

and public services, your views are justly entitled to the weight and influence they have attained—and it would of course be highly gratifying to me to see the plan you have suggested carried out. Should it however be the opinion of the Legislature, that in the present depressed state of the business of the country, it is inexpedient to adopt so large and sudden a mode of taxation—it seems to me very important to Maryland, as well as to those interested in the value of her securities, that a system should be *now* adopted, which can be relied on in future, and sustained fully, and met promptly, without further sacrifice—and with a view to this object, and to assure you, and any committee of the Legislature who may have the matter in charge, that, as the representative of Messrs. Baring, Brothers & Co. who are largely interested in these securities, I do not wish to urge an attempt to accomplish more than is clearly practicable, I would beg to submit to you and to the committee the following suggestions :

1. I should recommend the funding of the back interest.
2. To make a moderate increase of the 25 cent. tax.
3. To apply the income of the sinking fund to the payment of the interest on the debt, until the State shall be again in a position to increase the sinking fund, besides paying the interest.
4. Such an alteration in the income tax as will remove its inequality.
5. If deemed expedient, or necessary—a moderate capitation tax, or tax on voters, in the form proposed by the Treasurer.

The adoption of these measures would make the payment of the interest on the debt easy and certain, at the commencement of the next year, or very soon after—and my belief is that such a system made permanently sure to accomplish the object, would be satisfactory to the creditors of the State. The funding of the back interest, would do away with the question of receiving the coupons in payment of interest,—a measure which it seems to me, would not only be injurious to the credit of the State, by depriving the Treasury of the means of meeting its engagements, but would necessarily keep its obligations in a state of great and increasing depreciation,—and until measures are taken to redeem the coupons, the credit of the State cannot be restored.

In making this communication, permit me to express my perfect conviction of the vital importance to Maryland that measures be taken to restore her credit—and that nothing else can effectually promote and secure her prosperity. The advantages of Maryland are such, that her credit once restored, and with it *public confidence*, her progress will be sure and certain—and the ability and prosperity of every citizen will be promoted in a degree, compared with which the sacrifice required to obtain it, is too small to be for a moment considered.

It is indeed strange that in our country any should doubt as to ability: with eighteen millions of people, of such energy and effi-