

for. The time has arrived when we must adopt some efficient, permanent and equitable system of revenue, to sustain the character and credit of the state. Upon this subject the house of delegates, the immediate representatives of the people, have heretofore decided, and that decision has been approved and supported by the people themselves. At December session 1826, a system of taxation based upon the principle laid down in the 13th article of the bill of rights, where it is declared, that "every person in the state ought to contribute his proportion of public taxes for the support of government, according to his actual worth in real or personal property within this state;" passed the house of delegates by a large majority. At the subsequent session, a similar system of taxation, based upon the same principle was prepared with great care, and received the approbation of a large majority. This repeated manifestation of the public will cannot be mistaken, and your committee can see no good reason for departing from the principles laid down by their predecessors.

Governed by these views, a system of taxation has been prepared and presented to the house. This system provides for the valuation and assessment of all property, with a view to an equal and just tax.

The tax required by the wants of the state is so small in amount, only five cents in the hundred dollars, that it will scarcely be felt by the great mass of the people, but from its embracing a large portion of property, which has heretofore escaped taxation altogether, will yield, light as it is, a considerable revenue, and enable us not only to pay the current expenses of government and the interest on such loans as may be required, to meet our engagements relative to internal improvement, but to establish and support, with the aid of existing funds, a liberal and enlightened system of popular education. The above is the only measure your committee deem it necessary to recommend at this time, in aid of the existing revenue, because it perfects the whole system recommended at the last session of the legislature.

It is now proper, that they should recommend such measures, and make such suggestions, as they believe best calculated to lessen the expenditures of the state.

In examining the probable demands upon the treasury for the present year, the large amount required by the provisions of two acts of the general assembly, passed at December session 1827, chapters 104 and 105, to create a sinking fund, for the purpose of redeeming the loans negotiated to