

MESSAGE.

*Gentlemen of the Senate,
and of the House of Delegates:*

THE experience of the last year justifies the large space allotted, in the annual message to your immediate predecessors, to the consideration of the condition of the financial affairs of Maryland. Notwithstanding the laborious and intelligent discussions of the whole subject in both branches of the last Legislature, it has lost none of its interest; it is still surrounded by the most serious difficulties and embarrassments. The laws then passed intended to maintain the public faith, have signally failed to accomplish their purposes. Instead of diminishing, the public debt has daily augmented. At the close of the fiscal year 1842, the debt, including arrearages for interest, was, as stated by the Treasurer, \$16,071,079. On the 30th of November last, the close of the last fiscal year, the debt, including arrearages for interest, amounted to \$16,376,657.95. Thus the demands against the Treasury, after exhausting the whole income and revenues of the State, have increased within the period last mentioned, more than three hundred thousand dollars. The causes of this condition of affairs merit your most calm and careful consideration.

It will be found that the ordinary revenue has sufficed to pay only the ordinary expenditures. The annual demands against the Treasury on account of the bond debt of the State, over and above the receipts from all the internal improvement companies in which the State is interested, amount to \$626,821.16. The arrearages for interest on the same debt amount to \$1,171,872.97. These two sums making \$1,798,694 13, constitute the current demands against the Treasury for the ensuing year, for the payment of which provision is to be made.

The existing laws, if faithfully executed, will not supply the means to meet these large engagements. The Treasury affords no data for ascertaining precisely, the amount of revenue that may be expected from their full and perfect execution. Enough is however known to justify the belief that they will not furnish, annually, supplies to the Treasury amounting to more than \$450,000.

The whole property of the State was valued in 1841 at \$196,763,849.98. This assessment has been since reduced to \$178,108,496.32. Assuming that there are other reductions in those counties from which the Treasurer holds no returns, the whole property of