

1839 Dec. 27.

## MESSAGE.

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*Gentlemen of the Senate*

*and of the House of Delegates:*

The pecuniary embarrassments of the State, and the present condition of the works of internal improvement are the most important subjects that will come under your consideration. The public debt of Maryland, according to a statement furnished by the Treasurer, amounts to fourteen millions, five hundred and eighty-seven thousand, six hundred and eighty-nine dollars. This sum includes but five thousand five hundred dollars of the loan of seven hundred and fifty thousand dollars, granted at the last session to the Baltimore and Susquehanna Rail Road Company. The bonds for the residue of this loan are not yet disposed of, and are still in the possession of the Commissioner of Loans. Of the million of dollars subscribed to the Eastern Shore Rail Road, and of the three hundred thousand subscribed to the Annapolis and Elk Ridge Rail Road, the estimate of the Treasurer includes only that portion which has been actually paid.

So far as the State is liable for the balance of these subscriptions, or for the bonds issued for the use of the Susquehanna Rail Road Company, an addition is to be made to the Treasurer's estimate. It is, therefore, difficult to state precisely the amount of the public debt. Some uncertainty in ascertaining it, also arises, from the substitution of five per cent. sterling bonds for those previously issued, at the rate of four dollars and forty-four cents for the pound sterling, instead of the true rate of four dollars and eighty-five cents; which makes a considerable difference in the whole amount.

This State received, as its portion of the surplus revenue, 958,828 dollars; of which there remains a balance of 647,637 dollars, deposited in the Union Bank, the Franklin Bank and the Bank of Baltimore. As the General Government is not likely to reclaim the sums distributed among the States, the portion received by this State is not estimated at present as a part of its public debt; on the contrary, the balance remaining may be considered as so much added to its means of complying with other engagements. Of the old productive capital of the State, there is still left the sum of 528,996 dollars, invested in the stock of different banks. The sinking fund has been gradually accumulating, till it now amounts to 1,013,372 dollars; nearly the whole of which