

The means provided for the payment of that sum are, the direct tax for 1841, now in course of collection, and by the General Assembly estimated to raise 400,000 00  
 Stock of the Banks in the State, say, - 500,000 00  
 And so much of the ordinary revenue, as can be saved from the necessary expenses of Government.

Understand then, that the avails of those means will be applied first, to the payment of the said - - - \$401,198 03  
 that done—then to the payment of the said - 100,000 00  
 then to the payment of the said - - - 75,771 15

The tax for 1842, now also in course of collection, and estimated by the General Assembly to produce \$500,000, by reason of the recent addition to the rate of five cents in the \$100—will also be indiscriminately used to effect these payments.

But the *appropriate* means are those I have set forth, and exactly in the proposition in which the means destined for the service of 1842, shall be divested to make the said payments for 1841, will the ability of the Treasury to resume the payment of the interest accrued since 1st January 1842, be impaired and postponed. It is however, all and the best that can be done.

Now of the availableness of the means for 1841, either as to time or amount, I can give you no opinion that would be worth a cent.

I have been the Treasurer of the State nearly seventeen years, and the only direct tax in Maryland during my service, has been one of about \$10,000 only, each year since 1831, in aid of the colonization of our free people of color willing to emigrate, to Maryland in Liberia; and I have found it a large estimate whenever I have ventured to promise myself the receipt of one-half, in the year in which it was payable into the Treasury by law.

There is frequently quite as much difficulty in getting the money from the collectors, as *they* may be supposed to have encountered in getting it from the taxables. The machinery too, employed in levying and collecting these recent imposts, is as yet new and immature, and requires the oil of experience and usage to make it work well.

Then, as to the Bank stock, the Commissioners of Loans has authority to sell without limit expressed, but the General Assembly estimated it at par, and *their* estimate must be his guide—and for the present it is unsaleable, yet it yields more in dividends than the State pays for interest on an equal amount of its debt, and therefore, looking only to the interest of the public creditors, it ought not to be sold for less than par.

Possibly it might suit the Messrs. Baring, to take of that stock to the amount of their advance. The most valuable at this time, are, of the

Mechanics' Bank of Baltimore, - - -	\$46,500 00
The Union Bank of Maryland, - - -	31,800 00
The Commercial & Farmers' Bank of Balt.,	21,666 66
	<hr/>
	\$99,966.66