

devolved upon you, who are not only to ascertain and expose the extent of the public embarrassments, but, to devise and apply an appropriate remedy. But whilst the Constitution assigns to you this more important labour, it is believed to be not unbecoming for me to declare, that the time has arrived when a decisive and distinct course ought to be adopted and pursued, as being alike due to our common constituency and their creditors. Coming as you do from the bosom of the community; representing every section of the State, enjoying its confidence, and familiar therefore, as you must be, with its wishes, intentions and resources, you are qualified, and doubtless prepared, to examine and dispose of every question suggested by the condition of our public affairs, in a manner satisfactory to all parties interested.

In estimating the extent of the obligations of the people of Maryland for which provision is now to be made, we must include a portion of the public debt of the City of Baltimore; because, to the extent of the contributions of the people of that City to pay the interest on their own internal improvement debt, their means to meet the necessities of the State government are necessarily diminished. Of the whole debt of that City, \$4,830,000 were borrowed by authority of the Legislature, to prosecute the system of internal improvement. This large sum being invested in stocks, yielding little or no dividend, the corporate authorities of Baltimore are compelled annually to levy \$270,000. to pay interest. In addition to this, an annual tax is paid for municipal purposes, analagous to the contributions of the people of the several Counties for local objects. To decide rightly then, as to the capacity of the people of the whole State to endure the taxation necessary to maintain the public credit inviolate, we are to form an aggregate of this internal improvement debt of our commercial emporium, and of the unproductive investments in Bond and Canal Stocks, made by those who have acted directly under State Authority.

The public debt of the State is \$15,211,393.94; - deducting from this sum \$3,200,000 for the bonds issued to the Baltimore and Ohio Rail Company, and \$1,000,000 for the subscriptions of the State in the stocks of the Baltimore and Ohio and Baltimore and Washington Rail Road Companies, and certain other amounts, considered by the Treasurer as not now chargeable upon the Treasury, and we have \$10,000,000 of the State's debt, bearing an annual interest of \$600,000 for which we are to make provision. - To this is to be added \$4,870,000 for the internal improvement debt of Baltimore and there is then ascertained a public debt of \$14,830,000 with an interest of \$570,000 annually chargeable on the whole property of the State, assessed at \$196,701,148.98, requiring a permanent tax of 71 cents in the hundred dollars for the City of Baltimore and 31 cents on the hundred dollars for the residue of the State.