

This law upon a particular class of the community, has constituted the only plausible objection which has been urged against the continuance of the measure. Therefore, I can demonstrate to the unanswerable satisfaction of every one who will consider the argument, that the inequality which does exist is a practical inequality in favour of those who pay this tax, & shall expect for this measure the support of all those who now oppose it upon this ground.

The direct tax law of 1841, imposes a tax of one fourth of one per cent. upon all the property in the State, and requires the collectors annually to assess all the property which should thereafter come into existence, or be found in the State and not assessed by the assessors appointed by that law. The increase of <sup>personal</sup> visible property, (such as Slaves) and the increase of real estate, (by the erection of houses) are under the provisions of the direct tax law brought at once into the assessment, and the owners pay the tax of one fourth of one per cent. upon it. By the direct tax law, all obligations for the payment of money are taxed at the amount expressed in the obligation, and although every new obligation taken since the Act of 1841, should under its provisions, be assessed, and pay the tax of one quarter of one per cent. - yet from the nature of the property, and the impossibility of its ascertainment by the Collectors, all this description of property which has come into existence since 1841, has escaped the tax imposed by that Act, and now only pays under the Stamp Act the one twentieth of one per cent., instead of the one fourth of one per cent., the tax which is paid by the owners of every other description of property which has come into existence since 1841. Sincerely trusting that this view of the subject may change the opinion of some of those who have hitherto opposed the continuance of this law upon the ground of its supposed inequality, I will now ask your consideration of such amendments as experience and the construction placed upon its provisions by the Court of Appeals, have shown to be necessary.

This law went into effect on the tenth of May of the present year, and under its provisions quarterly returns were to be made of the receipts under it, commencing with the first of June. The returns which were made on the 1<sup>st</sup> of June consequently embraced only twenty days, the entire period for which the law had then been in force, and the receipts for this period will, in my opinion, furnish the data from which a correct estimate may be formed of the revenue which would be derived from this law, if made to embrace all the instruments upon which the law practically operated prior to the decision of the Court of Appeals.

The Treasurer's Report will, I suppose, furnish you the receipts from this law for the first twenty days ending on the first of June, and taking this for the basis of calculation, you will see, that the revenue for the entire year from a law embracing the instruments which were for this period practically included in the operations of the law, would exceed the sum of \$100,000.

I cannot, in any other way, so succinctly suggest most of the amendments to this law, which, in my judgement, should be adopted, as by referring to the decision of the Court of Appeals, and expressing my conviction, that one amendment which would specifically embrace