

the treasury, as could be profitably employed in either the purchase of State stocks, or the redemption of the debt now due. According to the Treasurer's report, there is now due and over due, the sum of \$688,434.70, in the hands of outstanding creditors, and there will become due by 1859, the further sum of \$336,997.37, amounting in all to \$1,025,432.07, now redeemable and to be redeemed in six years. As long as there is an outstanding debt of so large an amount, which can be redeemed and cancelled, a considerable annual surplus could be advantageously employed; and this could be still more profitably employed, if the policy pursued during the last fiscal year were adhered to.

That policy was, to purchase State stocks when they could be obtained at or under par, and when they exceeded par, to call in certain portions of the public debt which was due. With so large a sum as \$1,025,437.07, redeemable within so short a period, the Treasurer with surplusses at his disposal could by a proper exercise of financial skill, reduce in that time a *large* amount of the public debt.

The committee regret that the bill from the Senate, was not accompanied by a written exposition of their views, and showing the basis of their calculations. It is a matter of regret also that the committee could not have had before them the authentic returns of the assessed value of the taxable property of the State, under the assessment of 1852. In the absence of these returns, they have been compelled to form an estimate of the amount of property subject to direct taxation, and which they have assumed to be \$240,000,000. On this basis a majority of the committee are of opinion, that it would not be safe to make a reduction below 16 $\frac{2}{3}$ cents on the \$100, or the one-sixth of one per cent.

JOHN M. WYSE,
CHAIRMAN.

The undersigned assents to the views expressed in the foregoing report so far as they relate to the condition of the Treasury and the reduction of taxes.

Though, in a political sense, somewhat conservative and based perhaps upon a view of affairs more unfavorable than actual results may exhibit, they are, he conceives, most judicious, and such as, taking into consideration the contingencies which may arise in the future, a just and commendable degree of prudence would indicate.

That portion of the report which treats of the future financial policy of the State, does not meet his approval.

The opinions on this subject which he had the honor to lay before the House, in the minority report of the committee of Ways and Means, at the last session of the Legislature, he has seen no