the consideration of the Council, the propriety of abolishing the Board of Sinking fund Commissioners, and constituting a Board to be composed of persons immediately connected with and responsible to the Corporation, at whose disposal should be placed any funds the Council may from time to time direct, and by the Board be vested in any species of Stock bearing an interest which will be most profitable to the City. By this operation the City may be enabled to meet the payment of so much of the Interest on the City Stock debt, and annually increasing the investments so that at the period fixed for the redemption of the Stock debt the Sale of the one would meet the reimbursement of the other.

By comparing the receipts of 1823, & 1824 arising from sources of Revenue other than the direct Tax it may be estimated that in 1825 there will be received on the

from $		$66,200
From the direct tax of $2964435 of assessable property after deductions by abatements, insolvencies &c at 2½ per cent is calculated to produce in 1825		64,000
together with arrearages		
amount of ordinary receipts		$130,200
from which deduct the Ordinary expenditures in 1825 estimated at		112,378
leaves a Surplus of receipts above ordinary expenditures		$17,822
again the receipts in 1825 estimated as above at		$66,200
from a direct tax on the aforegoing, net amount of assessable property at 2½ per cent is calculated at		56000
		$122,200
from which deduct the estimated amount of ordinary expenditures as above		112,378
leaves be Surplus of receipts beyond expenditures		$9,822

The two preceding items are presented to the Council for the purpose of shewing that if no extraordinary

expenditure be authorized by the Council, the annual receipt from the ordinary sources of revenue and a direct tax of 2½ p Cent, agreeably to the foregoing will leave a surplus in the treasury of near Eighteen thousand dollars to be applied, if the Council think proper to the purchase of so much Stock producing a certain interest to meet a similar amount of interest on the City Stock debt, if the Council should think it most advisable, a reduction of fifty cents, in the ratio of taxation agreeable to the second view.

By a reference to the Summary of the Register it will be observed that the amount received on auction duties the past year has equalled the appropriations for the Harbour, and the appropriation in repairing Wharves and deepening the Dock to preserve the Harbour.

The next and not the least important subject to which I would invite the attention of the Council is the preservation of the Navigation of the Basin. It appears that formerly the washings from the East side of Hampstead Hill have carried by large gullies Westwardly emptying into Harford run and the contiguous Streets, the grounds adjacent to the gullies were frequently inundated to cure this Mischief an Ordinance was passed 4 thirteen in 1817 under and in pursuance of which the washings were directed eastwardly which formed new gullies discharging a very large portion of the washings through Washington Street into the Harbour on the east side of Fells point whereby very serious injury was done to several Wharves and to the Harbour. Temporary expedients have from time to time been applied by the Council to correct this