more and Ohio Rail Road, ever taxed the State, one dollar? Is she not generously, and uncomplainingly, expending her treasure, to pay the annual interest on ten millions of dollars, invested in the Chesapeake and Ohio Canal, the eastern terminus of which, even now, threatens to take from her the vast mineral wealth of Western Maryland, and to pour it into the lap of a foreign City? And, what just man will begrudge relief to the great mercantile community, in Cities or Counties, whose enterprize has contributed, in so great a degree, to the power and the resources of Maryland? If, therefore, it was true, that Baltimore City and the Merchants of the State, would alone be benefited, I would, nevertheless, recommend the measure; because, it is just. But, this is not so. All classes will be benefited. The Farmer cannot attend a sale of stock, without his supply of stamps. Every Mechanic, who buys upon time, because he sells upon credit, has, likewise, had his dearly bought experience of this law. Of the $53,397.79, which accrued from this tax, in 1851, $12,501.32 were collected in the Counties. To that amount, therefore, the Counties are interested, in the repeal of the law. These two measures will take the aggregate sum of $149,341.97, annually, from the burdens of the People; assuming the exhibits of the last fiscal year, as the basis of the calculation. The Treasurer estimates the receipts, for the current year, at $1,285,022.72: and, the expenditures, at $913,575.35; which would show a balance of $371,447.37. Add to this balance the clear surplus of $171,030.49, in the Treasury, as of the first of December last, and you will have, at the end of the present fiscal year, an uncharged surplus of $542,477.86. Subtract from this, the proposed Reduction of taxes, ($149,341.97,) and there will still remain the large balance of $393,135.89, at the close of this fiscal year; if the Treasurer's estimates be correct. That they must be very nearly so, the accuracy of his past reports abundantly demonstrates. Will not that sum be a sufficient margin, to meet extraordinary demands, and to guard against a pressure in the Money Market? I think so. Let it be no encouragement, however, to extravagant legislation, Gentlemen. In times of prosperity, we should husband our means, to be well prepared for possible reverses. I have endeavored to be brief, in laying open to you the financial condition of the State. Yet, as you have perceived, I have, unhesitatingly, sacrificed both your patience and my ease, wherever I deemed it necessary, for a full and clear exposition of the several branches of this important question of public policy. I most sincerely hope that, in your superior wisdom, you may devise some plan for the relief of the People, without endangering, in the remotest degree, the high honor of our beloved State. I commit the subject to your mature deliberation.

I recommend a re-assessment of the property of the State. The original tax law, of 1841, was framed, upon a supposed assessable basis of three hundred millions. This mistake, doubtlessly, originated in the erroneous estimates of the National Census of 1840. The actual results of the assessment disclosed an aggregate of taxable property in the State, to the value of only $196,751,144.98. This basis has constantly fluctuated, from year to year; and the assessment, as given in the last report of the Treasurer, for the year just ended, is, absolutely, less, than it was in 1841; being, now, only $191,888.088. It is absurd to suppose that, the wealth of the State has diminished, in ten years; when, its population has so largely increased. On the contrary, it is morally certain that, it has been greatly augmented. There are two heavy grievances, involved in this matter. The first is, the very unequal distribution of the burdens of taxation; and the next is, that, the rich escape, whilst the poor do not. The Capitalist, who compounds his surplus of interest, every year, may, or may not be honest enough to make a voluntary return of, and pay the tax upon it. Whereas, the small land-holder, the Mechanic, and the trader cannot, (even if he has the disposition to,) conceal the true value of his estate. The accounts of an Executor not unfrequently exhibit a much larger amount of property, than was to be found upon the assessment, in the lifetime of the testator. I have no doubt, but