

withheld, in the belief that the attempt to pay the public debt will at no distant day, be abandoned.

When the direct tax was levied, the property of the State was estimated at three hundred millions of dollars. If this estimate had been correct, the rate of tax then imposed would have been sufficient. When the actual value of the property was ascertained to be less than two hundred millions, there was no alternative for those who intended to pay the interest on the public debt by taxation, but to increase the rate of the levy from twenty to thirty cents on the hundred dollars, thus to secure an income from the ascertained value of the property of the State, equal to that intended to be collected upon its estimated value. Instead of so doing, the Legislature undertook to rely upon other sources of revenue, that should at all times be regarded only as the means to supply those deficiencies in the regular annual income from the direct tax, necessarily arising from delays of payment, insolvencies, and other causes unforeseen and inevitable.

Another fatal error was committed in failing to enforce the laws against the first delinquents. Forbearance and indulgence towards those, engendered in the public mind a doubt as to the existence of a fixed and steady purpose to maintain inviolate the public faith. In this state of things others were encouraged to follow the example of the delinquents; and now, instead of three we have seven counties within whose boundaries the tax laws are not all enforced.

Repeated refusals of the Legislature to authorize an exchange of the Bank Stocks of the State, for evidences of interest in arrear, have had a deleterious influence. The stocks can, it is confidently believed, be exchanged readily for an amount of coupons and certificates of interest, largely beyond their value in money. When so favorable an opportunity is presented to realize for a portion of the public property more than its value, without an apparent effort to profit by it, it would be strange if very many persons did not entertain doubts, and misgivings, as to the intention of the State to redeem the faith which she had pledged for the ultimate discharge of the public debt. Communities, like individuals, may by imprudence, or erroneous calculations, become involved in pecuniary embarrassments, without necessarily incurring dishonor; but it is not readily perceived how either the one, or the other, having no intention to defraud, can withhold property from suffering creditors, willing to take it in liquidation of their just claims, at a higher price than it will command in market.

The laws of last session empowering the Governor, in certain contingencies, to commission officers for the enforcement of the tax laws, have been found altogether incapable of correcting the evil they were intended to remedy. No one in the defaulting counties, it appears, is willing to encounter the odium of becoming the collector of the tax levied to pay the interest on our internal improvement debt. These laws, themselves, contain provisions calculated to frustrate the principal design of their enactment. In the power