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| Balance brought forward. | \$7,998,916 02 |
| Leaving the sum of \$7,998,916 02 for which the State must provide the interest from her present system of taxation. | |
| The Constitution, Art. 3, Sec. 22, directs the proceeds or receipts of Internal Improvement Companies shall be applied to the payment of the principal and interest of the public debt. | |
| To meet the interest falling due in the current year, it is estimated that it will require the sum of \$668,000 to be appropriated; this includes the cost of exchange, &c., on London, and commissions. | |
| The amount of the Sinking Fund, as of 30th September, 1855, | 3,426,749 96 |
| | <hr/> \$4,572,166 07 |

In view of this prosperous condition of our finances, and impelled by a sense of justice to a large class of our fellow-citizens, the Committee have adopted the suggestion of the Executive, and introduced a bill for the repeal of the Stamp Act, which he has characterized as "odious, and based upon principles at variance with the generally received theories of taxation; that it is a tax upon the credit of the citizen, and not upon his worth in real and personal property; and that it is open to the still further objection that it operates to a great extent as a restraint upon trade and commerce." This tax was levied in the dark hour of public reverses, and at a time when the embarrassments of our 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