revenues properly belonging to the next fiscal year. A system of providing means to meet the liabilities of the State, which pays no part of the debt and meets the payment of the annual interest by drafts on a fund raised for the discharge of another duty, and which collects from the people upwards of two millions of dollars yearly, requires supervision and amendment. A careful revision of the revenue laws of the Commonwealth, creating the tax on such items as will bear without injury an addition to their present burthens, with due economy in the appropriations and expenses of government, would not only place the treasury on a sound basis, with regard to the annual payment of the interest, but would also set apart for that purpose, create a sinking fund to meet the amount now due and demandable to the State. A result of this character would be honorable to the Commonwealth, and gratifying to the citizens. Confidence would be immediately restored to the community, public credit would be permanently established, and the Treasury relieved of a portion of the public debt. The amount now demandable is two millions three hundred and twenty-six thousand five hundred and eighteen dollars and ninety-four cents. When the faith of the state is involved, no time should be lost in adopting measures to restore credit.

To form a fund for the liquidation of the residue of the public debt is an object not less important than the one just suggested. Pennsylvania should no longer bear the burthens which oppress her citizens, without, at least, a vigorous and manly effort to relieve herself from her liabilities. To the Legislature belongs the duty of devising such means, and enacting such laws, which will best promote the interests of the people, and efforts so laudable will at all times receive the approbation of, and be aided by such suggestions as may present themselves to the Executive. A more favorable opportunity may present itself in the present session, than will soon again be offered. Many of the banks of this State have given the requisite notice, that they propose to apply for a renewal of their charters, and I would suggest, should it coincide with your views, the policy of exacting from each of these institutions the payment of a certain percentage on its capital, in addition to the taxes already assessed on banks by existing laws. A sum raised in this way might form the nucleus of a sinking fund, which, however small, would regularly increase in importance and value by the assistance it might receive from that and other sources. The charters of all the banks in the Commonwealth will require renewal; the increased prosperity, population and business of the country, may require additional banking facilities, and during each year a sum amount could be added to the fund. The investment of the fund thus created in the purchase of State stocks, (the present revenue laws of the State being preserved,) and the interest on stock purchased, being again invested in the same way, would increase the fund while it diminished the debt, until all would appreciate its importance and consider it with favor. Should other sources of revenue become of greater value, they may be reasonably anticipated, large balances over the expenditures of government will accrue to the treasury, a fixed proportion of which could properly be added to the fund. Thus would increase in triple proportion, until the enormous debt, with which we are encumbered, would be finally extinguished. Whatever may be the views of the Legislature in regard to the plan suggested, it is ardently hoped it will distinguish its