

Legislature might designate, I have every confidence that an efficient collector could be obtained, and that the law would be cheerfully complied with. By providing in the law that copies of the notes so taken should be recorded in the Clerk's office and be a lien upon the real and personal estates of the drawer, with authority in every case where the note is not paid at maturity, to the Clerk, to issue execution upon the notes as if a judgment had been regularly entered upon it, I have entire confidence that all the notes would be paid at maturity. As those who would refuse to comply with the provisions of such a law, by either paying in money or by notes as required, no public sympathy would be felt, and the law should provide for the immediate and coercive payment of all such. The notes which would be received under the provisions of this law, could be made available to meet the exigencies of the State. To ensure the early redemption and future regular payment of the interest on the public debt, I apprehend that it will be expedient for you to fund the arrears of interest now due from the State, and in that event the interest to accrue on the notes so taken would be sufficient to meet the interest on the funded debt to the extent of the taxes due from the delinquent counties, and secured by such notes. If you will further provide that the debt so funded should be payable at the pleasure of the State, it could be paid as the notes taken for the taxes are collected, and no public or private inconvenience would result from the proposed indulgence. The people of Maryland are well aware that taxation is the only present resource for the payment of the liabilities of the State; but whilst they desire and expect at your hands the imposition of such taxes as will be adequate to the maintenance of the public credit, they will expect of you such judicious legislation as will gradually lessen the amount of taxes to be paid, and finally render taxation altogether unnecessary. The public debt has been incurred in the prosecution of gigantic works of internal improvement designed to develop the resources of the State. By the sinking fund already established, the punctual payment of the interest insures the ultimate liquidation of the principal of the debt.

Of the public debt bearing interest, \$7,194,666 has been expended in the partial construction of the Chesapeake and Ohio Canal, and the annual interest upon this sum is about \$400,000. The Canal has for some years been completed to its present terminus at Dam No. 6, and no revenue has hitherto been derived from it. A sufficient time has in my judgment transpired to enable us to say, that this investment will, without further legislation, remain a continued burthen upon the State until it is paid off by the operation of the sinking fund, established by the existing laws. The great question then for your consideration and decision will be, whether any, and if any, a