subjects which will claim your attention at this, your annual session, is the condition of the financial department of the city government. In my last annual message, I stated to the Council, upon information derived from the judges of the Appeal Tax Court, that the whole amount of assessable property liable to city taxation was $61,734,196. This statement was correct at the time it was made; but the sum was increased, in part, by reason of the Legislature of the General Assembly of Maryland during the last winter, in removing the proviso contained in the act of 1840 chapter 23. prohibiting a tax for city purposes being laid upon vessels paying a license to the general government, and by an increase as manifested throughout the year, from various other sources. The aggregate amount of assessable property being in fact for the year 1846, the sum of $64,832,151, an increase on the estimate for the year 1845, of $3,077,962.

The following table will exhibit in a condensed form, the amount of assessable property in the City of Baltimore, subject to taxation for State and City purposes, in the several years specified.

		Direct	Indirect	Total
City	1844	$55,849,448	$3,886,766	$59,736,194
City	1845	56,357,666	4,015,919	60,373,585
City	1846	60,798,856	4,033,295	64,832,151

	Total
State 1844	$54,805,045
State 1845	55,083,479
State 1846	57,405,960

By reference to the report of the City Register herewith submitted it will appear that the receipts of the last year amounted to $683,040.38 and the payments made by that officer were $716,581.22; leaving a balance per Register's summary of $33,540.84 to the debit of the treasury on the 31st day of December, against which the $70,000 of the Baltimore and Ohio Rail Road Company's bonds stand credited.

The Baltimore and Ohio Rail Road Company having on the first day of January, declared a dividend of 3 per cent, payable one third in Cash, and two thirds in the bonds of said Company, the Register of the City received $35,000 in cash and $70,000 in their bonds upon the city's stock in said work. These bonds have not in any manner been disposed of, as it would require the action of the City Council to enable the Register, either to hypothecate or sell them. The Register was

was compelled, in consequence of being deprived of so large an amount of money which had been calculated upon as a part of the accruing revenue of the year, to arrange with the Farmer's and Planter's Bank of Baltimore, to pay the dividend on the City stock, due on the 1st of January, with the assurance that the Council would make early provision for its repayment. I would therefore ask the earliest attention of your honorable bodies to this subject.

In conformity with the act of Assembly passed at its last session, and with an ordinance of the Mayor and City Council of Baltimore, providing for a new assessment and valuation of property in the City of Baltimore, that important work has been commenced, and has advanced almost to completion. Notwithstanding there has been no unnecessary delay on the part of those engaged in it, either as Assors or as a Board of Control and Review, and no efforts have been spared by them to arrive at a termination of their labours, some legislation on the part of the Council will be requisite to sanction what has already been done, beyond the time pointed out by the ordinance and to provide further for the extension of the time for the return of the corrected assessments of the Board of Control and Review, than is now limited. From a communication received from that Board, and which I will cause to be laid before you, you may derive such information in relation to the subject, as no doubt will lead to the passage of such ordinance or resolutions as may be requisite in view of all the circumstances, as supplemental to the ordinance passed at your last session, providing for a new assessment. From information derived from the Board of Control and Review, I think I may safely assure you, that the books containing the new assessment will be ready for your inspection and action ever before the 15th day of April next, which will be in time for your estimate for the levy of the present year, and at a date but a few days subsequent to the usual time for making such levy. I can form no accurate estimate of what will prove to be the assessable property liable to city or state taxation, from any data derived from the books of the assessors, although they are now in the possession of the Board of Control and Review, and are open to the inspection of tax payers. This inability arises from the fact, that until the assessments and valuations undergo revisal by the Board of Control and Review and have been finally adjudicated upon, it would be in vain to calculate the aggregate amount, and indeed no attempt has been made by the Assessors, to arrive at that amount, subject as such a calculation would necessarily be to an infinite number of alterations. I have reason to believe that the amount of the assessable property in the city is much beyond that contained in the last assessment, and do not doubt that such an opinion was entertained by the Council, at the time of the passage of the