

financiers. It is for them to consider what is to be done; there is no experienced official Minister of Finance, no chancellor of the exchequer, whose duty it is to come forward with a budget, and declare, like the English minister in 1842:—"Here is an income-tax, to which you must submit, or we resign." The jealousy on the part of the people, and their fears of the abuses of a strong executive, have induced them to circumscribe its powers so much, that they have virtually deprived it of all responsibility. In their attempt to avoid one evil, they have fallen into another as great, if not greater.

The resources of the country were so paralyzed in 1842, amidst the general wreck, and crash of commercial houses and banks, that the suspension of the payment of one or two State dividends had become unavoidable; but the non-payment even of a fraction of the interest in 1843-4, during a period of reviving prosperity and sound currency, reflects no small disgrace on the people, or discredit on the nature of their institutions.

It appears that in the year 1841, before the regular payment of dividends was suspended, a new property tax was imposed, which came into play in 1842, and yielded to the State 486,000 dollars; and 558,000 more in 1843, and an additional sum in 1844, of 755,000 dollars. These returns being inadequate, a new tax was laid on in 1844, with more stringent regulations for enforcing its collection, and it is now expected (December, 1844) that the public creditor, whose arrears of unpaid dividends have, in the mean time, been funded, will receive his due. But how many bondholders have been already obliged to sell out, while