

They have seen more than this ; they have seen that since the resumption in 1848, in virtue of the legislation of 1847, not only has the accruing interest been punctually paid and the funded arrears of interest amounting, with interest, to \$1,034,817 07, but they have also seen that a financial policy up to this time, has been steadily pursued of appropriating a certain amount of surplus revenue to the gradual extinguishment of the public debt, and which if adhered to, would in less than eight years enable the State, after that period, to dispense with the taxes now raised on account of its indebtedness. If this wise and conservative policy should be changed recklessly and without cause, alarm and distrust will be naturally and justifiably excited, much to the disadvantage of the land-holders. In the State of Maryland, there are thousands of acres, now in the condition of an unprofitable and desert waste, only awaiting the application of capital to be directed by the hand of enterprise and industry, in order to turn these barren wastes into fertile fields. There is scarcely a landed proprietor who would not find it to his advantage to dispose of a portion of his unprofitable lands, and from the proceeds thereof obtain the capital requisite to make the balance profitable to himself. As a proprietor, he would be benefitted in this way ; as a tax-payer, he would be doubly benefitted. First, by parting with an unproductive property on which he would have to pay taxes, and secondly, by parting with it to those who would bring capital and enterprise to its improvement, and thereby the assessable basis would be so greatly increased, that his per centage of taxes could be reduced, while at the same time the amount of revenue could, if necessary, be increased. But this prospect will be marred and the immigration of persons and capital seriously retarded, if the future financial policy of the State is to foster a continuance of taxes for an indefinite period ; and this is an appropriate place to remark, that the same views, which would postpone the redemption of the debt until eighteen hundred and seventy and eighteen hundred and ninety, would justify its indefinite postponement ; for it must be remembered that after those periods, the debt can be redeemed at the pleasure of the State. Those who will control the destinies of the State at that day, may well adopt the reasoning of their predecessors, and thus justify themselves in inflicting upon their posterity, the burden of paying the principal of the debt ; a perpetual debt is, then, the logical consequence of such reasoning.

The prudent man would therefore avoid our State, much to the injury of the owners of real estate. Before leaving this branch of the subject, it is proper to remark that the injurious results of a continuance of taxes equally apply to capital employed in commerce and manufacturing enterprises. One of the happy results, anticipated from the completion of our works of internal improve-