

that the terms of the resolution introduced by the President and concurred in by Congress, should be complied with at some convenient season. The capital represented by the slave population of Maryland before the war broke out amounted to more than thirty-five millions of dollars at the then existing and recognized standard of valuation. In any view which may be entertained of its actual productiveness, it may be inferred, how many and large interests must have become involved with it, and how serious the temporary inconvenience occasioned by the withdrawal at once of so large a working capital. In reply to the argument that the offer of Congress was formerly rejected by the representatives of the Border Slaveholding States, it may be claimed that the first and only authorized response of the people of Maryland to the offer of Congress was the abolishment of slavery, in accordance with the terms of the resolution. It may be that the pressure upon the National finances, caused by the heavy demands of the war, may delay somewhat the liquidation of claims growing out of the unavoidable destruction of property both public and private, but I entertain the hope that the amplest justice will be accorded to the citizens of Maryland at some not distant day.

In connection with the great future which Emancipation has opened to the State of Maryland, it must not be lost sight of that our finances must be viewed, at all times, as forming the ground work of her domestic prosperity. The New Constitution has wisely incorporated a provision of the old, in affixing a limit to any further increase of our funded debt, except for purposes of defence. This provision, under any circumstances, conservative in protecting the interests of the general tax-payer, is eminently so now that our system of internal improvements is so near complete as to require no longer the helping hand of the public treasury, by forced expansions of the State credit. Maryland has not been wanting in the past in the fostering support which she has extended to her public works; and the returns flowing into her coffers, notwithstanding the large appropriations which have proved unproductive, may be claimed as creditable to her past legislation. Nor is the use of her credit to be measured, in its practical results, by the apparent unproductiveness of specific enterprises. The ability of the people to meet taxation depends upon the activity and vigor of her whole system. Agriculture, commerce and manufactures, receive their impetus from liberal and timely development, not unfrequently, as in the case of Maryland, beyond the compass of individual capital and enterprise. In this view the apparent losses which may be inferred from the absence of direct returns, are often more than counterbalanced by increased facilities of transit, by the creation of convenient and profitable markets,