

tion of the General Assembly to this subject. Had the recommendation presented in my Message in January met a prompt response on the part of the Legislature, I have every reason to believe that it would have been attended with a large increase of the receipts into the Treasury, at the same time that it would have conferred positive benefit upon the people of the State, especially in the counties bordering upon the Chesapeake Bay and its tributaries, whose pursuits have been seriously interfered with by persons from other States throwing themselves into competition with their labor, and setting our laws at defiance.

Not being among the number of those who recognize in a national debt a national blessing, I look with earnest solicitude to the steady and ultimate liquidation of our State debt, and the rigid limitation of its further increase during the intervening period required to affect it. It is a judicious provision in our Constitution which accompanies every measure of appropriation, with the taxation necessary to enable the people to feel at once the burthen which it imposes. The value of adequate and liberal sinking funds in all large appropriations, has been illustrated by the past history of our finances, and has enabled us already to effect a large reduction in our funded debt. The power conferred by the Constitution upon the Board of Public Works to cancel the obligations of the State, issued for the Baltimore and Ohio Rail Road Company, by an exchange of the securities held by her, for an equal amount of the securities for which she is responsible, to be furnished by said corporation, should be availed of, in my judgment, whenever opportunity occurs, as a sound measure of finance, and the public liabilities placed beyond contingency, by a prompt cancellation of the State Bonds, whenever the arrangement can be advantageously affected. The connection of the finances of the State with the success or failure of corporations created by her, is, to say the least, of doubtful policy, and has been attended in some of the States with the most serious embarrassments. Where it is eminently the dictate of policy to lend a helping hand to enterprises of undoubted public benefit, it is equally clear that a State has no right to subject herself to the contingencies of the future, when her object is accomplished, and an opportunity offered to reimburse her advances. In regard to the works of the State of Maryland, to which large credits have been extended, my uniform opinion has been, that the security and safety of all interests would be consulted by a dissolution of such co-partnerships whenever the terms offered were such as to justify this action. This argument is strengthened by the fact, that in reference to most of these corporations, the State in the Acts of Incorporation has protected herself against any hostile discriminations against the legitimate trade of our people. This argument, however, is not intended to apply