of Maryland. I do not venture to say that it is exact in all respects, but I am sure that the aggregate amount, as shown by it, to be derived from the city is not over estimated, but would most probably be increased upon a more careful examination.

Real and personal property, (except stocks of Incorporated Institutions,) as assessed and corrected to 1st January 1847	$57.405.960	
The largest estimate for abatements to be made	2.000.000	$55.405.960
Stocks of Banks and other incorporated institutions		5.575.391
Stock of the city of Baltimore		3.746.728
Stock of the State of Maryland, estimated at		2.000.000
		$66.728.079
Stocks in Banks and other Incorporated Institutions, located in the State of Maryland, out of this city, estimated at		500.000
Total amount of assessment subject to direct taxation		$67.228.079
Paid by Clerk of Baltimore City Court,	$55.488.00	
do Clerk of Baltimore County Court	10.000.00	
Paid for Auction duties	17.500.00	
do Licenses to Auctioneers	6.500.00	
do Stamps on notes &c	35.100.00	
do Protests	2.500.00	
do Policies of Insurance	900.00	
do Foreign Insurance Companies	1.900.00	
do Hay Scales	750.00	
do Live Stock Scales	8.000.00	
do Tax on Offices held under the State	2.700.00	
Total amount of indirect tax	$141.238.00	
This tax ($141.238.00) is equal to a tax on an assessment of		$56.495.200
Total amount of assessment		$123.723.279

Recapitulation.

Direct assessment yields	$168.070.19	
Indirect tax yields	141.238.00	
Total amount of tax for 1846		$303.308.19

My principal object in furnishing the above statement, is to show the large amount of direct and indirect tax derived from the city, that it may be made manifest how important it is that the voice of the representatives of our people should be entitled to a fair hearing in any system of taxation, to be devised for the support of the State faith. For while I should be willing to detract in the least, from the efficiency claimed by the Governor for the Executive department of the State government, the fact is indisputable, that it is to the sound public opinion existing in this community, on the subject of State credit, that it is mainly to be ascribed the past and present confidence in the resumption of payment by the state of her debt. Without this wholesome state of the public mind existing here, all attempts to enforce the large amount of tax required to be paid by Baltimore through compulsory means, would have been utterly nugatory.

The Governor appears to me to have arrived at different conclusions from the same premises, in his late message, on another important subject, connected with the State's works of internal improvement; for, while he takes occasion in expressing a high compliment to the ability and energy with which the affairs of the Baltimore and Ohio Rail Road Company have been managed, he ascribes this happy result to the fact "that the stock of that company has always continued of sufficient value to command the assiduous supervision of the private stockholders, and the directors elected by them"; and yet further on, in his advocacy for the appointment of a board of agents by the State, to supervise these works, he desires to escape from the undue influence of the private stockholders, or directors chosen by them. I trust I may be pardoned, and at the same time not involve myself in a contradiction, if I should express my entire assent to the Governor's first view of the subject, and my non-concurrence in his last position. In a word, looking to the competition of rival works, where the trade upon them leads to different points, it may be, in my humble judgement, much wiser, for both State and City, that such a judicious course should be adopted, as would tend most to sustain our own commercial emporium; and so to regulate the tolls on those works, that the State, in deriving a revenue therefrom, may not put in jeopardy that trade which is the chief support of the States credit, and which, if it finds its way to our city, fills the coffers of the city and state treasury at one time, and the same time, imparting, simultaneously, a large share of individual prosperity.

The report of the Baltimore and Susquehanna Rail Road Company, the Baltimore and Ohio Rail Road Company, the City Counsellor's report, and that of the Commissioners of public Schools, are herewith submitted.

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