

Maryland, it will be impossible for you to estimate, with any degree of certainty, the extent to which that policy may be safely modified hereafter. I shall, now, proceed to consider the fiscal operations of the past year; and, to recommend such measures as I believe the monetary condition of the State will fully justify. Before doing so, however, I must ask your indulgence, whilst I give a rapid preliminary sketch of the history of the Treasury, for the last ten years. I shall deal only in general facts.

We gather from the Executive message to the General Assembly, at the December session, 1842, that, the amount of the public debt, the interest of which had to be provided for, was ten millions of dollars—that, the annually accruing interest thereon was six hundred thousand dollars—that, in making provision for this enormous charge, no calculation could be based upon any revenue, but that derived from the direct taxes; the Treasurer being satisfied that, the income from all other sources would not exceed the amount required to defray the ordinary expenses of the Government—that, of the whole amount of direct taxes, for the years 1841, '42, levied under the acts of April and December, 1841, and payable, by instalments, by the first of March, 1843, the Treasurer had received only the sum of \$262,994.52; leaving an uncollected balance of \$622,386—that, if the whole of this last named amount (when collected,) should be appropriated to the payment of the interest then in arrear, there would still be left the sum of \$237,270 of arrearages of interest, chargeable on the assessment of the succeeding fiscal year—and, that, adding the anticipated deficit of \$600,000, for 1843, to the arrears of interest just stated, and deducting \$491,877, the revenue expected from the direct tax, for the same year, there would still remain a balance of \$345,393, in arrear, to be provided for. So, also, we learn from the same source, at December session, 1843, that, during the fiscal year then just closed, the aggregate debt of the State, (inclusive of arrearages of interest,) had increased from \$16,071,079, to \$16,376,657.95—that, the annual demands against the Treasury, (over and above receipts from all the Internal Improvement Companies,) were for \$626,821.16; which, when added to the arrears of interest on the principal debt, (amounting to \$1,171,872.97,) would swell the current charges against the Treasury, for the year then commenced, to the sum of \$1,798,694.13; for the payment of which, provision was to be made—that, the existing laws, even if faithfully executed, could not be expected to furnish to the Treasury a larger sum than \$450,000 per annum—and that, without an income largely beyond that estimate, to be procured by the imposition of additional taxes, the interest, in arrear and accruing, would create a deficiency of \$1,348,694.13, at the expiration of that year. The finances of the State, at the close of the fiscal year 1844, were still in a declining condition. The unpaid interest had increased, in twelve months, from \$1,171,872.97 to \$1,450,961.51. Between the 1st of December 1842, and the 1st of December 1844, the enormous sum of