

fully reflected upon the provisions which I am about to recommend for your adoption, and have convinced myself that it would occasion little or no inconvenience, and would at the same time yield a very large revenue to the State, I yet feel some reluctance in suggesting it to your consideration, as it may be thought by some that it would prove a thackle upon the trade of the commercial community, I would then with entire reliance upon your judgment and confidence in whatever conclusion you may arrive at, propose that no bonds, notes, inland bills of exchange, or other obligation for the payment of money hereafter to be taken, should be good or pleadable, or given in evidence in any court of law or equity in this State, unless the same should at the time they are signed be stamped in the manner provided for by the Legislature, and I would provide that the State should receive for the stamp required on other obligation for the payment of sums of \$100 or under, the sum of twenty five cents; sums of more than \$100 and less than \$500, one dollar; of sums of more than \$500, and less than \$1,000, two dollars; of sums of more than \$1,000, and less than \$5,000, three dollars; and of sums of more than \$5,000, five dollars. Practically the effect of this legislation would be to impose upon the borrower of money only an additional interest equal to the stamp duty, whilst in most cases where the obligation is given for a preceding indebtedness, the creditor would pay the tax. If the details of the proposed law, are so framed as to avoid inconvenience by rendering the stamps readily accessible to the citizens of any part of the State, it would in my judgment obviate the only objection which could be reasonably urged against it. Your own reflections will convince you that whilst this law could in no case occasion individual oppression, it would operate to relieve at least from additional taxation that portion of the Community (the landed interest) who have hitherto borne the greatest share of the public burthen. Aided by the operations of a similar law passed by Congress during the late war with Great Britain, I would estimate that a tax such as I have recommended, operating upon all bonded securities, would yield a probable annual revenue of \$150,000.

The income tax law imposed by the act of 1841, ch. 325, in its application to professional men and all others who have not a fixed income or salary, is difficult of enforcement, and inquisitorial in principle, and is consequently more objectionable than any other mode of taxation by which the same amount of revenue could be raised. I would therefore recommend that this law should be restricted in its operation to persons whose income is fixed and certain, and that all practicing attorneys and physicians and the several clerks of the County Courts and the registers of Mills, should be required to pay annually to the Clerk of the County, or City, in which they reside some reasonable amount, to be by the Clerks paid into the Treasury. No person in the community, if he feel a deeper solicitude for the maintenance of the States credit than the persons here indicated - a class of the community, will more cheerfully contribute