

the total value is \$16,754,976, showing an increase of more than three hundred per cent., chiefly from the facilities for the transportation of coal by the Canal.

It is true the Baltimore and Ohio Rail Road contributed largely to this enhanced value of Western Maryland, but not equal to the Canal.

Maryland may well be proud of her system of "Public Works," and the liberal aid she has extended to them.

Almost every county has a rail road constructed or in progress, and ere half a score of years has elapsed, these great arteries of wealth and commerce, penetrating every section, will be counted by thousands instead of hundreds of miles.

These will constitute the proudest monument that can be erected and the richest gift she can bestow.

THE PUBLIC DEBT.

The *net* "Funded Debt" of the State, as shown by Statement "K," upon which interest is to be provided, is \$7,614,413.43. The *total* "Funded Debt" is \$10,891,802.32, but the "Baltimore and Ohio Rail Road Company," which formerly paid the interest in London upon that portion of the five per cent. Sterling Debt created for their use, now pay the interest at the rate of six per cent. on \$3,000,000 directly into the Treasury.

By adding the stock held for, and the cash due the "Sinking Fund," amounting to \$1,529,379.44, to the State's "productive" and "unproductive" capital, it will be seen that her resources are ample as an offset to the "Funded Debt."

THE NEW ASSESSMENT.

Statement "J" exhibits the assessment of the State by counties and districts of Baltimore City, making a total value of property of all kinds in 1866, as amended by Act of 1867, of \$492,653.472.

The assessment of 1852 exhibits \$280,501.474, being an increase of \$212,151,998. If the value of slave property destroyed by the war be added to this, it would make an increase of nearly fifty per cent. on the assessment of 1852.