

finances menaced the ruin of public credit and the plighted faith of the State, when every extraordinary means of taxation was resorted to raise the State from the degradation of repudiation; and which then even odious as it was, induced our fellow-citizens to bear it with submission and cheerfulness; but now that our revenue is greater than the disbursements, the honor of the State is equally bound to remove this unequal and unjust imposition upon the credit and operations of the whole commercial community. Besides, it was clearly the intention of the Legislature that imposed this tax, to remove it at as early a day as the honor of the State would allow, and that it should never be considered as a permanent charge upon the people; for the act of 1844 imposing this tax, expressly limited it to the year 1848. But, notwithstanding the Committee consider the obligation upon the Legislature as imperative under these circumstances, to remove this unjust restraint upon the operations of trade and commerce, and having a proper regard for the continued prosperity of our financial system, they have at the same time introduced a bill for the increase of Traders and Ordinaries Licenses, which, if carried into effect, will much more than supply the deficiency occasioned by the repeal of the Stamp Act, estimate by the Comptroller at \$73,000. This bill proposes, upon a low estimate, an increase upon Ordinaries and Traders' Licenses upon the amount now received, a sum equal to \$100,000; besides this, other Committees have introduced measures for the more efficient collection of fines and forfeitures, for a more strict accountability of the public revenue, for an increased tax upon Hawkers and Pedlars, as well as a bill to Equalize Taxation, which is a measure of such manifest propriety, that the Committee cannot doubt the certainty of its becoming a law, and by which millions of dollars of property will be made to yield revenue to the State that is now exempt.

From these various proposed sources of increased revenue, and from the natural increase in the value of property in the State, as well as the successful and flourishing conditions of our Railroads, with every prospect of a certain augmentation to their business and profits, as well as the highly prosperous condition of the Tide Water canal companies, give the committee the assurance of an increase in the receipts of the Treasury department of not less than \$150,000; this added to the surplus of \$271,322.50, as estimated by the Comptroller, would give a sum of \$421,323.00 for the last half of the fiscal year of 1856, and the first half of the fiscal year of 1857. These estimates are not based upon any sanguine expectations of results from the proposed measures, but are rather under the amount likely to be received, if carried into effect. In view, then, of such a condition of our resources, the Committee have further considered the ability to reduce the direct tax 3 cents, making an amount of nearly \$73,000. The ap-