

fund; for the whole of which she is primarily liable to the public creditors. For, although we have every reason to hope for a different result, nevertheless, should any unanticipated misfortune happen to any one of her productive works, she would be still responsible for every dollar, which was borrowed by her for its use. I hope it will not be forgotten, here, that the vast bulk of that debt will not fall due until the year 1890.

Can it be said that the Legislatures, by which the several tax-laws were passed, from 1841 to 1847, ever manifested to the People of Maryland the design of providing for the premature payment of this debt, by the extortion of immense tax-revenues from the capitalists and the industrial classes of the State? I can find no Act of the General Assembly, nor Executive recommendation, in any one of those years, which indicates such a purpose. On the contrary, I find in the Message of the Executive, addressed to the Legislature, at the December session, 1847, on the eve of his retiring from office, the following distinct enunciation of the opposite policy: "unless I am deceived in the prospect before us, I shall be disappointed if my successor, before the expiration of his term of service, does not have the privilege to recommend the decrease of the direct tax, or the repeal of some one or more of the other taxes, the imposition of which was imperatively required by the extreme necessities of the State. It has been my unpleasant duty to seize upon every expedient by which money could be placed in the Treasury of the State; it will, I trust, be his more agreeable duty to recommend the repeal of those taxes which, in his judgment, have proved most oppressive to the people." Such was the language held by the Executive, who, during his administration, had faced the difficulties which surrounded Maryland, and afterwards enjoyed the proud satisfaction of seeing her credit redeemed from the disgrace of insolvency. The Statesmen who framed the tax-laws, and the People of Maryland who so patiently submitted to them, have never avowed such a policy, as that which is now advocated by those who object to an alleviation of their burdens. Those laws have exceeded, in their results, the most sanguine expectations. Not only have the Internal Improvement Companies (with the exception of one) disappointed the hopes of the State. I do, therefore, Gentlemen, earnestly recommend that some relief may be immediately extended to a people, who have borne their necessary privations without complaint; but, who may not so patiently endure the longer continuance of unnecessary sacrifices. I recommended, last year, a reduction of only twenty per cent., on the direct tax; I now recommend a reduction of forty. I also recommended the total repeal of the Stamp Tax, excepting in so far as it operates upon lottery tickets. If the new