assessment in Baltimore city; the increase in the entire State in seven years, from every description of property, appears to have been only $11,514,445, whereas an assessment will, in all probability, show an actual increase during that period quite equal in the aggregate to that which was made in the ten years preceding.

Should these remarks be well grounded, your Honorable Body, upon making the requisite provision for a new assessment may reduce the direct tax to half a mill in the dollar, and yet the State will realize from this source of revenue $150,000 or enough to pay the interest on $2,500,000 of her debt. This, it is believed, is a safe calculation. It will be well, however, that this reduction should not take effect until after the assessment shall have been completed and the new basis established. Substituting, then, the probable receipts and demands in 1860 for those of 1861, and reducing the receipts by the sum of $80,000 there remains a surplus of $30,306 over the disbursements for the same time, and estimating the nett balance in the Treasury on the 1st of January, 1861, at $150,000 (which is $70,436.43 less than that reckoned for the 1st of January, 1860) there will appear a clear remainder of $180,306. In these estimates the item for expenses of the Legislature might have been excluded, which would have rendered the figures more favorable to the extent of $60,000 to $70,000.

In order to put the Legislature in full possession of all the important facts in connection with this subject, the receipts from the Direct Tax for each year from 1851 to 1859, both inclusive, are here given, viz:

1851,	$399,576.64
1852,	472,135,65
1853,	380,993.73
1854,	393,679.11
1855,	365,837.88
1856,	330,594.42
1857,	233,303.02
1858,	245,215.99
1859,	247,863.17