

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
	<hr/>
	\$13,333,944.53
Amount thereof redeemable at different periods, up to the year	
1859, - - - - -	1,956,724.11
	<hr/>
	\$15,290,668.64

It appears, then, that three millions of dollars (\$3,000,000) of the public debt are payable in 1870; and ten millions three hundred and thirty-three thousand nine hundred forty-four dollars and fifty-three cents (\$10,333,944.53) are payable in the years 1888, 1889 and 1890; whilst, less than two millions shall have matured, by the year 1859. Of the \$1,956,724.11, a debt of \$30,000 (contracted for the Penitentiary) fell due in 1842. The entire residue of that amount became, and will become due, at different periods, between the years 1846 and 1859; excepting \$174,000, redeemable at pleasure. The bonds, due at stated periods, cannot be called in, at the pleasure of the State. Neither, will the holders of bonds be anxious to lose so safe an investment, by having them paid, even at maturity. How, then, is the debt to be paid, before the maturity of the bonds? Will you send Maryland into the market, as a stock-jobber, to speculate in her own securities? She has agreed to pay one hundred cents in the dollar, *when due*.