

mitted items. It is enough for the purpose in hand to know that the object in view is to pay off a portion of the arrears and to fund the rest. The amount paid off, be it more or less, will leave a balance, small or great, to be funded.

It is, however, essential, as the undersigned conceives, that more definiteness should be given to the policy here indicated.

If any thing is to be done with the arrears of interest on the State debt, two things seem necessary; first, to fix a day up to which arrears are to be reckoned; secondly, to make a definite provision which shall include all arrears up to that time. If a day is named, then it will be easy to compute the actual amount of arrears to be provided for. If the measure which is to provide for them, includes the liquidation of a portion and the funding of the rest, the holders of coupons or certificates of interest, representing the arrears, may take their choice to sell or to fund. It would be but just that they should have this option.

To say that no provision can *now* be made for funding, would seem to imply that no definite policy is contemplated. It may not be known how much of the arrears will be absorbed by a designated mass of assets of uncertain value; but it would involve no difficulty to enact that all which should remain unabsorbed by such means should be forthwith funded. Nor would it be difficult to specify a particular time within which the available assets should be applied to the extinction of a proportionate amount of arrears, and at which the outstanding residue should be funded. The legislature can do this; and in order to re-establish the credit of the State, it is believed that this ought to be done.

If after the date fixed for funding the unabsorbed arrears, any further sums should be received from the assets set apart for the liquidation of arrears, it would seem proper that such sums should go to the Sinking Fund.

The first day of October next, might be designated as the day at which the arrears unliquidated up to that time, should be funded. After that period, all payments into the Treasury should be made in money. The arrears being funded, all coupons and certificates of interest, which are but another form of arrears, must cease to exist. And as adequate means for meeting the demands of current interest are supposed to be amply provided, no occasion need be anticipated for the further issue of such scrip.

One thing more remains. The means of paying interest being provided, on the original and the funded debt of the State; the unpaid arrears being funded; the next essential step to complete the re-establishment of Maryland in a position worthy of her, would be to fix a day upon which a resumption of payments should be made on all her obligations—to continue it may be hoped, until her final disenthralment from debt. If the first of April, 1845, should be named as the day, time would be allowed for the maturing of such measures of revenue as are yet imperfect; time would also be allowed for another session of the General Assembly, at which such