

after the best consideration which he could give to the subject, he says, he has not been able to discover any of the existing duties which can be increased, with any reasonable prospect of augmenting the revenue. As the only means of avoiding the necessity of a direct tax, on the part of the General Government, he suggests, the imposition of duties on tea and coffee, which, together with light money and duties upon tonnage, he anticipates, will yield a sum equal to the estimated deficiency of \$4,500,000. He contemplates resorting to a paper issue, as he did the last year, to provide for the other deficiencies, amounting to \$10,372,976.88. It is scarcely necessary to observe, that a continuance of such expedients, would be attended by most injurious consequences.

From what has been stated, it is clear, that if the land fund be withdrawn from the National Treasury, a direct tax on the part of the General Government, is inevitable. Was our foreign commerce capable of sustaining greater burdens than those imposed by existing laws, the opposition in a large portion of the country, to the present high rates, and the exciting feeling and the deplorable consequences it threatened, which prevailed but a few years ago, in a part of the Union, should seriously admonish all, who desire to perpetuate the public welfare and tranquility, to avoid any measure calculated to open anew the wound that was then with so much difficulty healed. Surely it is not the part of patriotism to divide the American people by engendering local jealousies; and it cannot be believed, that those charged with the legislation for the whole Union, will, regardless of the teaching of the past, seek to wring from a portion of the people an unjust tribute to the balance. Under these circumstances all expectation of relief from the National Government, it cannot be too emphatically stated, ought to be abandoned as delusive.

The debt of Maryland, however unwisely contracted, was created by the representatives of her people. This being the case, every principle of honour, as well as of justice, makes it the imperious duty of the people to essay every effort to meet the obligations which their own agents have imposed. Any movement to avoid the responsibility of so doing, cannot but re-act, most prejudicially, upon the good fame of our State.

If the Legislature, at its present session, will so modify the tax system of the State, as to ensure its faithful execution; and exchange its stocks in the public works, in the manner already indicated, and will use its bank capital for the liquidation of its indebtedness, there is reason to hope, that, in a short time, the Treasury will be in a condition promptly to meet all demands upon it. The necessity of such an appropriation of the bank stock seems to be obvious. Prudence, as well as justice, would suggest this measure. The fluctuations peculiar to the banking system, may at some day, when least expected, render this investment wholly valueless. The State should, moreover, have no monied connection whatever with joint stock companies, that can be well avoided. To its alliance with them, may be justly ascribed most of its financial embarrassments; and so long as the connection subsists, there can be no satisfactory guarantee that they will not be augmented.