

## REPORT.

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The majority of the committee of Ways and Means, in obedience to the order of the House directing them to enquire into the expediency of reducing the direct tax, beg leave to Report:

That during the whole session, the subject has been to them one of engrossing interest. Every member of the committee, has approached its consideration, with an earnest and anxious desire to lighten the burden of taxation, and to make every deduction compatible with the public faith, and a wise policy. After examining the question in all its bearings, the deliberate judgment of the undersigned is, that it would be unsafe and imprudent to touch at this time, the rate of taxation.

The business of the community is prosperous, the public mind is calm, the system in its inception deemed oppressive and productive in some sections, of uneasiness, and even violent resistance, is now acquiesced in, and the people of the whole State meet with cheerfulness and pride, the temporary hardship imposed by patriotism and public duty.

The period is not remote, when a reduction can be made judiciously. The funded arrears of interest will be liquidated, and the resumption contemplated by the act of 1846, fairly perfected. The basis of our revenue for the next ten years, will be established by a new assessment, and our calculations can be predicated upon ascertained facts, instead of surmise and speculation; the public debt will be reduced to an amount manageable in seasons of financial difficulty and danger, and then we can, and ought so to regulate the sources of revenue as to provide for the current interest, and meet our obligations, as they mature, with absolute certainty.

Premature action is fraught with perilous consequences. No popular commotion impels us, no anxiety amongst our constituents demands innovation, no such suggestion emanates from them, and it would be unwise in their representatives, to agitate a question that must disturb the community, unsettle the confidence of business, and the mercantile classes, seriously impair the credit of the State, impede the negotiation of the State stock, retard our great public works, and subject our most vital interests to the schemes of demagogues, and make the Treasury the tool of factions.