

is intended to apply to the reduction of the direct taxes, which bear with an uniform pressure upon the whole community. If it is designed as an argument against the repeal of the Stamp Tax, then I have only to say that, I select this item from the list of indirect taxes, because I conceive it to be the most impolitic, the least just, and the most inconsistent with the elementary principles of taxation. It taxes credit; not property. It chiefly falls upon commercial men, who are taxed in every other form. They are assessed by the assessor of the direct tax; they pay a license for every privilege of trading; whilst, they are subjected, equally with all other citizens, to the operation of every tax law upon the Statute Book.

It has also been objected by the Majority of the Committee, that one generation has no right, in morals, to impose a debt on a succeeding one. This is true, where the debt is a profitless burden; or, where it is hopelessly irredeemable, like the debt of England. But, is it a violation of the moral law, that one generation should be unwilling to incur the entire cost of a vast system of Internal Improvements, which will be to posterity a certain source of incalculable wealth? Are the tax-payers of this day to deny to their families the comforts of life, and to their children the full blessings of education, in order that four great Public Works (three of which already begin to foreshadow the magnitude of their future destiny) may be bequeathed as an unincumbered gift to future generations? If the father contracts a debt for the permanent improvement of his valuable estate, surely the heir, who reaps the advantage, should not complain of the temporary incumbrance. Besides, who are they of this generation, who suffer the most essential loss from the oppressive taxation, which weighs so heavily upon the industry of the State? They are the thousands of youths, especially in the rural districts, whose School-hours are measured by the resources of their parents. The legacy of a manageable debt is less to be feared by the next generation, than a legacy of ignorance. In a land where plenty abounds, the former may be easily redeemed; whereas, the latter jeopardizes the well-being of Society and the existence of the Government itself.

Calculations have also been made to show the losses which will be sustained by the payments of interest, should the liquidation of the Public Debt be protracted, by a reduction of the taxes. But, it has not been remarked, in this connection, that those payments will be spread over a succession of years, and will be made by successive tax-payers, occasioning severe oppression to none.

The Majority of the Committee report the debt of the State nominally at \$15,290,668; from which they deduct the several loans contracted on account of the three productive Public Works, and the Tobacco Loan, amounting, in the aggregate, to