pected 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 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, 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 $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 hour of her trial. During the most of that period, resistance to the tax laws was frequent. The burdens were new; and, therefore, restively 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 rigorous 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 the break upon us. The ignominy brought upon other States, by the disavowal of their pecuniary obligations, warned Maryland of the danger, 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 av