

to your hands with an expression of the hope that the last step taken by the State will be retraced.

In view of the present prosperous condition of our State finances I have no doubt an effort will be made to induce you to reduce the taxes. I hope, should the attempt be made, it may not meet your favor. I regard any material change in our revenue laws at this time, as exceedingly injudicious, for although we are now in a condition that admits of no apprehension as to the ability of the State to do more than meet all its current liabilities, yet there is an absolute and pressing necessity for appropriations in behalf of matters of interest to the State, which cannot well be deferred, and which I have commended to your notice. If these measures shall meet with your approbation, and that they will I cannot permit myself to doubt, they will occasion unusual drafts upon the Treasury, and you should be exceedingly cautious how you permit the present sources of revenue to be diminished. Some of these laws, I am aware, are extremely burdensome, and proceed upon principles at variance with the generally received theories of taxation. Of such are the acts imposing a tax upon mortgages, judgments, collateral inheritances, promissory notes, &c. These measures can only be justified by the pressing exigencies of the State in which they originated, and so soon as they can, with perfect safety be removed it should unquestionably be done. Justice, I think, demands that they should be the first removed. The most odious of this whole series of revenue measures, deemed necessary for the relief of the State in the hour of her financial distress, is that commonly known as the "Stamp Act." In addition to the objection to which it is liable equally with the others I have named, namely: that it is a tax upon the credit of the citizen, and not upon "his worth in real and personal property," it is open to the further objection that it operates to a very considerable extent as a restraint upon trade and commerce. Besides, it was doubtless the intention of the Legislature that at as early a day as the honor of the State would allow, this restraint should be withdrawn. That it was not designed to make this tax a permanent charge upon the people is evidenced by the fact that the original act of 1844, by one of its provisions expressly limited it in its duration to the year 1848; by which time it was then conjectured that the embarrassments which menaced the ruin of public credit would be so far relieved by these extraordinary exactions as to render its continuance beyond that period unnecessary.

In the belief thus induced that the tax would be but temporary, even those of our fellow-citizens whose interests have been most prejudiced by its imposition, have borne it with a cheerful spirit of submission which does them great credit, and seems to show how much they may be depended upon in the dark hour of public reverses. The revenues of the State, as has already been shown, are not only sufficient to pay the ordinary expenses of the Government, and the interest upon the public debt, but to allow of the ap-