

In his annual message to the General Assembly in 1846, Governor Pratt, a Whig, opined that within thirty years the principal would be repaid from the sinking fund. He noted that if sources of money other than a tax were available to meet interest payments the taxes could be rescinded, and he suggested that the alternative source of funds lay in increasing the profits of the internal improvements into which the state had invested over \$15 million and from which it had derived so little.³⁶

Even with a rosier financial picture the decision to resume interest payments was not unanimous. According to Smith:

As with taxation, it was the Whigs who provided the leadership in the resumption policy. Aided by campaign funds from Baring Brothers, the London banking house which had purchased most of the Maryland bonds, the Whigs gained control of the House of Delegates in a relatively quiet state election in 1846. This gave the Whigs a majority of twenty-eight seats and enabled them to elect John Pendleton Kennedy speaker of the house. Kennedy assisted the resumption plans by appointing as chairmen of the committees those who favored the policy. Yet even with Kennedy's expert management and the influence of Governor Pratt, the resumption plans encountered stiff resistance in both Houses. Yet the advocates of resumption won passage of a bill directing the state treasurer to begin paying interest on all state bonds.³⁷

In that same 1846 message to the General Assembly, Governor Pratt also noted that aggregate profits from the various investments in internal improvements could not be increased as long as the component public works acted competitively rather than cooperatively. He therefore suggested the appointment of state agents or a board of agents that would not only vote the state's interests but control the improvements based on management criteria set by the General Assembly.³⁸

A bill introduced during the 1846 session for appointment of a board of public works to supervise the state's interests in internal improvements received an unfavorable report from the Committee on Internal Improvements. Instead the House adopted an order relating to a board that read, in part:

Ordered, That the Governor of this State be requested to furnish this house with any information he may possess, as also with his opinions; Whether the present laws are not inadequate for the purpose of securing the largest amount of revenue from the works of Internal Improvements, and whether or not the public interest demands, that some supervision, other than that now provided by law, should be exercised over our public works? Whether a board of public works, clothed with all proper and necessary powers would not be the means of bringing into the Treasury a very considerable additional revenue, and what would be the supposed probable amount of such additional revenue?³⁹

The committee subsequently offered a bill that provided for "the election of a board of public works." It also failed. Two further unsuccessful efforts were made to create a statutory board of public works in 1848 and 1850.⁴⁰

During the interim Gov. Philip F. Thomas, a Democrat elected in 1847 to succeed Governor Pratt the following year, lent his support to the creation of such a board. In accord with the views of Governor Pratt, Thomas felt that the taxes should not be rescinded without a comparable increase from other sources. The governor expressed his fiscal policy to the General Assembly as follows: "Allow the system to continue untouched, for, at most fifteen years longer, and Maryland will present the anomalous

36. Thomas G. Pratt, "Annual Message of the Executive to the General Assembly of Maryland," *Maryland Public Documents* (Annapolis, 1846), doc. A, pp. 6-14.

37. Smith, "Politics and Democracy," p. 292.

38. Pratt, "Annual Message," p. 15.

39. *H. Jour.* (1846), pp. 218-19, 241. With respect to these legislative actions, note that the version of Governor Pratt's annual message cited above does not indicate the date of its delivery, except December Session 1846. The committee report was delivered on 6 February 1847. The House adopted this order on 11 February 1847.

40. *Ibid.*, p. 401; (1847), pp. 334, 345, 484; (1849), p. 281.