

undertaken with a zeal commensurate with the importance of maintaining, unshaken, the pledged faith of the State, and with a decision and energy calculated to insure success. By the act of December session 1846 chapter 238, the Treasurer was directed to resume payment of the current interest on the public debt on the first day of January eighteen hundred and forty eight. By the same law the Commissioner of Loans was authorized at any time after the first day of October eighteen hundred and forty seven, upon the delivery to him of the Coupons and Certificates of interest due and unpaid upon the public debt, to issue to the holder or holders thereof, the bond or bonds of the State for the amount of such coupons or certificates redeemable at the pleasure of the State, bearing and interest at the rate of six per centum per annum from the first day of October eighteen hundred and forty seven, and payable annually, at the Loan Office in Maryland. The effect of this latter provision of law, was to convert into principal, the entire amount of interest on the main debt of the State which remained unpaid, and thereby to add to the burdens of the people, an additional annual charge for interest, at the rate of six per centum per annum, upon a sum not far short of a million of dollars. The first day of the present month was the period at which, under the operation of the law, the payment of the interest upon the new funded debt was to commence. On the same day, a quarterly interest on the main debt, payable at the Loan Office, and, also, the semiannual interest payable in London on the first day of January next, were likewise falling due.

That day, of course, formed a crisis in the financial affairs of Maryland, and presented a fair test of the ability of the Treasury to discharge in full, all ^{the} engagements of the State. I have purposely delayed the communication of the enclosed resolutions, until the period above referred to had ~~been~~ passed by, believing that, I could render you no more acceptable service, than, by accompanying their transmission with the intelligence of the entire success, with which the efforts to restore the credit of the State had been crowned. It is my privilege to inform you that, the liabilities of the State, payable on the first of October, have been promptly met without the slightest inconvenience to the Treasury; and that, after the payment of the quarterly interest then due, ^{the} sterling interest due on the first of next January, and the interest on the funded arrears then remained a surplus, which is every day increasing, much more than sufficient to cover the balance of the January statement payable at the Loan Office in Baltimore.

The credit of Maryland is thus fully restored, her public honor redeemed, every suspicion of bad faith removed, and no reasonable doubt remains as to her ability to maintain the proud and elevated position which she now occupies. To you, Sir who have had no inconsiderable agency in the accomplishment of this gratifying result, the thanks of the State were eminently due. The action of the General Assembly reflects faithfully, the feelings of gratitude which your generous devotion to the interests of the State has awakened in the bosom of every good citizen of Maryland; and while I am happy in having been made the organ of communicating this well merited tribute to your public and private virtue, I avail myself of the opportunity which the occasion affords