

of the national domain were abstracted, this deficiency would be increased to \$17,272,976.88. How it would be supplied is a question which must occur to all. The deficiency of \$4,500,000 the Secretary States can be met only in two ways: either by a direct tax, or, by an increase of the tariff. From the examination of reports he has caused to be made from the principal ports and from a general view of our Commerce, and after the best consideration which he could give to the subject, he says, he has not been able to discover any of the existing duties which can be increased with any reasonable prospect of augmenting the revenue, as the only means of avoiding the necessity of a direct tax, on the part of the General Government, he suggests the imposition of duties on tea and coffee, which, together with eight money and duties upon tonnage he anticipates, will yield a sum equal to the estimated deficiency of \$4,500,000. He contemplates resorting to a paper issue, as he did the last year, to provide for the other deficiencies, amounting to \$12,372,976.88. It is scarcely necessary to observe that a continuance of such expedients would be attended by the most injurious consequences.

From what has been stated, it is clear, that if the land fund be withdrawn from the National Treasury, a direct tax on the part of the General Government, is inevitable. Was our foreign Commerce capable of sustaining greater burdens than those imposed by the existing laws, the opposition in a large portion of the Country, to the present high rate of duties and the excited feeling and the deplorable consequences it threatened, which prevailed but a few years ago, in a part of the Union, should decisively admonish all who desire to perpetuate the public welfare and tranquility, to avoid any measure calculated to open again the wound that was then with so much difficulty healed. Surely it is not the part of patriotism to divide the American people by engendering local jealousies; and it cannot be believed, that those charged with the legislation for the whole Union, will, regardless of the teachings of the past, seek to bring from a portion of the people an unjust tribute to the balance. Under these circumstances, all expectation of relief from the National Government, it cannot be too emphatically stated, ought to be abandoned as delusive.

The debt of Maryland, however erroneously contracted, was created by the representatives of her people. This being the case, every principle of honour, as well as of justice, smakes it the imperious duty of the people to essay every effort to meet the obligations which their own agents have imposed. Any movement to avoid the responsibility of so doing, cannot but react, most prejudicially, upon the good fame of our State.

If the Legislature, at its present session, will so modify the tax system of the State, as to ensure its faithful execution; and exchange its stocks in the public works, in the manner already indicated, and will use its bank capital for the liquidation of its indebtedness, there is reason to hope, that, in a short time, the Treasury will be in a condition promptly to meet all demands upon it. The necessity of such an appropriation of the bank stock seems to be obvious. Prudence, as well as justice, would suggest this measure. The fluctuations peculiar to the banking system, may, at some day, when least expected, render this investment wholly valueless. The State should, moreover, have no anomalous connection whatever with joint-stock companies, that can be well avoided.