

lantic; the further they are removed from us the quicker they would take alarm—and they would naturally take alarm—at seeing taxes reduced by piece-meal; for, when reduction of taxes takes place in that way, it is hard to say where it would stop. As we are purchasers in the market of our own debt, we cannot be too cautious in avoiding any course of legislation, which would bring discredit on our stocks, lest we might be obnoxious to the imputation of reducing their value, for the purpose of speculating in them.

So far as our own people are concerned, the advantage of the partial reduction recommended would be so slight as scarcely to be appreciated by them. Indeed it would lead to much dissatisfaction and arouse again the spirit of discontent; for different interests being affected by different taxes, the repeal or diminution of any one species of tax would but excite complaint, that other taxes equally as obnoxious, were permitted to stand untouched. The taxation as it now exists must be regarded as a system. No reduction can be safely or judiciously made, which is not based on a revision of it as a system, and having in view constantly, certain great principles which must control any re examination of it.

The first principle of course in revising the present system of taxation, which ought—and the Committee trust will control those, who would have charge of the matter; would be—that nothing should be done in the way of reduction, which would in the slightest degree impair the credit of the State or violate its plighted faith. Another rule of action would be, if reduction were to be decided on, that justice should impartially revise the whole system with the double object in view, of relieving those who were the most oppressively taxed, and of securing as a result, that all should in some form or other, contribute their quota of taxation for the public good. It is obvious that a *judicious* reduction like the one suggested could not be made now. Matters of great importance are required by the Constitution to be acted on at the present session, to which the mind of the Legislature must be directed. Indeed the difficulty of putting the new Constitution into operation, is a work to which this Legislature should devote its special attention; but, if this were not so, it would be unwise to attempt a revision of the present system of taxation, until a new assessment is made, which is indispensable, as the basis of a new apportionment of taxes among those who will have to pay them. The last assessment was made by the act of March session, 1841, chapter 23. Since then a great increase in the value of the assessable property of the State has taken place, not only in the city of Baltimore, whose growing wealth is a matter of sincere congratulation to every Marylander, but what is equal cause of gratulation, the Agricultural sections of the State have kept up with the progressive spirit of the age, and have add-