

VOTES AND PROCEEDINGS

The state has also a right to subscribe to a considerable amount in the Elkton Bank, and in the Cumberland Bank, and perhaps in other country Banks; but as the stock of these banks is not above par, they are useless in the view now to be taken.

It will be seen from the preceding statement, that the state has a right to subscribe to banks in Baltimore, and the Farmers Bank, to the amount of \$ 1,148,900 00

There is a present deficit in the treasury to the amount of 42,213 72  
 There is also a loan to be reimbursed to the Farmers Bank to the amount, including interest, of 20,300 00

Making a total of 1,211,413 72

To which amount it is proposed to create a stock of the state of Maryland, bearing an interest of 6 per cent. payable quarter yearly, and to pledge the bank stock of the state, now subscribed, and to be subscribed, as herein after provided, for the payment of the interest and for the redemption of the principal, at the discretion of the state, after the year 1830.

This stock, thus secured, can be taken up by the banks and individuals at an advance of from 3 to 4 per cent. and will thus, in the first instance, produce again to the state of Maryland, estimating it at the lowest advance, of \$ 36,330 00

This sum being applied to the payment so far of the deficit herein before stated, and of the loan from Farmers Bank, leaves of these two items the sum of 26,183 00

Making the two items as above stated 62,513 00  
 Let the above amount of 26,183 00 be paid by the proceeds of the stock, and then deducted from the whole amount, viz. 1,211,413 72

It leaves a residue of 1,185,230 72  
 With the proceeds of sale of stock fill up all the unsubscribed bank rights as herein before stated, amounting to 1,148,900 00

Leaving in the treasury, applicable to general appropriations, 36,330 72  
 The above investments in the banks will produce an interest of eight per cent. which will amount to 91,912 00  
 The interest on the stock created by the state as above will, at 6 per cent, amount to 72,684 72

Leaving clear annual gain to the state, of 19,227 22  
 There are drawn in the city of Baltimore annually, lotteries, the prizes in which may safely be estimated to amount to 800,000

A tax of five per cent. upon these prizes, according to the principles contained in the bill prepared to be reported, will amount to 40,000  
 Deduct salary to 3 com'srs. of 1,500 dollars 4,500  
 and of a clerk, of 1,000 5,500 34,500 00

Leaves net product of this tax to the state 25,000 00  
 But to guard against danger of accident or mistake in the amount to be drawn, estimate the product of this tax at clear

Add the gain being difference between interest paid on stock and received from banks as above stated 19,227 22  
 Add revenue for next year from present sources, as estimated by treasurer, 96,564 18

Clear revenue next and succeeding year 140,791 40  
 The expenses of this present year, including journal of accounts of next session, estimated by treasurer, and which may be put down as the standing expenses of the government. are 115,476 80

Leaving a clear annual balance in favour of the treasury of over and above the expenses of government 25,314 60

Several unascertained appropriations, as referred to in the treasurer's report, will be covered by the \$ 36,330 72 gained, as herein before stated, on sale of stock, and leave still of that sum a considerable surplus. No notice has been taken in the foregoing statements of debt estimated at 40,000 incurred for altering and repairing the penitentiary; but the payment of that is provided for by the city of Baltimore agreeably to the bill also herewith reported and submitted, without touching any of those funds, or burdening the state with additional debt.

A bill to provide for and authorising the issuing of the stock by the state, and for the disposal thereof is also herewith reported and submitted.

SECOND PLAN.

The present deficit of the treasury, excluding \$ 10,000 ordered by resolutions of last session to be invested in Farmers and Merchants Bank, \$ 42,213 72  
 The debt due the Farmers Bank is 20,300 00

Making a total now to be provided for \$ 62,513 72  
 The deficiency may be provided for by selling \$ 400,000 00 worth of our unsubscribed right in the Union Bank, which will at 12 per cent advance produce \$ 48,000 00  
 Exceeding the deficiency of 42,213 72

By the balance of 5,786 22  
 The residue of our unsubscribed bank rights in the Banks of Baltimore, and the Farmers Bank, amount to 748,900 00  
 To which add the debt due Farmers Bank 20,300 00

It makes a total of 769,200 00  
 For this amount issue stock of the state, to be secured as is proposed in the first statement, the interest