

of Ways and Means, the proper organ of the House of Delegates on the subject let the latter report, estimated the probable receipts under existing revenue laws for the year 1844, exclusive of the direct taxes due for 1841 and '42 at \$490,000. The entire amount actually paid in was \$272,145.70.

The local revenue laws passed at the same period from 1841 imposing taxes on mowers, on brokers silver plate, watches and gold & silver, added to the interest expected from the Baltimore and Annapolis Rail Road and Annapolis and Tide Water Canal Companies would it was confidently said, add to the resources of the past year \$140,000. From these sources the whole income received is but \$32,732.95.

These defalcations in the revenue are to be imputed in a great degree to the palpable insufficiency of the whole tax system and of punctual payment. As long as our laws have this obvious aspect we may expect a large portion of the public dues will be withheld in the belief that the attempt to pay the public debt will at no distant day, be abandoned.

When the direct tax was levied the property of the State was estimated at three hundred millions of dollars. If this estimate had been correct, the rate of tax then imposed would have been sufficient. When the actual value of the property was ascertained to be less than two hundred millions, there was no alternative for those who intended to pay the interest on the public debt by taxation but to increase the rate of the levy from twenty to thirty cents on the hundred dollars, thus to secure an amount from the uncertain value of the property of the State equal to that intended to be collected upon its estimated value. Instead of so doing the Legislature under took to rely upon other sources of revenue that had at all times be regarded only as the means to supply those deficiencies in the regular annual income from the direct tax necessarily arising from delays of payment & intobencies and other causes unforeseen and variable.

Another fatal error was committed in failing to enforce the laws against the first delinquents. Forbearance and indulgence towards those considered in the public mind a doubt as to the existence of a fixed and steady purpose to maintain without the public further. In this state of things others were encouraged to follow the example of the delinquents; and now instead of three we have seven counties within whose boundaries the tax laws are not all enforced.

Repeated refusals of the Legislature to authorize an exchange of the Bank Notes of the State for securities of interest in arrears have had a deterring influence. The Notes can, it is confidently believed be exchanged readily for an amount of Confines and certificates of interest largely beyond their value in currency. When so favorable an opportunity is presented to realize for a portion of the public property more than its