

perly, and exclusively to the General Government. Engrossed by these absorbing subjects, the people of Maryland permitted the management of the most important of their own internal concerns to glide imperceptibly into the direction of a few experimenting, and speculating individuals, whose zeal and enthusiasm, directed no doubt to a commendable object, have led to all the public evils of which our people justly complain. It is to be hoped that the leading cause of our perplexities will now, for a season sufficiently long to enable the representatives of the people to devise and apply the proper remedies, cease to influence the public mind, and distract the public councils. A Presidential contest of unusual animation has just terminated. Before we are drawn into the vortex of another, there is a breathing time within which, by a cordial, harmonious and energetic co-operation of all those to whom the honor of our State is dear, measures may be devised to redeem the public credit, and do ample justice to the public creditor. To accomplish an object so desirable, however, I am deeply convinced that it will be necessary for all in authority carefully and finally to avoid those things which are merely ideal, speculative, or problematical, and pursue steadily those which are real, substantial and true.

In former Messages of the Executive, the extent of our financial embarrassments was disclosed, and the total insufficiency of our revenue laws demonstrated. In my last Message it became my duty to announce to the Legislature the signal failure of all the financial measures adopted by their predecessors, to accomplish the purposes for which they were devised. The Legislature, with a patriotic determination to arrest the downward tendency of the public credit, enacted various laws at the last session, supposed at the time to be adequate to the object of their enactment. It is my unpleasant duty to inform you that the measures referred to are wholly insufficient for the intended purpose. The whole revenue system of the State, designed to provide for the payment of the interest on the public bond debt, so far from realizing the expectations of its authors, serves but little other purpose than to disappoint and tantalize, both the tax-payer and the creditor.

The interest in arrear on the 1st December, 1842, was \$859,656; on the 1st of December, 1843, it was \$1,171,872.97, and on the first of December, 1844, it amounted to \$1,450,961.51— This progressive increase of charges against the Treasury ought surely to be arrested. To do this effectually, the errors of past legislation must be studiously avoided. Those who are charged with the duty of providing ways and means to replenish an exhausted Treasury, must come from the ideal into the real world.— Their measures, instead of being founded on sanguine expectations, and fanciful estimates, must be based on well ascertained facts. To make this very clear, we need only to pass, respectfully, in review some of the measures to which I have adverted, and note the result.

After the passage of the tax law of March session, 1841, and