

and dispose of every question suggested by the condition of our public affairs, in a manner satisfactory to all parties interested.

In estimating the extent of the obligations of the people of Maryland for which provision is now to be made, we must include a portion of the public debt of the city of Baltimore; because, to the extent of the contributions of the people of that city to pay the interest on their own internal improvement debt, their means to meet the necessities of the State government are necessarily diminished. Of the whole debt of that city, \$4,830,000 were borrowed by authority of the Legislature, to prosecute the system of internal improvement. This large sum being invested in stocks, yielding little or no dividend, the corporate authorities of Baltimore are compelled annually to levy \$270,000 to pay interest. In addition to this, an annual tax is paid for municipal purposes, analogous to the contributions of the people of the several counties for local objects. To decide rightly then, as to the capacity of the people of the whole State to endure the taxation necessary to maintain the public credit inviolate, we are to form an aggregate of this internal improvement debt of our commercial emporium, and of the unproductive investments in road and canal stocks, made by those who have acted directly under State authority.

The public debt of the State is \$15,211,393.94;—deducting from this sum \$3,200,000 for the bonds issued to the Baltimore and Ohio Rail Road Company, and \$1,000,000 for the subscriptions of the State in the stock of the Baltimore and Ohio and Baltimore and Washington Rail Road Companies, and certain other amounts, considered by the Treasurer as not *now* chargeable upon the Treasury, and we have \$10,000,000, of the State's debt, bearing an annual interest of \$600,000 for which we are to make provision. To this is to be added, \$4,870,000 for the internal improvement debt of Baltimore, and there is then ascertained, a public debt of \$14,830,000 with an interest of \$870,000, annually chargeable on the whole property of the State, assessed at \$196,751,148.98, requiring a permanent tax of 71 cents in the hundred dollars for the city of Baltimore, and of 31 cents on the hundred dollars for the residue of the State.

Besides this amount of permanent debt, there is due to the Banks of the State \$128,203,—to Messrs. Baring of London \$104,864, and to holders of the State bonds \$626,589, making \$859,656 payable on the first day of December 1842, for interest in arrear.

The Legislature at an extra session holden in April 1841, authorised the levy of a direct annual tax of 20 cents in the hundred dollars, and, at Dec. session of the same year, authorised an additional tax of five cents in the hundred dollars, the whole for the years 1841-'42, amounting to \$885,380, and made payable by instalments into the Treasury by the first day of March 1843. Of this amount the Treasurer has received the sum of \$262,994.52; the city of Baltimore and each of the counties in the State, except Worcester, Somerset and Calvert having paid a portion of it. The Treasurer has paid this sum to the Banks of the State on account of advances made by