

ed their quota of increased value to the assessable property of the State. The conviction of the Committee is, that the new assessment will develop the gratifying fact, that while the per centage of direct taxation may be reduced, so as to afford relief to the tax payers of the State generally, the same amount of revenue will still be realized from that source, and be applied to the early reduction and ultimate extinguishment of so much of our *outstanding* debt as constitutes a burden upon the property of Maryland. This is a very important view of the matter, and to which the Committee will offer in the sequel, a succinct, but they hope satisfactory view of the subject. The Committee think that a new assessment of the State is an indispensable preliminary to any revision of the system of taxes now imposed on the people of Maryland; they have accordingly reported a bill which they sincerely hope will receive the early action of the General Assembly.

Another reason why it would be inexpedient now to make any partial reduction of taxes is, that the great works of internal improvement for which the debts of the State have been contracted, and other liabilities have been incurred, are now about to be completed. The Canal is at last finished. The Baltimore and Ohio Railroad will, by the 1st of January 1853, reach its terminus on the Ohio river. The Baltimore and Susquehanna Railroad will soon complete those connections, which will make it one of the valuable internal improvements of the State. Such are the eminent advantages which Baltimore geographically possesses; such is the inexhaustible wealth of her mines; such are the immense resources of the great West, that little doubt can exist in the mind of any one conversant with the subject, that all these works will before long, be brought into profitable employment. The State has a twofold interest in the success of these works: first as a stockholder and as a contributor by her credit to the loans effected by these companies; and secondly, she is interested in the general prosperity which those companies will develop, by which, through the increase of wealth and business, the ordinary revenue of the State will be greatly increased. In proportion as this increase of revenue takes place—for in a year or two the ordinary expenditures of the State will decrease—there will be from the sources of ordinary revenue, so much of excess over expenditure, as to leave a large sum to be applied to the extinction of the public debt, and to the extent of that increased revenue, can direct taxation and all other species of taxation collected for the public debt be dispensed with. Now, in the financial concerns of the State, it is a matter of great importance that a system of taxation for the extinction of the public debt should be interfered with as seldom as possible, and then only when a twofold object can be *certainly* secured, to wit: that the credit of the State shall not suffer, and that the tax payer can, at the same time, be relieved in some effectual and just manner. Both of these objects must be constantly kept in view. Partial and hasty reduction of