

The public necessity, & the amount received into the Treasury during the present year from the income tax was about \$13,500, and I have no hesitation in saying that the proposed alteration of that law will ensure the punctual and cheerful payment of double that amount into the Treasury - I would next recommend that all holders of the funded debt of the State (whether certificates of stock or bonds of the State) on which the State pays interest, shall, without exception, be liable to assessment of one fourth of one percent, in the same manner as all other property of the State. By the existing laws this tax does not extend to the stocks of the State, the interest on which is payable out of the State - No difference can be perceived to exist - between the debt of the State, the interest on which is payable at the loan office, and that, the interest on which is payable in London: and the income tax law of Great Britain clearly recognizes the right of taxing her debt, (which is, however, entirely domestic) whether in the hands of citizens or foreigners.

This recommendation, if it should meet with your approbation, together with the tax on the stock of the City of Baltimore not hitherto collected, and to which your attention is especially invited by the Treasurer in his report, will place in the Treasury about \$30,000 annually - There is one question connected with this subject which imperatively demands your immediate and efficient attention - I refer to the non-payment by some of the Counties of the tax levied by the act of 1840. Justice requires that Citizens residing in every portion of the State should bear an equal portion of the public burdens, and the Citizens of the Counties who have hitherto paid the State tax, demand at your hands such legislation as will insure the payment of the tax in every part of the State - The difficulties which are supposed to surround this question are imaginary, for I speak with entire confidence in saying, that a large majority of the people of those Counties in which the taxes have not been paid, are equally desirous with the residue of the State to pay their quotas of the public indebtedness, and that the apparent delinquency of those Counties is to be attributed to the fact, that hitherto the State has had no collector in those Counties to whom the tax could be paid - In view then of the fact that in some of the Counties no collector has qualified to whom the taxes could be paid, and in view of the oppression which might be consequent upon the coercive payment of the entire tax now due, the people of the so called delinquent Counties are entitled to the indulgent consideration of the Legislature.

If a bill were framed authorizing the appointment by the Executive or Treasurer, of a collector for each of those Counties (without regard to residence) and empowering such collector to receive for the taxes of 1841, '2, and '3, the notes of the tax payers, bearing interest once payable at such time as the