

In some, the hope is entertained that the balance of our debt remaining, after the sale of the public lands is effected, will be assumed by the General Government. Even a cursory examination of the difficulties in the way of any such assumption, must show, that this hope is delusive in the extreme and can never be realized. Apart from the fact that there is a total absence of all Constitutional power, on the part of Congress to adopt such a measure, there are causes operating against it which render the measure wholly impracticable. It ought not to be presumed, that the States that have followed wise counsels, and thus kept themselves free from the painful and mortifying annoyances of a heavy public debt will ever consent to bear the burden imposed by the ruinous improvidence of others. There is not only no reason, founded in justice, that can require it of them, but on the contrary, every rule of justice forbids that they should be called upon to do so. Any attempt to cast the burden from off our own shoulders on to those of indifferent parties, must be met, on their part, by an opposition which will defy all successful resistance. Salutitous as a refusal of a State to pay its debt, would be, confessedly, it ought not to be avoided by compelling others to pay them, in no way concerned in their Contractions. The proceeds of the sales of the public lands are looked to, in all the schemes devised for throwing the State debts upon the General Government. It, in defiance of the Constitutional prohibition, and the most obvious dictates of justice, Congress was to undertake the payment of that portion of our debt now bearing upon the Treasury, a system of direct taxation, by the General Government, would be unavoidable. Our tax system is intended to pay the interest on about \$10,000,000 annually. If that amount is to be assumed by the United States for Maryland, and the other States are to have a just proportion of the national stock to be issued, the whole amount to be issued would be \$400,000,000, the annual interest on which, at three per cent would be \$12,000,000. The proceeds of the sales of the public lands, would fall ^{far} short of the sum required to pay this very large interest. By the late report of the Secretary of the Treasury of the United States, it will be perceived, that he estimates the gross receipts into the Treasury, from the sales of the public lands, for the fiscal year commencing July 1, 1844 and terminating June 30, 1845, at only \$2,500,000. Of this amount he estimates, that the sum of \$250,000, is dependent upon the sales of the Miami lands in Indiana, or on the Choctaw cession of 1830, in Mississippi. Whether or not these tracts will be brought into the market he has no means of judging. But if we suppose the annual yield of the public lands will equal the sum of \$2,000,000 (and the Secretary declares he is not aware of any modification of the land laws that can be made which will permanently increase the revenue from the public domain) the amount would be insufficient by \$9,500,000 to meet the interest required. This being the case, it is manifest that all hopes of relief to the indebted States, based upon such measures, are doomed to disappointment.

Apart from these considerations, the proceeds of the sales of the public lands are indispensably necessary to the General Government. The deficiency, in the National Treasury for the fiscal year ending 30th June, 1845, including outstanding treasury notes to the amount upwards of \$4,000,000, the loan of 1841 of \$5,672,976.88, which falls due on the 1st Jan. 1845, and the other estimated deficiency of \$4,500,000 amounts to \$14,772,976.88. If the proceeds of the sales