

the Treasury, and see how far the proposed changes will effect the ability of the State to honorably discharge all her obligations. From the Treasurer's report, it appears that the demands on the Treasury annually amount to the sum of \$913,575.35, whilst the revenue produced by the operation of the tax laws and other sources, amounts to the sum of \$1,285,022.75, an excess over and above the actual wants of the State, of more than \$370,000. The changes in the financial system, indicated by the Governor, would lessen the revenue \$148,944, leaving still, if carried out, an annual excess of more than \$220,000 in the Treasury. From this statement, it is evident that the question is not, whether the people shall pay a certain sum, yearly, to meet the requirements of the State, but, whether the excess remaining in the Treasury, after all its wants are supplied, shall be a great or a small one. Two sets of objections are urged, by a majority of the Committee, against any change in the present financial system. The first have reference alone to a change at this particular time. They (the Committee,) urge "that the creditors of the State will take alarm at seeing the taxes reduced piecemeal; that no reduction can, at present, be effected in a judicious manner; that the Legislature has not time, at this session, to revise the tax laws; that the new assessment bill, which it is proposed to pass, will afford a more correct basis for reduction, and that, under its operation, the taxable property of the State will be much increased; further, that the works of internal improvement, in which the State is interested, will soon be completed, and increased revenues flow into the Treasury; that, therefore, the Legislature should wait awhile, in order that a proper estimate of the future revenue may be made, so that when reduction does take place, it may be made on some sensible plan." These objections, to any change at this time, the undersigned cannot admit have any weight. The changes suggested by the Governor cannot seriously disturb the harmony of the present tax system, against the disturbance of which, we are so solemnly warned. They are simple in their nature, can be easily carried into effect, and do not, in the slightest degree, impair the State's ability to meet all her liabilities; besides, they convey immediate relief to the people, and do not in anywise prevent a greater reduction of their burdens at a future period. As to the creditors of the State taking alarm, the undersigned cannot think the supposition reasonable.

What cause have they for fear, with an annual excess of nearly one hundred and fifty thousand dollars in the coffers of the Treasury? Besides, should the groundless fears of the timid, either at home or abroad, it may be asked, have any weight in the decision of a question so vitally important to the citizens of the State? The argument that the Legislature has not time, at its present session, to effect the reductions proposed, "owing to the difficulty of putting the new Constitution into operation," is somewhat strange.