

annually on this gross amount the sum of \$300,000, of this \$33,750, are assumed to represent the tax on stocks and other public securities, and from this amount no deductions are to be made for abatements, insolvencies and cost of collecting from delinquent collectors; but these deductions must be made from all that portion of the revenue which is to be received through collectors. Deducting then, from the gross sum of \$300,000 the amount of tax to be received from stocks and there will remain \$266,250 to be received through collectors. Allowing 10 per cent. on \$266,250 for abatements, insolvencies, discounts, cost of collecting from delinquent collectors, which amounts to \$26,625 there will remain \$239,625; add to this, \$33,750, the tax from stocks, and it will make the sum of \$273,375, which represents the nett amount of revenue to be received each year from the one-eighth of one per cent. on the assumed basis of \$240,000,000.

But it has been shewn already, that \$342,571.09 have to be raised from direct taxation, if the present rate is to be changed, and the deductions from the estimated source of revenue by the committee are correct. There will consequently be a deficiency of \$69,196.09.

In 1855, however, when it is assumed by the committee, that the new rate of taxation will go fully into effect, there will be no session of the Legislature, and therefore, the whole amount of the cost of the General Assembly will be saved. The Comptroller puts down the cost of the Legislature in his estimate of expenditure of this year—which the committee have used in their calculations—at \$95,000, besides other items of stationary, fuel and lights amounting to, say \$3000, making altogether \$98,000, which will be saved. This would leave a balance in the Treasury that year, of over \$28,000; but in 1856, there will be a session of the Legislature, the cost of which will cause a deficiency unless the revenue from other sources is increased. With these general data, every one can make his own calculations, but the committee are of opinion, that the rate of reduction proposed by the Senate bill, would jeopardize the State's credit; for, according to this calculation carried out for succeeding years, it will be seen, that from the amount of revenue to be raised from 12½ cents in the \$100, under the most favorable circumstances, there never can be but a very small balance, and on alternate years, a deficit. The amount of revenue to be derived from this source of taxation requires great punctuality in the payment of the taxes. If, from any cause, there should be want of punctuality, or irregularity in their collection, the public faith will suffer injury. It is unreasonable to calculate with certainty upon an uninterrupted flow of that full tide of prosperity, which for a number of years past has made the payment of taxes a matter of comparative facility to the people of our State. It surely is prudent, to say the least, to admit the probability of a revulsion; and how severe that