

ous condition of the State's finances. Our State securities are eagerly sought after in the market, at the highest rates.

While the money of the people has been liberally expended by the Legislature, for educational purposes; in improvements of various kinds; in the erection of costly buildings; in rendering assistance to charitable enterprises, set on foot by associations of benevolent individuals for the melioration of the condition of the poor and afflicted, as well as in the maintenance of similar institutions reared by the State, the Treasury has been enabled to devote large amounts to the reduction of the public debt. The state taxes have been materially reduced, and notwithstanding the universal depression in the business of the country, the credit of the State is at the highest point.

If the governments of the country, National and State, can all be restored to a constitutional basis, confidence re-established, and general prosperity thereby induced, the financial condition of the State of Maryland can hardly fail to keep pace with that of any other State in the Union.

Respectfully submitted,

LEVIN WOOLFORD,

*Comptroller of the Treasury.*