

must be met by the sinking fund. At that time, the sinking fund, by its own unaided accretions, will have reached about six and a half millions of dollars. This interruption in the regular ratio of compounding, (upon the entire fund, as it now stands,) will be more than counter-balanced, by the additions made to the fund, from time to time, out of the annual balances accruing from the general revenues; as, I have before shown. For this purpose, as well as to guard against the uncertain fluctuations of the money market, *a reasonable margin should always be preserved*, beyond the apparent annual wants of the Treasury. If this policy is managed with skill and caution, I can see no possible danger, to result from an immediate grant of relief to the Tax-payers. The condition of the finances fully justifies this recommendation. Another objection, however, of altogether a different character, has been urged against any interference with the present rate of taxation. It is an argument addressed to the fears of the timid and unbelieving. It is said, that, if we once open the way to the reduction of the taxes, we know not when, and how far, we shall be hurried along, by popular clamor for more relief. I have only to say, in reply to this suggestion, that, if the People of Maryland determine not to pay their public debt, Laws and Tax-gatherers cannot compel them to do so. The public debt has rested, from the beginning, and must ever continue to rest, exclusively, upon the honor, integrity and pride of the Citizens of Maryland. The Legislature merely reflects their sentiments, and obeys their will. Now, who can be made to believe, that, relief from unnecessary burdens will result in repudiation? Who can understand, or trust, that philosophy of human nature, which teaches that, a people, who have submitted, cheerfully, and for a long time, to the most oppressive taxes, will begin to grow less honest, just as they begin to experience the consolations of a change for the better? Avoid rash legislation. Commence gradually. Measure the way before you. *Let there be no hasty step taken, which may have to be retraced, hereafter.* And, then, what is there to fear? Absolutely, nothing. I advise, therefore, a reduction of twenty per cent. on the direct tax; which will take, from the burdens of the People, \$95,944.18; upon the basis of the assessment for 1851. The first tax law, passed at the March session, 1841, levied twenty cents in the hundred dollars. This being found to be insufficient, five cents, in the hundred dollars, were added by the act of December session, 1841. I propose the repeal of that law.

I would further advise, as a measure of equity and right, the total repeal of the Stamp Tax; excepting, in so far as it operates upon lottery tickets. This is, in my opinion, the most unequal revenue law upon the Statute Book. It was argued that, this law would intercept, and tax a large floating capital, which, otherwise, might escape the vigilance of the Treasury. The re-invested increments of Capital, it was said, would, thus, be sub-