

solely as furnishing good reason for diminishing the present weight of taxation by spreading it over a period of ten or twelve years, instead of collecting it in half that time.

Your committee believe that this desirable result can be obtained; and that an additional levy of fifteen cents on every one hundred dollars worth of the assessable property of the State, made at this session, would, by the assistance of a loan not too large to be easily negotiable, furnish ample means to pay, during five years, the annual sum of \$750,000 for the United States direct tax and the interest on the loan, and to pay off the whole loan, principal and interest, before the 1st of January, 1874.

The tax of 15 cents on \$100 would yield, without abatement—and supposing no loss in collection—the sum of \$490,000 per annum. Thus:—

Levy on the basis of the assessment returned to the Comptroller by the Commissioners of the Counties and the Appeal Tax Court of Baltimore City—that is,	
say \$286,667,000.....	\$430,000
Tax on State and City Stocks.....	25,000
Tax on Capital of Incorporated Institutions.....	35,000
	<hr/>
	\$490,000
	<hr/> <hr/>

But some deduction must be made for abatements and losses, considering, however, on the other side; the interest accruing on taxes not paid within the time prescribed by law. A very thorough examination of the Treasurers' and Comptrollers' Reports, from 1841 down to the present year, demonstrates the gratifying fact, that ultimately at least 95 per cent. of the direct tax levied by the State is paid into her Treasury. It is, therefore, a safe calculation, if we deduct now a trifle more than 8 per cent., which would leave, as the certain product of our new tax, \$450,000 a year.

It must be remembered, however, that it is not for several years after a tax has been first imposed that the full amount of one year's taxes comes into the Treasury. The receipts, as your committee have ascertained by a minute analysis of the Comptrollers' Reports for many years, are remarkably uniform in regard to the proportion of a year's tax, paid during the year of the levy, and in successive years thereafter. That analysis shows, that heretofore more than two-fifths of the direct tax, for the first time levied are received by September 30th of the same year; that in the second year more than three-fourths of a year's tax is received; in the third, about four-fifths; in the fourth, more than five-sixths; in the fifth, about six-sevenths; in the sixth about seven-eighths and after that, in each year, the full amount of a year's levy, less the allowance for abatements, and losses. Following the rule thus established, and assuming the ultimate loss to be even