

tivation—a mountainous region remarkable for exhaustless deposits of iron, coal and other minerals—its valleys and low-lands intersected by navigable creeks, rivers and estuaries, upon Maryland, it may indeed be said, that the favors of nature have been lavished with a bountiful hand. Auxiliary to these natural advantages, works of art of unsurpassed magnificence have been undertaken and are in progress of completion, designed, not only, effectually to develop her own internal resources, but by inviting to her borders the trade and travel of other sections of the Union, to pour into the lap of her commercial Metropolis, thence to be diffused over every portion of the State, the enterprise, population and inestimable wealth which must follow in their train.

If, in the accomplishment of such undertakings, a stupendous debt has been fastened upon the public treasury; if the finances of the State have proved, at any time, inadequate to discharge her pecuniary obligations, and the blighting curse of insolvency has dishonored her name, a remedy has been speedily found in the characteristic integrity and recuperative energy of her citizens. It is my privilege to communicate to you the gratifying fact that, within the last two years, under the operation of a system of revenue, wisely digested and faithfully administered, every engagement of the State has been discharged with the most exact promptitude and scrupulous punctuality; and that, there remains no reasonable ground to doubt the ability of the Treasury, not only to meet, for the future, the annually accruing interest as it falls due, but in a comparatively short time, through the agency of the sinking fund, to absorb the entire principal of the public debt.

The annual report of the Treasurer for the fiscal year ended on the first of December 1848, made to the Executive during the recess of the Legislature as required by law, is herewith transmitted. From this document it will appear, that the receipts into the Treasury for that year amounted to \$1,000,572 29, which added to the sum of \$328,499 46, the balance remaining at the close of the former year, made the total revenue for the year then ended, \$1,329,071 75. The disbursements for the same time amounted to \$1,013,126 43, leaving a balance on the first of December 1848 of \$315,945 32, besides the sum of \$575,682 17, due and outstanding in the hands of tax collectors, for that and former years. The sinking fund, at the same period, amounted to \$1,786,512 14. The Treasurer's annual report for the fiscal year ended on the first of December 1849, will be found to present a most satisfactory exhibit of the finances of the State. During the year then closed, there was received \$1,315,439 80, which with the balance of the former year \$315,945 32, made the aggregate revenue of the year \$1,631,385 12. The disbursements for the same period, were for ordinary expenses \$170,817 83, for interest on the public debt \$715,555 95, and for the redemption of the funded interest \$260,118 38, amounting in the whole to \$1,146,492 16, and leaving a balance in the Treasury on the first of December of 1849 of \$484,892 96, while there was, also, due from tax collectors in