

mercantile pursuits, than it is at this moment. The Baltimore and Ohio Rail Road, upon whose early completion, depends so much of the commercial prosperity of the City of Baltimore, relies for its success, almost exclusively upon the credit of the State. One half of the resources for its extension, consists of State of Maryland bonds, nearly two-thirds of which are yet unnegotiated, while a large proportion of the other half must be raised upon the bonds of the company, issued in anticipation of its revenues. In whatever estimation the character of that corporation may be held, the consummation of the enterprise in which it is engaged, reposes in no small degree, upon the preservation of the public faith, not only unimpaired, but elevated above the reach of suspicion. A repeal or abandonment of any branch of the system, unless with an ulterior view to increased revenue, or for the removal of obstacles in the way of the administration of justice and the laws, will inevitably, endanger the permanence of the whole code, inspire universal distrust, at home and abroad, prostrate all the great interests with which the pride and glory of the State are so intimately interwoven, and plunge her back again, in shame and dishonor, to the depths of insolvency, from which she has just been lifted. Allow the system to continue untouched, for, at most, fifteen years longer, and Maryland will present the anomalous and enviable spectacle, of a commonwealth liberated from debt, supported without taxation and possessed of an annual surplus revenue of from three to five hundred thousand dollars, to be distributed among the counties and the City of Baltimore in proportion to their former contributions to the Treasury, or to be disposed of in any other way, that a majority of the people may choose to direct. Under the act of December session 1821, chapter 150, stock of the State, amounting to \$27,949 30, bearing interest at the rate of five per centum and redeemable in thirty years, was issued for the benefit of the Maryland Penitentiary. By the fourth section of the act, it was provided that, in case the State should not redeem the stock at the expiration of thirty years, it should, from and after that time, bear an interest of six per centum, until paid. This stock becomes due in the year eighteen hundred and fifty-one, and unless redeemed, the interest upon it will thenceforth be increased to six per centum. As there is no legal authority to apply the funds of the Treasury to this object, the passage of a law or resolution, directing the Treasurer to redeem or purchase and cancel the stock referred to, when due, is respectfully recommended. The revenue laws, very many of which, though general in their terms, were, in fact, enacted to meet particular emergencies, have proved in frequent instances and in some of their most important provisions, so materially in conflict with each other, as to render a revision of them imperatively necessary. Some of these laws answer no other end, than to encumber the statute book and interpose difficulties in the ascertainment of the true meaning and construction of others, of intrinsic value, while several of them, in practice, have operated injuriously either in the collection of the revenue or in the administration of justice. The act of December session 1843,