

ing you with all the information necessary to the formation of a correct estimate of the probable revenue which will for the coming year be derived from that source; and I have been, I apprehend, more minute than will be acceptable to you; certainly more so than has been agreeable to myself.

I have prepared with some care, and will now submit for your consideration, a tabular estimate of the revenue which will have *accrued* from the *direct tax*, and which is, or may be made *collectable* during the current fiscal year; and I shall consider my labor most amply rewarded if by this means I shall furnish you with any assistance in forming a *correct estimate* of the revenue which for the current year will be *collected* from this source.

The direct tax of one quarter of one per cent upon \$177,139,645 $\frac{7}{8}$, the present assessed value of the real and personal property,	\$442,849 11
Due for arrears of tax for 1841, 1842, 1843, and 1844, about	554,829 60
For items of direct tax not included in the general assessment, and from which but little revenue has been hitherto derived—to wit :	
Tax upon the capital stock of the Banks of the City of Baltimore,	19,752 50
Tax upon the capital stock of other incorporated institutions,	15,000 00
Tax on Baltimore city stock for 1844,	9,497 34
Tax on Baltimore city stock for 1846,	9,497 34
Tax on the funded debt of the State,	27,602 60
Tax on ships and other vessels,	5,430 55
Estimated arrears of tax on ships, &c.,	5,000 00
Tax for 1844 and '45, due from the Farmers' and Planters', and Western Banks of Baltimore,	4,542 25
	\$1,094,001 29

I need not say to you that the amount of revenue which will *accrue* by no means furnishes the test of the amount which will be *received*; and I have furnished you an estimate of the former only with the view that you may as *practical Statesmen* (looking to the experience of the past, and the additional means of collection which your legislation will afford,) form an estimate of the latter, which may approximate correctness.

Your predecessors when they assembled to discharge the duties which now devolve on you, were informed by his Excellency, Governor Thomas, that the liabilities of the State had increased during the fiscal year which had then ended, by the sum of \$279,088 $\frac{5}{8}$; and it manifestly became their duty to arrest this progressive accumulation of the public debt.

In this position of things the important enquiry was submitted to their consideration, whether for the additional revenue required,