

Road stocks and Union Manufactory, Company,	25,000	[Y]
Tobacco Warehouse loan,	161,984	
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	\$7,455,450	
Sinking Fund,	1,895,387	
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	\$9,350,837	
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	\$6,559,944	

Which sum would pay that portion of the public debt, for which taxes are now necessary.

This statement is predicated upon the hypothesis of a continuation of payment of interests by the companies mentioned which can scarcely be considered conjectural. If our hopes of the result of the completion of the Baltimore and Ohio Rail Road are not fallacious, the fact will outstrip the estimate.

This cursory review of the financial condition of the State, will satisfy every rational mind, that a steady adherence to our present policy will, *in six or eight years* at most, enable us to relinquish *all direct taxation*. In that brief period the public debt will be so far reduced as to warrant a reliance upon the operation of the sinking fund, the returns from Internal Improvements and the ordinary revenues to provide the ways and means for the liquidation of the State bonds as they mature

With such a prospect, this committee cannot admit, as possible the idea that succeeding legislatures can adopt the suicidal policy or positive folly rather, by rash innovation or premature relinquishment, of changing system which offers and must realize a consummation so devoutly to be wished for, and so near at hand. The present General Assembly have patriotically sustained the views of the committee, and they do not entertain a doubt that the people of the State will sanction and approve them.

If for a few years we persist in well doing, the condition of Maryland will be truly enviable, and she can stand proudly amongst the States of the Union. She will possess ample revenues, not to waste in extravagant schemes, or wild speculation, but will have the means of diffusing over her limits the blessings of general education, of plenty and prosperity.

Our revenue system, like all human institutions, has its imperfections, but on the whole works well and beneficently. In touching it, this committee have been cautious not to interfere with its essential principles; they have preferred to do too little, rather than to risk doing too much. In recommending new measures, they have guardedly confined themselves to such remedies as experience had taught them to adopt and have sought to avoid the dangers, as far as practicable, of giving rise to new construction by novel enactments. They have not ventured to tamper with mechanism, which if not absolutely perfect, yet in the main accomplished