

standard of expenditure in the future. This law, establishing our present basis of taxation, was never fully executed; and the time which has elapsed since the last Assessment took place, with the changes which have been wrought in the reduction and enhancement of values, and the introduction of new capital into the State, render it indispensable to a proper understanding of our real financial condition, that an accurate official schedule should be immediately prepared, of the aggregate property of the State, fairly subject to taxation. I have reason to believe that a considerable amount of capital is now exempt from taxation, which, if brought into the general exhibit, would tend to equalize the burthens imposed upon our people, by an enlargement of the basis, and materially contribute to the relief of the Treasury. Until this is done, it is evident that every day's delay must be attended with positive injustice to the individual tax-payer, as well as the loss of a large amount of revenue to the State.

I deem this measure of so much practical interest, in advance of a detailed exhibit of the state of the finances, that I feel it my duty to commend it to your earliest consideration. In the action of the Legislature, in any plan which may be adopted looking to this result, the greatest caution should be observed in securing the services of agents of the strictest impartiality and business capacity, that justice may be done to all in the proposed reassessment, at the same time that assurance may be given of a just and fair valuation of the real and personal property of the State subject to taxation.

THE CHESAPEAKE BAY. ITS VALUE TO THE STATE OF MARYLAND AS A SOURCE OF REVENUE.

For years past that portion of the Chesapeake Bay, under the ownership and jurisdiction of the State of Maryland, representing a large amount of her substantial wealth, has been a field for unlicensed marauders, paying no tax whatever to the State. Roaming unrestrained over its waters, they have respected no right of property in the State of Maryland. Not satisfied with the freedom of its more frequented resorts, they have penetrated into its coves and estuaries, and in many instances appropriated, without return, the labor of our own citizens. The products of this Bay belong to the State as absolutely as her great staples of wheat and tobacco belong to the individual owners of the land on which they are produced. Nor are they less valuable as legitimate sources of revenue to the State treasury. The Act passed at the last session of the General Assembly has, thus far, resulted in no practical benefit in correcting the abuses to which we have been exposed. Our citizens have been subjected to tribute, while no adequate check has been imposed upon strangers, living and doing business beyond our limits.