

on the stock will annually amount to
 With the proceeds of the stock sold, subscribe the residue of our bank shares \$ 748,900 00,
 which will give an annual revenue of 8 per cent. amounting to
 Which exceeds the interest on the stock as above
 And is added to the annual revenue and tax on lotteries as above proposed,
 And present annual revenue

46,152 00
 59,912 00
 13,760 00
 25,000 00
 96,564 18

Gives an annual revenue of
 Deduct annual expenditures

135,324 18
 115,476 84

Annual surplus of revenue
 To which at the end of the next year, may be added the balance arising from the sale of the
 right of the state to subscribe in the Union Bank after discharging present deficiency of
 the treasury as above stated,

19,844 34

To which may be still further added the premium for which the stock, so to be created by
 the state, will probably sell, say three per cent. upon 796,200 00 amounting to

5,786 23

23,016 00

Making at the end of the present year a surplus in the treasury, of

48,706 62

The reason why it may be most advisable to sell to the Union Bank so large a portion of the right of
 the state to subscribe to its stock, is that experience has fully proven, that the actually subscribed capital
 of that bank, in its relative situation to other banks, is too unwieldy, and the sale of the right to individu-
 als who would fill it up, or subscribing it by the state, would still further augment the inconvenience un-
 der which the bank labours. That bank has been enabled to divide 8 per cent. lately, only from the pro-
 fits made by the sale of its United States stock, and this source of profit, which has put a surplus in their
 hands, will enable them to make a similar dividend once or twice more: But the persons best acquainted
 with that bank, and most capable of judging, are of opinion that it will not be able to continue to divide
 8 per cent; and they think, that if the state's right is filled up, and thereby a great augmentation of ca-
 pital made, that it will not in future give more than 6 per cent.

This operation would not only defeat the object which the legislature would have in filling up this
 stock, but would also materially injure the bank, and thus diminish the future dividends of the state's
 stock in that bank, and also reduce the stock to par, or nearly so.

It is from these considerations it is thought, that instead of subscribing the whole sum of \$ 457,600 00
 to that bank, it would be more expedient only to subscribe \$ 57,600 00 making the interest of the state,
 then in that bank, \$ 100,000 00, and to sell to the bank the remaining right to subscribe \$ 400,000 00
 which it is supposed may produce 12 per cent. advance, thus reducing or keeping down the capital of
 the bank to the mutual benefit of the state and the bank.

THIRD PLAN.

The deficit of the treasury on the first day of November 1817, excluding \$ 10,000 ordered by resolutions
 of last session to be invested in the Farmers and Merchants Bank, was \$ 42,213 72
 The expenses of the present year, including journal of accounts of next session, estimated
 by the treasurer, are

115,776 84

Making the sum of
 from which deduct the revenue of the present year derived from existing resources as esti-
 mated by the treasurer,

157,990 56

96,564 18

and it will leave a deficit of
 to be provided for.

61,426 38

This deficiency may be provided for by selling \$ 548,900 worth of our unsubscribed right
 in the several banks of Baltimore, and Farmers Bank, which will, at 12 per cent. pro-
 duce \$ 65,868 exceeding the deficiency of the last and current year

61,426 38

the balance of

4,441 62

The permanent authorised demands on the treasury for one year, as estimated by the trea-
 surer, are

115,476 15

which add the interest on \$ 40,000 directed to be borrowed to pay the debt incurred by
 the inspectors of the penitentiary,

2,400 00

Making the sum of 117,876 15 to be annually provided for.

The present revenue of the state, receivable on the state's capital, and the probable amount
 of receipts on the miscellaneous and incidental branches of revenue for one year, as esti-
 mated by the treasurer, is

96,564 18

Giving an annual deficiency of

21,311 97

To provide an adequate revenue for the future purposes of government, it is proposed to cre-
 ate a stock of the state of Maryland, as is proposed in the first plan, to the amount of the
 balance of our reserved rights to subscribe in the several banks, &c. to wit, the amount of
 the proceeds of sale of this stock fill up the remaining unsubscribed bank rights, as
 herein before stated, amounting to

600,000 00

600,000 00

The above investment in the banks will produce an interest of 8 per cent. which will amount to

48,000 00

and the interest on the stock created by the state as above, will at 6 per cent. amount to

36,000 00

Giving a clear annual gain of

12,000 00

To this sum add the proposed revenue from lottery prizes,

25,000 00

also proposed to grant to the city of Baltimore the power to tax sales at auction, plea-
 sure carriages and horses, and to double the tax on retailers, &c. in the city of Baltimore,
 and to give the increased tax to the said city, provided the city of Baltimore will pay into