

Was not a reduction of the taxes one of the principle reasons urged for the adoption of that instrument? That its requirements have occupied, and will yet necessarily occupy much of the time of the Legislature, no one will deny; but that time could not be found, if the disposition existed, to carry out the suggestions of the Executive, is not quite so clear. What great mental elaborations, and deep, financial skill are necessary to lessen a tax which bears on every class of the community, and every species of property, or to repeal another of a peculiarly odious and oppressive character? Do these changes involve, from necessity, a total change in the financial policy, or a complete revision of the whole tax system of the State? Certainly not; and yet this idea seems to pervade all the reasonings of the majority of the Committee, on this branch of the subject. The new assessment will, it is admitted, increase the taxable property of the State, whilst the works of internal improvement, about to be completed, will add largely to the revenues of the Treasury. Is not this fact, of itself, sufficient to dissipate every fear of the State's inability to fulfil her engagements, and an unanswerable reason for relief at once being granted to the people? It would appear so; yet the majority of the Committee, with the idea of a complete revision of the tax system ever present to their view, can only see in it an additional cause for delay. Further argument on this branch of the subject is unnecessary—in a single sentence may be summed up the whole point at issue. With a balance in the Treasury, at this time, of \$250,000, with an annual excess, in addition, of nearly \$400,000, and with the expectation, amounting almost to certainty, of great additions to the revenue, from the sources before indicated, is it safe, is it expedient to at all lessen the immense burdens under which the people are groaning? The answer of every unbiassed mind is obvious.

The second class of arguments employed by the majority of the Committee, are of a different character, and are not intended to combat the idea of a change at this particular time, but to defend a continuance of the present financial system, until every dollar of the public debt is paid. Morals, justice, and economy, are adduced in support of this view. The doctrine thus boldly avowed, will appear novel to many, though in truth, it is not so. Sentiments of a similar character have been expressed, but in a somewhat ambiguous manner, in certain quarters, before, but never at any time in the history of our difficulties, has any one, not even those who were the boldest and most ingenious in framing schemes of taxation; the temerity to avow it, as the design of the Government, to tax the people beyond a sum sufficient to pay the interest on the public debt, and to provide for the payment of the principal, at the time fixed, when the debt was contracted.

The Committee now propose to pay the entire debt in ten years, by adding 300,000 dollars annually to the sinking fund. They