

Hager's-Town Bank	25,000 00	6	1,500 00
Franklin Bank of Baltimore	15 000 00	6	900 00
Marine Bank of Baltimore	10 000 00	6	600 00
Farmers and Merchants Bank of Baltimore	15 000 00	5	
Union Bank of Maryland, reduced	31,800 00	4	1,272 00
Commercial and Farmers Bank of Baltimore, reduced Road Stock.	16,666 67	6	
Frederick and Baltimore turnpike	10 000 00	4 2-5	410 00
Baltimore and York turnpike	5,000 00	3	150 00
Loans, Debts due, &c.			
Loan to the trustees of Charlotte Hall School	2,666 67	6	100 00
Installed and uninstalled bonds	36,622 99	supposed	2,000 00
Total productive capital and revenue	\$872,861 07		\$39,275 12
Unproductive Capital.			
Loan to the Potomac Company	30,000 60		
Stock in the Potomac Company	120 444 44		
Stock in the Union manufacturing Company	10 000 00		
Stock in the Elkton Bank of Maryland	10 000 00		
Stock in the Mechanics Bank of Baltimore, reduced	46 500 000		
Loan to the trustees of St. Peter's Free School, Baltimore	3,000 00		
Total of unproductive capital	219,944 44		
Total capital	\$1,092,805 51		

RECAPITULATION.

Productive capital	872,861 07
Unproductive do.	219,944 44
	<u>\$1,092,805 51</u>

Producing an annual revenue estimated at **\$39,275 12**
 In addition to the above statement, the committee beg leave to remark, that at the beginning of the present fiscal year, the state of Maryland held exchanged 6 per cent. stock of the United States to the amount of **\$133,717 83**

This stock became reimbursable on the 1st January 1825, and was paid to the treasurer

By a resolution passed on the 8th January 1825, a part of it was invested in the stock of the Bank of Baltimore, amounting to **67,800 00**
 The residue was used in part payment of the sum directed by a resolution of the 13th Jan. 1825, to be paid to the Farmers Bank of Maryland amounting to **65,917 83**

\$133,717 83

OF THE PUBLIC DEBT.

The public debt on the 1st Dec. 1824 amounted to **157,947 30**
 viz.
 Debt due to the Farmers Bank of Maryland **100,000 00**
 Stock issued for a loan for the benefit of the University of Maryland **30,000 00**
 Stock issued for a loan for Maryland Penitentiary **27,947 30**

157,947 30

Of this debt eighty thousand dollars were paid to the Farmers Bank of Maryland, on the 15th of January **80,000 00**
 A sinking fund is provided for the extinguishment of the loan for the benefit of the University of Maryland **30,000 00**
 A sinking fund is also provided for the extinguishment of the loan on account of the penitentiary **27,947 30**

Total paid and provided for **\$137,947 30**

Which being deducted from the total of debt on 1st of December 1824, leaves to be provided for a balance of **\$20,000 00**

The foregoing estimates are formed upon the supposition that all the revenue acts, now in force, will be continued. Should it be deemed expedient to continue them, there will be annually a considerable surplus in the treasury—provided the expenses of the state be not increased, which may be applied either to the purpose of increasing the capital of the state to an amount equal to what it was previous to the late war, or to the purposes of internal improvement and the promotion of education. Should the Legislature however decide that it is inexpedient in this time of general pecuniary pressure, to continue the full amount of the present taxes for the purpose, your committee are of opinion that the revenue, accruing to the state from the inspection of tobacco may be relinquished, and that the direct tax may be diminished thirty three and one third per cent.

It is equally the dictate of justice and sound policy, that the revenue, which is applied to the benefit of all, should be derived from all. If we apply this test to the law imposing a duty upon the inspection of tobacco, we shall find that it is partial in its operation, and brings into the treasury, for the general benefit, a large sum of money, which is paid by the citizens of those counties only, where tobacco is cultivated. Your committee have therefore felt it to be right and proper, that this source of revenue, for general purposes, should be given up, and that so far as the tax is retained, the proceeds of it, should be applied to the benefit of those who pay it. Under this view of the subject they recommend, that the duty for the inspection of tobacco shall be reduced from one dollar, to fifty cents per hogshead; and that the surplus after paying expense, should be appropriated to the purpose of building or purchasing inspection warehouses. After this is accomplished it is probable that the whole duty for inspection may be dispensed with. For the purpose of effecting this desirable object, your committee recommend the passage of a bill herewith reported, entitled, "A supplement to an act, entitled, 'An act, to establish state warehouses, for the inspection of tobacco in the city of Baltimore.'"