the State, the enterprise, population and inestimable wealth which must follow in their train.

If, in the accomplishment of such undertakings, a stupendous debt has been fastened upon the Public Treasury; if the finances of the State have proved, at any time, inadequate to discharge her pecuniary obligations, and the blighting curse of insolvency has dishonored her name, a remedy has been speedily found in the characteristic integrity and recuperative energy of her citizens. It is my privilege to communicate to you the gratifying fact that, within the last two years, under the operation of a system of revenue wisely digested and faithfully administered, every engagement of the State has been discharged with the most exact promptitude and scrupulous punctuality; and that, there remains no reasonable ground to doubt the ability of the Treasury, not only to meet for the future, the annually accruing interest as it falls due, but in a comparatively short time, through the agency of the sinking fund, to absorb the entire principal of the public debt.

The annual report of the Treasurer for the fiscal year ended on the first of December 1848, made to the Executive during the recess of the Legislature as required by law, is herewith transmitted. From this document it will appear, that the receipts into the Treasury for that year amounted to $1,000,572,29, which added to the sum of $328,499,46, the balance remaining at the close of the former year, made the total revenue for the year then ended, $1,329,071,75. The disbursements for the same time amounted to $1,013,126,43, leaving a balance on the first of December 1848 of $315,945,32 besides the sum of $575,682,17, due and outstanding in the hands of tax collectors, for that and former years. The sinking fund, at the same period, amounted to $1,786,512,14. The Treasurer's annual report for the fiscal year ended on the first of December 1849, will be found to present a most satisfactory exhibit of the finances of the State. During the year then closed, there was received $1,315,439,80, which with the balance of the former year $315,945,32, made the aggregate revenue of the year $1,631,385,12. The disbursements for the same period were for ordinary expenses $170,817,83, for interest on the public debt $715,555,95, and for the redemption of the funded interest $260,118,38, amounting in the whole to $1,146,493,16, and leaving a balance in the Treasury on the first of December of 1849 of $484,892,96, while there was, also, due from tax collectors in the several counties $557,833,69. The excess in the receipts of the last over the preceding year was $314,867,51, in the disbursements $133,365,73, and in the balance at the end of the year $168,947,64. Of the total revenue received during the fiscal year just ended, $1,096,641,27 accrued for that year, and $218,798,53, was for taxes of other years. The sinking fund, on the first of December 1849, amounted to $1,892,537,61, being in addition to its capital within twelve months of $106,025,47. On the thirtieth of September last the entire debt of the State amounted to $16,164,813,44, in bonds, of which $1,148,990 at five per cent interest, was made redeemable at the pleasure of the State, at any time after the year 1843;

($100.000)