

proceeds of taxation, it is necessary to deduct from this amount of
The amount of the sinking fund as it
existed on the 1st of December,
1851, which is

\$6,773,611

\$2,253,796

\$4,519,815

Making the sum of \$4,519,815, as the out-standing debt of the State, for which the State must provide the interest, out of the proceeds of taxation.

The important question now arises, is it not for the advantage of the tax paying portion of the people of this State, to pay this small debt off as rapidly as possible? The Committee decidedly answer the question, that it would be. It would be particularly a relief to the landed interest, whose taxes bear hard on them, on account of the many difficulties they have to encounter in their pursuits. The uncertainties of seasons, and the many dangers and contingencies to which the products of their labor are exposed, render the results of their industry very precarious. Their returns are slow, their profits small. It requires the most patient and unceasing labor—the most judicious economy—to enable them to contend with the difficulties by which their pursuit is surrounded. Hence, taxation is more severely felt by them, than by the tax paying portion of cities, whose profits are larger, whose labor is less—whose returns are more certain.

A sound sensible Farmer, who owed a debt, would consider it the highest obligation of his duty to himself and to his family to discharge it, and thus relieve his estate from an onerous incumbrance. He would consider it unwise to transmit this incumbrance to his heirs. The same principle of common sense which would so wisely determine the conduct of an individual, equally, applies to a State. The above amount of debt is \$4,519,815. If the present amount of revenue is kept up and applied to the extinguishment of this outstanding public debt, it can all be paid off in the course of ten years at farthest. In the opinion of the Committee, in a period of time *shorter* than that.

Now, when a debt can be paid off in that short period, it cannot be said we are paying it off for the benefit of our posterity; for it is ourselves, and not posterity alone, who are relieved. This period is within our own generation. If our property at the end of this short revolution of time, is exempt from all State taxation, its value will be greatly increased in our hands, and a much greater impulse will be given to our prosperity, than if our own debt was kept suspended over us for an indefinite period, subject to a reduction of taxation by piece-meal. When our State taxation is entirely removed, we may expect a considerable influx of capital from other States—the very thing which Maryland stands so much in need of—the very object she had in view