

Ms page amount to \$1,007,900, exceeding the estimated demands upon the treasury for the whole year, by the sum of \$178,479. But, as the Treasurer after paying the interest which falls due on the sterling debt on the first of January, had in the treasury on the first of December instant a surplus of \$328,499, you will have this surplus in addition to the estimated receipts for the year to insure the ability of the State to meet the residue of her liabilities for the current year.

Although we cannot entertain the hope of receiving at this time additional revenue from the other works of internal improvement with which the State is connected, I will with your indulgence refer to one of them as furnishing, when completed to its contemplated terminus, the probable means of relief to the State from the onerous tax occasioned by her advances for its prosecution. It cannot have escaped your observation that much of the legislation upon this subject may be attributed to the exaggerated estimates formed by your predecessors of the ability of the State to complete the stupendous works of internal improvement which were simultaneously commenced by her. It is very clear to my mind that if the State had only engaged in such of those works of internal improvement as she possessed the ability to complete, or had possessed the ability to complete all which she commenced, that the necessity for taxation would not have existed, or would have ceased to be required at the present time.

The Chesapeake and Ohio Canal, however, to which I desire to refer, commenced under the joint auspices of the United States, and the States of Virginia and Maryland; and the grandeur of its design was fully commensurate with the ability of the three governments, and worthy of the memory of the father of his Country, by whom it was projected. This great work, commenced under such auspices, was soon after abandoned by the United States and Virginia, and left for its completion to the unaided resources of this State.

The original design of making the Ohio river the Western, and the City of Baltimore the Eastern terminus of this gigantic work was of course given up after the abandonment of the enterprise by the United States and Virginia; and Maryland, in her efforts to complete the work to Cumberland, has expended upwards of ten Millions of dollars, without the return of a single dollar, and without obtaining a market for the immense mineral resources which it was intended to develop.

The gloom, which has for so long a period overshadowed this noble enterprise, is now dispelled, and this canal, we have every reason to believe will be completed to Cumberland before the next meeting of the legislature. I have gentlemen, with unfeigned pleasure in communicating to you this satisfactory intelligence.