

They are now, however, proceeding every session steadily to redeem its credit,—with characteristic delay it is true,—yet with prudence perhaps, in forbearing to burthen their constituents unnecessarily, or too hastily, but obviously, I think, with honest and decisive purposes.

During the extra session of March, 1841, called by the Governor at their own instance, and for the avowed purpose of providing amply and permanently for the wants of the Treasury, they directed a general valuation of the property in the State upon a basis far more comprehensive than had ever been used before, and an assessment of it at the rate of 20 cents in the \$100 *for the service of 1841*.

Without any light from experience, they estimated the value of property to be assessed at three hundred millions of dollars. It is found to be not likely to exceed two hundred millions, so that instead of producing nominally six hundred thousand dollars, (the amount then wanted) it cannot produce more than four hundred thousand dollars; and the process of valuation, assessment and collection, is unavoidably so slow that only twenty-three thousand dollars have as yet reached the Treasury, of the tax for 1841; yet it is just now in the course of collection generally throughout the State, as will be very soon the tax for 1842. This, the General Assembly at its session just closed, has increased by 5 cents in the \$100, thus providing nominally five hundred thousand dollars annually *by that tax*.

Then, to raise any probable deficiency, they have directed at the recent session the assessment of incomes, which they estimate will yield not less than one hundred and twenty thousand dollars yearly. They have also materially increased the duties on sales by auction—required brokers of all sorts to act under licenses of high prices—extended the basis of the tax law of 1841, and taxed specifically plate and watches, and all protests by notaries public. They have also reduced, as far as possible in one session, the ordinary expenses of the State, by discharging such officers as the services of, could be dispensed with or postponed.

My reliance, however, strong as it is, for the ultimate fidelity of the State to all its engagements, rests as much upon what the General Assembly have not done as upon what they have.

They exhibited throughout the session a stern and inflexible purpose, not to add by a single dollar, for any object or in any manner, to the pecuniary obligations of the State: and they have not done so.

They will provide, for example, at the next session for the completion of the canal. They tried to do so in the recent session, but failed for want of time only, (the duration of the session being limited by the constitution,) but they will do it by devoting the revenue expected from the entire work to the reimbursement of those who will finish the part that remains to be constructed, and thus as it were, make the work finish itself, without adding to the debt or obligations of the State.