

when the assessed value of the property of the State subject to its provisions had been ascertained, the Treasurer of the State, with a prudent foresight and manly frankness that did him honor, informed the Legislature that a large increase of the rate of the direct tax was indispensable. The Legislature, not acting in conformity with that suggestion, entered into the field of speculation and uncertainty. It was assumed that the act of March session, 1841, and its supplement at December session following, imposing a tax for the first year of twenty, and for the three next years twenty-five cents in the hundred dollars on the assessed value of the real and personal property of the State, would bring into the Treasury, for the four years ending on the first of December last, \$1,818,256.57, while it appears that the whole amount received from that source within that period is but \$985,155.17.

In aid of these estimated incomes, other laws were enacted expected to bring into the Treasury in the course of each fiscal year, \$200,000. These laws have been in force during three fiscal years, and, instead of realizing the expectations of their authors, by contributing to the demands upon the Treasury, the sum of \$600,000, have added only \$15,297.95 to the incomes of the State.

At December session, 1843, the highly qualified officer then having charge of the Treasury, in the spirit of fidelity and frankness manifested by his predecessor, declared to the Legislature that an increase of the rate of taxation then existing was absolutely necessary for the redemption of the faith of the State, and the restoration of public credit. These prudent admonitions were again disregarded. The most fallacious calculations and estimates as to the probable receipts of the Treasury for the year just closed, were relied upon. To guard against further errors of that character, and to demonstrate the necessity that exists for decisive, energetic measures, it may not be out of place to present some few ascertained facts, illustrative of the errors of these last legislative calculations.

Notwithstanding the experience of the past, the Committee of Ways and Means, the proper organ of the House of Delegates on the subject, at the last session, 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 \$272,145.20.

The several revenue laws passed at December session, 1841, imposing taxes on incomes, on brokers, silver plate, watches and ground rents, added to the interest expected from the Baltimore and Susquehanna Rail Road, and the Susquehanna and Tide Water Canal Companies, would, it was confidently said, add to the resources of the past year \$145,000. 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 taxes levied, even if punctually paid. As long as our tax laws have this obvious aspect, we may expect a large portion of the public dues will be