

# R E P O R T.

---

The Committee on Ways and Means, who have had under consideration the finances of the State, beg leave to report:

In the communication of the Treasurer, made at the commencement of the present session, the means and liabilities of the State are fully presented. By his report it appears, that the ordinary revenue is estimated at the sum of \$300,000, and after deducting the sum by which the Treasury was deficient on the first day of December past, and the cost of the present session of the General Assembly, that the sum of \$140,525.07 will be left, applicable to the expenses of the current year. The demands on the Treasury for ordinary expenses, and for interest in arrear on the public debt, will amount, on the first day of January 1843, to the sum of \$1,215,483.67. This will be the sum due on that day including payments from ordinary revenue.

To meet this large demand, the only means provided by existing laws, are the proceeds of the tax, levied by authority of the act of March session of 1841, chapter 23. The utmost extent of revenue accruing from this source cannot be estimated at more than \$400,000. The demands upon the Treasury for the payment of which the committee have been required to provide, amount to the sum of \$815,483.67.

The finance committee of the House of Delegates of the past year, clearly perceiving the extent of the immediate demand on the Treasury, recommended measures, which however wisely designed, have proved ineffectual in the preservation of the public credit. The annual interest on the debt "bearing on the Treasury" amounts to the sum of \$600,000.

The proceeds of the tax under the law above referred to cannot exceed \$400,000; and will probably fall short of that sum. The property embraced within the scope of the tax bill passed by the last Legislature was estimated at \$300,000,000. The Treasurer has assured the committee from the returns made to his department, from most of the counties, that the assessment in the State will not exceed \$200,000,000. The tax of twenty cents in the hundred dollars, will give, (supposing it all collec-