

laudably, both to the taxpayer and the creditor.

The interest in arrears on the 1<sup>st</sup> December 1842 was \$859,656, on the 1<sup>st</sup> of December 1843 it was \$1,171,872,97, and on the first of December 1844 it amounted to \$1,450,961,51. This progressive increase of charges against the Treasury ought surely to be arrested. To do this effectually, the errors of past legislation must be studiously avoided. Those who are charged with the duty of providing ways and means to replenish an exhausted Treasury, must come from the ideal into the real world. Their measures instead of being founded on sanguine expectations and fanciful estimates, must be based on well ascertained facts. To make this very clear, we need only to pass, respectfully in review some of the measures to which I have alluded, and note the result.

After the passage of the tax law of March Session 1841, and when the ascertained value of the property of the State subject to its provisions had been ascertained, the Treasurer of the State, with a prudent insight and manly frankness that did him honor, informed the Legislature that a large increase of the rate of the direct tax was indispensable. The Legislature not acting in conformity with that suggestion entered into the field of speculation and uncertainty. It was assumed that the act of March Session 1841, and its Supplemental December Session following imposing a tax for the first year of occupancy and for the three next years twenty five cents in the hundred dollars on the ascertained value of the real and personal property of the State would bring into the Treasury, for the four years ending on the first of December last \$1,818,236.57, which it appears that the whole amount received from that source within that period is but \$980,155.17.

In aid of these estimated incomes, other laws were enacted, expected to bring to the Treasury in the course of each fiscal year \$100,000.

These laws have been in force during three fiscal years, and instead of realizing the expectations of their authors by contributing to the demands upon the Treasury the sum of \$300,000, have added only \$297,900 to the means of the State.

At December Session 1843 the highly qualified officer then having charge of the Treasury, in the spirit of fidelity and frankness manifested by his predecessor, declared to the Legislature that an increase of the rate of taxation then existing was absolutely necessary for the redemption of the faith of the State and the restoration of public credit. These prudent admissions were again disregarded. The most fallacious calculations and estimates as to the probable receipts of the Treasury for the year just closed were relied upon. To guard against further errors of that character and to demonstrate the necessity that exists for decisive energetic measures, it may not be out of place to present some few ascertained facts illustrating the errors of these last legislative calculations.

Notwithstanding the experience of the past, the amount