

economically upon such a system ; and where it is imposed by law, either organic or statute, upon the Financial and Executive officers of the Government, they must either disregard the credit of the State by adhering to the system, or disregard the system by continually borrowing from one or the other of these special funds to keep up the credit of the State. Such an alternative may be and is keenly felt, by those who have to face it, as embarrassing in the extreme ; and yet there has hardly been a day for many years that the credit, faith and financial integrity of the State of Maryland has not been maintained by her Financial and Executive Officers under just such embarrassment.

Take up any Comptroller's Report, and an examination of its tables will verify this. I do not hesitate to use my own tables for the purpose.

INDEBTEDNESS OF THE GENERAL TREASURY TO SPECIAL FUNDS
SEPTEMBER 30TH, 1878.

To the "Oyster Fund" as shown by Statement H.....	\$ 247,567 28
" " "Pub. School Tax" " " " " " L.....	217,140 75
" " Bounty Tax " " " " " M.....	88,757 74
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Total.....	\$ 548,465 72
Balance in General Treasury as shown by Statement B...	204,165 88
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Balance no-where.....	\$ 344,299 84

Thus it is seen that there are *according to law*, and supposed to be in fact, I presume, by those who do not know to the contrary, in the Treasury to the credit of these special funds five hundred and forty-eight thousand four hundred and sixty-five dollars and seventy-two cents, and to the credit of the General Treasury two hundred and four thousand one hundred and sixty-five dollars and eighty-eight cents ; the actual and only balance being the balance in the General Treasury and barely sufficient to meet the demands upon it for the first ten days of October.

This simple exhibit is but a slight illustration. The difficulty of such a system of accounts assumes larger proportions under the reflection that to this comparatively small deficiency, which may never perhaps be required to be made