fore exhibited, vary in amount. This is attributable to causes, which will be very apparent, upon a full examination of the Reports of the Treasurer, for the years referred to. In one year, the proportion of direct taxes received is greater, than in another. So, the general expenditures fluctuate according to circumstances, and in consequence of the inequality of the appropriations, made at different sessions of the General Assembly. It would be utterly impossible for me to analyze those causes, without extending this communication to an inexcusable length. We can gather enough, from generalization, to enable us to attain a reliable conclusion. Thus:— the aggregate of clear balances, in the Treasury, for the five years last past, was $1,318,008.65. The annual average, consequently, was $263,601.73. Within that period, also, the whole current interest, as it accrued yearly, and all general demands, were promptly met; and nearly nine hundred thousand dollars of funded and unfunded arrears entirely liquidated. In the year just closed, the sum of $116,211.44 was, likewise, carried to the credit of the sinking fund. These exhibits are equal to mathematical demonstrations; and cannot be controverted. The only question is, can we look, with confidence, to similar results, for the next five, ten, fifteen years? Why not? In the last five years, all ordinary and extraordinary demands have been met; the annually accruing interest on the principal debt has been discharged; and over One Million of dollars have been paid to the funded and unfunded arrears, and the sinking fund. Have we reason to apprehend a falling off, in the future receipts from the Internal Improvement Companies? I think not. Those Companies paid to the State, (for interest and cash dividends,) in 1847, $182,353.46; in 1848, $160,783.21; in 1849, $261,569.77; in 1850, $243,090.30; and, in 1851, $254,015.77. From which, it appears that, the aggregate amount received, in the last three years, exceeds, by the sum of $415,439.17, the aggregate amount received in the two preceding years. Is there any just cause to fear a reduction in the receipts, hereafter, from the various sources of the indirect revenue, other than the Internal Improvement Companies? I can see none. Those revenues flow, mainly, from the inexhaustible and ever-enlarging fountains of commerce. There should, certainly, be no reflux; but, on the contrary, a substantial reason cannot be assigned for a probable stagnation, within present limits. Every sign, now, indicates future expansion. If the estimates, which I have given, are to be relied upon, then the grave question is presented, as to the proper disposition, to be hereafter made, of these large annual balances in the Treasury. When the tax laws of March and December, 1841, were passed, was it contemplated to impose unnecessary burdens upon the people? No! When the comprehensive financial scheme, recommended by the Executive, in January, 1845, was adopted, did the Legislature propose to do more, than to restore the credit of the State, by the imposition of just such taxes, as were considered indispensable? I presume not. Was it ever a part of the avowed policy of the State that, the debt should be paid off, in eleven years from this date? It could not have been; for the thing is impracticable; as, I shall endeavor to show. What is the debt of Maryland? And, when payable? The following table, (carefully prepared, and to which I respectfully call your attention,) will correctly answer:

Whole funded debt		$15,290,668.64
Amount thereof redeemable in 1890, —	$9,463,923.53	
" " " " 1889, —	835,021.00	
" " " " 1888, —	35,000.00	
" " " " 1870	3,000,000.00	
	$13,333,944.53	
Amount thereof redeemable at different periods, up to the year 1859, — — — —	1,956,724.11	
	$15,290,668.64	