

The committee having carefully examined the Treasurer's estimates for the current year, are convinced that they may be relied upon implicitly, as the result of an enlarged experience and sound judgment. They are sufficiently liberal, yet will, unless unforeseen difficulties or contingencies should occur, be fully realized. The direct tax is rated at the full amount of the actual levy without allowance for deductions for prompt payment. The past has shown that the arrears paid in, usually supply the failure in collections, and the interest thus received, will in all probability, compensate for the deductions referred to. At all events, the increased revenue from the Baltimore and Susquehanna Rail Road, may be calculated on to make good any unforeseen deficiency.

The receipts for 1850 are set down at,	\$1,218,580.68
Expenditures as estimated,	912,036.09

\$306,544.59

Liberal appropriations, during the present session which could not be taken into account by the Treasurer, and the expenses of a convention if called to reform the organic law of the State would increase to a considerable extent this estimate of expenditures, but the committee feel assured, that computing the increased revenue promised and rationally expected for facilities afforded to the works of internal improvement, which must tend greatly to increase their trade and consequent profits, the surplus above stated will be very near the true one and if applied, as suggested, to the liquidation of the funded interest will settle that item of debts.

A comparison of the receipts of the past year with those preceding, exhibits a gratifying proof of the steady and continual increase of revenue from the ordinary and permanent sources of supply, and it is equally apparent that the expenses of the Government, if prudently and economically administered, need not be at all enlarged. Should it be found desirable or requisite to create new offices for the proper management of our institutions, the charges in one direction may be met by curtailment in others.

As a matter of general interest the committee present a statement of the actual condition of the public debt.

Total debt of Maryland paying various rates of interest,	\$15,909,981
Deduct these portions of debt in which the Improvement Companies pay the interest, and the productive funds of the State, viz.	
Baltimore and Ohio Rail Road State Bonds,	\$3,200,000
Baltimore and Ohio Rail Road and Washington Branch,	1,050,000
Tide Water Canal,	1,000,000
Susquehanna Rail Road, paying \$75,000 average 5 per cent,	1,500,000
Bank stocks,	518,466