

are now selling, and have sold since the passage of the law, at an average of eighty per cent.

The result is that the creditors of the State, holding the bonds or stocks of the State, bearing an interest of six per cent, amounting to the sum of \$3,829,359 $\frac{1}{10}$, receive an interest of four and fifty five hundredths per cent, - the creditors, holding the five per cent. bonds of the State, bearing an interest of four and a half per cent, amounting to \$100,000, receive three and thirty five hundredths per cent, and those creditors who hold the three per cent. bonds of the State, amounting to \$500,000, receive two and fifteen hundredths per cent. I have adverted to these facts for the purpose of showing that the interest of the public creditor would be eminently promoted by any liquidation of the arrearage of interest, by which its payment within some fixed and reasonable period would be insured, and by which the future regular payment in money of the accruing interest, according to the contract of the State, would be undoubtedly secured.

If, after a thorough investigation of the subject, you should determine that the State shall resume payment on the first day of October next, it will be necessary to fund the interest inclusive of the quarter ending on the 1st of July 1846.

In view of the anxiety which will exist on the part of the taxpayers to avail themselves of the privilege of paying in coupons or certificates of interest (a privilege which they are aware must be denied as soon as you decide to resume the payment of the current interest) I do not think the present arrearage of interest will be much increased. I suppose the arrearage of interest, on and including the interest of the 1st of July 1846, would amount to the sum of \$1,500,000, this funded at three per cent, would increase the current interest from that date by the sum of \$45,000, and if you should decide to pay off the principal, thus funded, in twenty years, it will be necessary to provide annually the further sum of \$75,000, which sum added to the current interest on the present funded debt, would make the sum of \$715,421 $\frac{2}{10}$ to be raised annually to meet the demands upon the treasury.

Gentlemen, I feel the responsibility of the position we occupy & believe that now is the accepted time, and that to you is accorded the distinguished privilege of redeeming the honor and credit of our State. There is not a citizen of the State who is worthy to be called her son, who does not feel shame at the position she now occupies, and who will not hail with applause your efficient action to place her now and for the future in the position of right she should occupy. The people of Maryland were never in a more prosperous condition, those of her citizens who are engaged in Agriculture have been blessed through Divine Providence, with abundant harvests, and the increased price which has been obtained for the grain crops of the State would alone equal the public debt. In evidence of this prosperity of those engaged in commerce and the mechanic arts it is only necessary to look to our commercial emporium (where