& Ohio rail road company	$3,200,000,00	
Tobacco Loan	161,984,15	
Interest bonds redeemed	260,118,38	
Sinking fund	1,892,537,61	5,514,640,14
Total public debt to be redeemed		$10,650,173,30

Of this amount, $618,621,07, of the funded interest is first to be paid. The reliable accruing revenue of last year, exceeded $1,200,000, and the taxes of that and former years in the hands of collectors, amounted to $537,833,69. The experience of the Treasury shows, that the difference between the revenue which accrues, and that received for any one year, is usually supplied from the arrears of taxes due for former years. So true, indeed, is this, that the receipts of the last fiscal year from that source, greatly exceeded the deficiency in the current revenue of the year. The receipts of the fiscal year ending on the thirtieth of November 1850 may, with certainty, be estimated at $1,200,000, a sum less than the receipts of last year, by $15,439,86. Adding to that amount, the balance remaining on the first of December 1849, $484,892,96, the aggregate revenue of the year will be $1,684,892,96:-. The disbursements for the same period will be, for ordinary expenses $200,000, for interest on the public debt $700,000 for redemption of one half of the residue of the funded interest $309,310,53, making a total of $1,209,310,53, and leaving a balance in the Treasury at the close of the year of $475,582,43.

A like estimate of receipts and disbursement for the succeeding year, allowing for a decrease of interest in proportion to the reduction of the principal of the debt, will find, on the first of December 1851, the interest bonds entirely cancelled, a balance of $484,830,53 in the Treasury, and the public debt reduced to $10,031,552,23. From that time forward, all surpluses in the Treasury, become applicable to the sinking fund. The manifest and constant improvement perceptible in the collection and payment of taxes, taken in connexion with the certainty of increased revenue from Internal improvement Companies, for reasons which will be hereafter assigned, authorises the conclusion; that the receipts of each successive year, after the first of December 1851, will not fall short of $1,250,000.

Estimating the receipts for the year ending on the thirtieth of November 1852 at $1,250,000, and adding $484,830,53, the balance of the preceding year, the aggregate revenue of the year will be $1,734,830,53, from which, deducting disbursements for ordinary expenses $200,000, and for interest $662,000, amounting in the whole to $862,000, and there will remain in the Treasury on the first of December 1852, $872,830,53. The same result, with an annual balance constantly increasing in amount, will follow for all future years thereafter.

It will thus be seen, that $375,000, at least, may be safely appropriated to the annual payment of the main debt, while a balance will always remain on hand, more than sufficient to cover any unforseen contingency. That amount, together with the increment of the Sinking fund, regularly invested, will extinguish the entire public debt, in thirteen years from the first day of December eighteen hundred and fifty one. The calculation above submitted, for the sake of absolute certainty is based upon the lowest possible amount of revenue which can be received, without reference to the yearly augmentation of balances in the Treasury, and irrespective of any aid from the Chesapeake

(and)