

contribution of their share of the public taxes, there could always be found a sufficient number in each county who would willingly consent to receive an appointment from the State to execute its laws, and thus there would be no difficulty in putting the tax system in operation throughout the entire State. And if those charged with its execution derived their appointment from the State, there would be no difficulty in the event of their failing to perform their duty, in ordering their removal and appointing others in their place who would discharge the duty assigned.

With an anxious desire to remove, to some extent, the financial embarrassments of the State, the Legislature, at its last session, directed a sale of the interest of Maryland in the several works of internal improvement, for the aggregate sum of \$11,700,000, payable in its bonds, issued either as loans or for subscription to the Capital Stock of said Companies. The favor with which the proposition was originally received, by the Legislature, as a measure of relief, will, on all probability, induce action on the same subject at this session. The intensity of the desire, which so naturally exists with patriotic citizens, to remove the difficulties which environ the State, may, as under circumstances of similar pressure, prompt precipitate and incautious legislation, which, in the end, may eventuate in the serious injury of the very interests it was meant to subserve; and an invocation, therefore, of the most calm and dispassionate consideration of the Senate and House of Delegates, of a question of such vast and momentous import, as that of disposing of the entire interest in the Corporations referred to, cannot then be out of place. It is a question, which should be approached with the utmost delicacy and circumspection; for in its satisfactory disposition is concerned, perhaps, the prosperity and rights of the people of Maryland for many years to come.

The act of the last session, for the sale of the public works, has proven, contrary to the most confident expectations of its friends, wholly incapable of achieving the gratifying results anticipated by its authors. This very circumstance, it would seem, should admonish the necessity of greater caution in the framing of the details of any bill, having for its purpose the same object. At the time of its passage, there were inducements to bondholders and speculators, to avail themselves of its provisions, which will not obtain in reference to any bill that may be passed this session.

The bonds of the State were then at a very low rate, being offered for sale at forty cents on the dollar. The Treasurer was authorized to exchange our interest in the various internal improvement Companies for \$11,700,000 of State bonds, which could then have been purchased for \$4,680,000 of current money. As capitalists have refused to give that sum for these public stocks, there can be no reason to expect, that \$7,190,000 of them could now be had for the whole interest of the State in the same Companies, when such securities are held at seventy cents on the dollar, with every reason to anticipate an increase of their value, if the authority of the State be extended throughout its entire limits, and its revenue laws be enforced upon all. If this amount only of the public debt is to be absorbed, in exchange for this vast public property, our financial embarrassments would not be materially, if at all improved.

The debt of Maryland at the close of the fiscal year, as shown was \$16,376,657.95. A sub