

for the nation, if, deriving wisdom from the past, both rulers and people should determine on adopting the measures requisite for the avoidance of similar calamities in future.

For the reasons just glanced at, public assemblages of the Association have been suspended; but, in the interim, the weekly meetings of the Council have been regularly held. At these meetings questions of great interest, local as well as national, have been discussed; the action of the Legislature, the Government, and of public servants generally has been watched; correspondence with friends of the cause in all parts of the kingdom has been maintained; and much valuable information has been procured and disseminated by means of reports furnished to the newspapers, and the publications of the Association. The advantage of maintaining constantly at its post a body unwarped by any considerations of private or party interests—uninfluenced by any motive but a desire to promote the public good, must be theoretically manifest. Some of the many proofs of its practical utility will be given in the sequel.

Reflection and experience have more and more convinced the Council of the soundness of the two great principles on which this Association was founded, viz., the strictest Economy, consistent with efficiency in every branch of the public service; and the substitution of an Equitable system of Direct Taxation for the present heterogeneous jumble of systems, under which imposts on articles of general consumption, and materials of manufacture, which increase prices far beyond the mere amount of the duties, which are most costly in collection, and most demoralising in their effects, and which diminish employment by restricting Trade, are made to contribute far the greater part of the whole revenue of the country. On the question of Economy there can be no second opinion: on that of Direct *versus* Indirect the verdict would be equally universal, if the advantages and disadvantages of both systems were duly weighed. It is deeply to be regretted that the indignation excited by an existing tax, which is most unequal in itself, and most annoying in the mode of its enforcement, should have indisposed the public mind for the calm consideration essential to the determination of this important question, and should also have been reflected on every form of Direct Taxation, however different both in principle and detail. To remove such prejudices and disseminate sound principles of taxation, the