

the Act of 1868, for the purpose of paying the interest and creating a sinking fund with which to pay the principal at maturity. No sinking fund had, however, been created, The money arising from the tax had been otherwise appropriated by the Legislature. The debt had been and was being reissued when I entered office to the amount of three millions of dollars.

There were the Deaf and Dumb Loans, amounting to \$225,000.00, one of them had been running since 1870, and the other since 1874, as well as the Maryland Hospital Loans, amounting to \$465,000.00, one of them had been running since 1872, and the other since 1876, with a total tax on these various loans of one and three-quarters cents on the one hundred dollars, for the purpose of raising the necessary funds for the payment of interest on these debts, and to create a sinking fund for the payment of the principal within fifteen years from the date of their issue, but no sinking fund whatever had been provided for them. Indeed, the only debt of the State that had a sinking fund provided for it as required by the constitution and the laws creating the various loans of the State, was the Treasury Relief Loan of \$500,000.00.

Such was the condition of Maryland's finances when I was called by the people, to assume the duties of Comptroller of the treasury of Maryland.

While hitherto a sinking fund for only a half a million of dollars had been maintained, I had promised the people to maintain a sinking fund for the entire State debt, for which special taxes were provided, amounting to the large sum of four millions one hundred and ninety thousand dollars.

It was stated upon every hand that this could not be done—that I had promised too much—that I would find it impossible without an increase of taxation, to maintain the sinking funds for the various loans of the State, as required by the constitution.

Under such circumstances as these I began my official tenure as Comptroller, and fortunate indeed was