

That, Gentlemen, is the broad margin, upon which I shall argue the propriety of reducing the taxes of the People. The Tax-payers of Maryland will, at all events, henceforth fully understand this question; and, I am prepared to yield a cheerful acquiescence in their decision.

The Sinking Fund has been pronounced, by some, to be a fallacy. I think that this is not a well matured opinion. The Commentator upon the laws of England declared, ninety years ago, that the Sinking Fund was the last hope of the British nation, and its only domestic resource, for the discharge or moderation of its public debt. His Annotator, many years afterwards, characterized the scheme, as a delusion. But, why? Because, whilst the nation, like an honest man, was paying off its old debt, like an imprudent one, it was still involving itself in new obligations. Is such, however, the condition of things in Maryland? How can it be said that the Sinking Fund of Maryland is a fallacy, when it is actually absorbing the Public Debt, at the rate of hundreds of thousands of dollars per annum. It has been argued that, the Sinking Fund, being invested in the bonds of the State, and receiving its interest from the tax-revenue, as though it were an individual creditor, is, in fact, a meaningless burden; and should, therefore, be abolished, by the cancellation of the stock of which it consists. The Sinking Fund is not a meaningless burden. To simplify the difficulty, let it be supposed that the reliable annual income of the State, one year within the other, will be hereafter, upon the present basis of the direct tax, together with all other existing resources, fifteen hundred thousand dollars; that, even one million of dollars may be required to pay the current interest on the Public Debt, all special appropriations, and all other expenses of the Government; and that, it be determined to lessen the rate of taxation, so as to reduce the annual surplus revenues, from five hundred thousand to two hundred and fifty thousand dollars. That, then, would be the naked proposition. It would be practically immaterial, therefore, in one sense, whether the Sinking Fund were maintained, and the annual interest thereon carried to its credit; or, whether the Fund were abolished, and the amount of that interest carried to the general balance in the Treasury. The Tax-payers of Maryland pay no more interest to the Sinking Fund, upon the bonds of the State purchased for and held to its use, than they would be required to pay upon the same bonds, if held by the public creditors. In either case, consequently, the actual amount of reduction upon the tax-list would be the same; because, it would be predicated upon an estimate of all of the resources of the State. The preservation of the Sinking Fund is to be desired, because it is the tangible nucleus, around which the necessary means, for the progressive liquidation of the Public Debt, are to accumulate, from year to year; and, because it is an arrangement familiar and encouraging to the