

\$591,305.51 had been added to the arrearages; whilst the tendency of the public credit was still downwards. Such is a condensed statement of the financial embarrassments of Maryland, in the darkest hours of her trial. During the most of that period, resistance to the tax laws was frequent. The burdens were new; and, therefore, restlessly borne. Some openly advocated the right and duty to repudiate; whilst others, more faithful, or less bold, submitted gloomily. • Many of the coercive enactments were a dead letter upon the statute book. The repeated failure of the Legislature to meet the exigencies of the Treasury, by the vigorous enforcement of existing, and the passage of additional tax laws; and, the growing evidence that, the whole revenue, contemplated by those laws, even if realized, would prove insufficient to keep down the annually accruing interest upon the principal debt, very naturally disheartened the people, and rendered them less disposed to submit to their burdens. The delinquency of some Counties gave a pretext to others. And, thus, the whole system was fast becoming disjointed and powerless. But, the darkest hour was nearest the dawn. A propitious day was about to break upon us. The ignominy, brought upon other States, by the disavowal of their pecuniary obligations, warned Maryland of the dangers, which threatened her own integrity. The strong good sense and sterling honesty of the People triumphed; and, the spirit of repudiation hid its diminished head. Encouraged by the decided manifestations of the popular sentiment, in favor of justice, and against dishonor, the Representatives of the People no longer feared to encounter the responsibilities, which are ever inseparable from high moral obligations; and, at their December session 1844, they adopted the wise and intrepid suggestions of the Executive, as contained in his inaugural address, delivered before them, in the month of January, 1845. Various additional revenue laws, recommended by him, were enacted, at that session, to supply the growing wants of the Treasury; and, from that period, we date the reaction and rapid recovery of our financial system. At the close of the fiscal year 1845, one year's entire interest had been paid; besides, \$55,363.31, on account of arrears; and, a surplus of \$199,412.16 still remained in the Treasury. The refusal of the Legislature, at the session of 1845, to fund the arrears of interest, and to assign a day for the resumption of prompt payments, proceeded solely from a want of sufficient confidence in the future productiveness of the new tax laws. They had not, in the opinion of a majority of that Honorable Body, been, as yet, fully tested. It was therefore, apprehended that the State might possibly be again compelled to suspend payment; a contingency looked upon, as being more disastrous, in its consequences, than continued non-resumption. Another suspension, it was argued, would be viewed as an avowal of permanent bankruptcy. Even in the face of these fears, a bold few urged on resumption, to the last. The session of 1845 was, nevertheless, one of vigor and good faith; and valuable addi-