

Printer,	1,400 00
Revolutionary Pensioners,	19,822 50
Donations to colleges, academies and schools,	12,200 00
Penitentiary,	9,800 00
Indian Annuities	130 00
Conveyance of Public Letters	500 00
Annual appropriation for the University of Maryland,	500 00
Extraordinary and unforeseen expenses,	5,000 00
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Making a total of	138,269 16
To which is to added interest on loans of 1822.	6,500 00
Payment of the 4th instalment of the loan of 1816,	5,900 00
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Total

\$15,669 16 2-3

From these estimates, the annual expenses of the government of Maryland, appear to be about one hundred and forty thousand dollars; but they cannot be estimated for 1823 at a less sum than one hundred and fifty thousand dollars, as there is interest to pay on loans and the fourth instalment of the loan of 1816, authorised to be negotiated by Doctors Colin M'Kenzey and James Smyth; and the annual revenue amounts to about one hundred and twenty thousand dollars, leaving a deficit to be provided for of thirty thousand dollars.

To meet the deficit of 1823, as estimated by the treasurer, your committee are of opinion, that there will be a sufficient sum received in the course of the year from outstanding debts and other branches of revenue; but to meet the annual deficit of thirty thousand dollars, recourse must at once be had to some permanent source. Loans to defray the current expenses of government should be resorted to in cases of great emergency only; in the last ten years nearly one hundred thousand dollars have been expended in paying interest on loans, as will appear by the statement annexed and marked B, and it would also be impolitic to rely with too much confidence, upon any contingent source of revenue. They therefore have no hesitation in recommending at once, that an additional sum be raised equal to the amount specified in the act to provide a revenue for the support of government, passed at December session 1821, chapter 192, to be levied in the same proportions on the several counties, and this will ensure a permanent revenue of one hundred and fifty thousand dollars which will in the opinion of your committee, be sufficient to meet the current expenses of government.

The expenses of the government of Maryland are not extravagant and the people have always been found willing to pay taxes when necessary. In one year during the late war they paid a direct tax of more than one hundred and fifty thousand dollars to the United States, and there is now no alternative but laying taxes, or borrowing money, and we have too much confidence in the good sense of the people to suppose for a moment, that they will hesitate in their choice; they will meet the expenses of their own government, and thus prevent a further diminution of the states' capital. And they will do this the more cheerfully, when they consider that nearly the sum of sixty thousand dollars goes out of the treasury annually, to the several counties of the state, for the support of the judiciary, colleges, academies and schools, appears by the annexed statement C. besides about twenty thousand dollars paid in pensions to the surviving heroes of the revolutionary war, many of whom, but for the aid afforded to them out of the state treasury, must have been supported by the counties in which they reside.

Before the late war the the revenue of state, derived from dividends on stock and from sundry branches of revenue, was more than sufficient to defray the ordinary expenses of government: To meet the payment of the loans, authorised by the resolution of December session, 1813, four hundred and thirty-six thousand dollars of United States six per cent stock was disposed of in 1817; and the money received from the United States in part payment of our claims for war expenses amounting to \$280,153 54 instead of being reserved as part of the capital, has been expended in defraying current expenses.

The statement D. shews the amount of assessable property in the several counties made in pursuance of an order of the house of delegates passed December session 1821; also the amount the levies of 1821 or 1822, the rate of taxes per hundred dollars, and the amount of revenue levied for the support of government.

The Productive Capital of the State consists of the following items, viz:

Exchanged six per cent. stock of the United States of 1812	\$133,717 83
Three per cent stock of the United States	335,104 74
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	\$468,822 57
Stock in the Bank of Baltimore	\$106,200 00
Stock in the Union Bank of Baltimore, (reduced,)	31,800 00
Stock in the Farmers' Bank of Maryland	190,000 00
Stock in the Mechanics' Bank of Baltimore, (reduced,)	46,500 00
Stock in the Hager's-Town Bank	25,000 00
Stock in the Farmers' and Commercial Bank of Baltimore	25,000 00
Stock in the Farmers' and Merchants Bank of Baltimore	15,000 00
Stock in the Marine Bank of Baltimore	10,000 00
Stock in the Franklin Bank of Baltimore	15,000 00
Stock in the Frederick-Town and Baltimore turnpike road	10,000 00
Stock in the Baltimore and York turnpike road	5,000 00