

the taxes are to be reduced, as recommended, viz: that there would be no corresponding reduction in the cost of collecting and the loss by defaulting Collectors and Sheriffs. The compensation ought to be—and the Committee suppose—it is based on the amount each Collector collects; if he collects a large amount, he receives a smaller commission; if a small amount, a larger commission. In other words a certain compensation is the supposed value of the duties to be performed, and the responsibilities to be incurred by the Collectors, and whether the amount of taxation to be collected, be large or small, he has to receive this compensation, which of course the people have to pay.

The Committee can illustrate the advantage of an early payment of the public debt by the supposition, that a farmer or planter has borrowed \$10,000 on a credit of 15 years at 6 per cent. per annum. If this debt is not redeemed until its maturity, he will have to pay as a matter of course the principal, \$10,000  
The interest for 15 years, 9,000  

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\$19,000

But when the object is accomplished, for which the money was borrowed, if he could discharge it in 4 years, by submitting to some partial, but not oppressive inconveniences, he would only have to pay the principal, \$10,000  
Interest, 6 per cent. for 4 years, 2,400 12,400  

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\$6,600

Making the difference to be paid to the creditor of \$6,600 on a debt of \$10,000.

If in addition to this, he could gain—as in the case of the State debt—10 per cent. by discharging the principal before maturity, which would be \$1000, the difference would be \$7,600, of which \$6,600, would be for *interest*.

Now farmers and planters well know, the interest is the moth, which eats up their substance, and is the annoying drawback on the productive results of their labor. If the State debt could be assigned in distributive allotments to each tax payer, each one would view it in the light of an individual debt, and would make every effort to get rid of it as speedily as possible, without leaving it as an incumbrance to his heirs. What it would be wise under these circumstances for an individual to do, it will be well for the people in their collective capacity to do as to the State debt.

And who will constitute the posterity on whom it is proposed to impose the incumbrance of the millions of interest, which the Committee have already set forth, and which will have to be paid, if the debt is not extinguished until maturity. If they were to