

be hereafter assigned, authorises the conclusion, that the receipts of each successive year, after the first of December 1851, will not fall short of \$1,250,000.

Estimating the receipts for the year ending on the thirtieth of November 1852, at \$1,250,000, and adding \$484,830 53, the balance of the preceding year, the aggregate revenue of the year will be \$1,734,830 53, from which, deducting disbursements for ordinary expenses \$200,000, and for interest \$662,000, amounting in the whole to \$862,000, and there will remain in the Treasury on the first of December 1852, \$872,830 53. The same result, with an annual balance constantly increasing in amount, will follow for all future years thereafter.

It will thus be seen, that \$375,000, at least, may be safely appropriated to the annual payment of the main debt, while a balance will always remain on hand, more than sufficient to cover any unforeseen contingency.

That amount, together with the increment of the sinking fund, regularly invested, will extinguish the entire public debt, in thirteen years from the first day of December eighteen hundred and fifty-one. The calculation above submitted, for the sake of absolute certainty, is based upon the lowest possible amount of revenue which can be received, without reference to the yearly augmentation of balances in the Treasury, and irrespective of any aid from the Chesapeake and Ohio Canal; and, indeed, it will be found to be so far below the actual practical result, that I shall not be subjected to the imputation of temerity, in venturing to predict the payment of the whole debt, in less than thirteen years from this date. The estimate, however, proceeds upon the hypothesis that, in the mean time, no attempt will be successfully made to disturb the existing system of taxation, and that it will be left, in all its integrity, to work out the relief which it is so certain to afford. The right of a political community to incur any pecuniary liability, binding upon the property of its citizens, implies the corresponding duty of providing the ways and means for its extinguishment, within a reasonable time. No one race of men, is possessed of the moral power to entail upon its successors, the payment of a debt, created for its own supposed advantage, or by reason of its own reckless improvidence. The subsisting debt of the State of Maryland, has been contracted with the consent, or recognised as binding by the acts of the present generation, and whether the one or the other, upon the same generation is devolved the high moral obligation of relieving posterity of its burden. Neither wisdom, justice, good faith or the true interests of the people will be found to warrant a material departure from the system of revenue now in operation; but, on the contrary, every consideration of duty, economy and sound policy, exacts the most rigid adherence to its provisions, until the last dollar of the public obligations is redeemed and cancelled. At no previous period in the history of the State, has the maintenance of the public credit been of more vital importance to every class of the community, and more especially to those engaged in