
BY THE HOUSE OF DELEGATES,
February 19, 1846.

Read and ordered to be printed.

R E P O R T
OF THE
COMMITTEE ON WAYS & MEANS
ON THE
SUBJECT OF THE FINANCES OF THE STATE.

The Committee on Ways and Means to whom that portion of the message of the Governor, which relates to the finances of the State was referred, having very carefully and deliberately considered the subject, submit the following

REPORT:

A period of four years has now elapsed since the State discontinued the regular and punctual payment of interest on the public debt. This humiliating condition of things occurred on the first day of January, 1842, when for the first time, the State of Maryland, which had until then, with unvarying fidelity complied with all her engagements, found herself unable to meet the demands of her creditors upon the Treasury.

It is true, that for some considerable time prior to this period the revenue had been deficient; but this deficiency being supplied by resources within the control of the State, though not contributed by its citizens, its actual existence was not realized, until the suspension of payments forced it upon the public attention. Then for the first time, it came to be known and acknowledged, that the system of legislation which led to these calamitous results, flowed from unwise or inconsiderate counsels, and a severe measure of condemnation was meted out to those to whose active exertions and influence it was attributed. Each of the two political parties which at that time and now divide the State, was strenuous in its endeavors to throw the responsibility and odium of creating this debt upon the other; but never for one moment was the thought entertained by either, of denying or evading its absolutely binding obligation, or the necessity of paying it to the uttermost farthing.

The committee by no means propose to institute any comparison into the greater or less degree of responsibility which may attach to either party for creating this debt,—such an enquiry would not only be irrelevant, but could be productive of none but pernicious consequences. The debt exists, and our honor, interest and good