

the accumulation of that fund more rapidly than would be required for the certain extinguishment of the principal of the Debt as it matures. This would reduce the competition for the Stocks of the State, and allow such portion as might be necessary for the investment of the reduced increments of the Sinking Fund, to be made upon terms much more advantageous to the State, and far more promptly, than at present, is possible. It can readily be seen that another great advantage would accrue to the people, by the propriety and entire practicability of reducing the State Tax, or rendering the payment of any direct Tax altogether unnecessary.

Should there be no session of the Legislature before the Constitutional period arrives for its meeting, the surplus then remaining in the Treasury or invested, as the case may be, will probably show such a result as to warrant, at that time, the entire repeal of all laws imposing direct taxes. The revenues to be derived under a fair discharge of the duties of the Comptrollership, from indirect Taxes and other sources, will in my judgment be ample to meet the Interest of the thus reduced Debt, and defray the annual expenses of the State government, when administered with a prudent regard for economy.

Thus after a patient endurance of twenty years of the Taxation necessary to the maintenance of the faith and credit of the State, and to lift these from the extreme depression and gloom which hung over them when the direct Tax was imposed, the people may rejoice in the prospect of early relief from this burthen, so necessary in the past to preserve their integrity and honor.

But the burthen they have so steadily borne, and which has weighed so heavily upon them for so many years, should admonish them to be careful, not again for schemes of doubtful propriety or advantage, to place upon themselves another Debt, and consequent increased taxation; and particularly at this time, when the necessities of the General Government have caused it to impose Taxes, which for many years to come will have to be paid.

The unexpended balance of the million of dollars appro-