

the utmost delicacy and circumspection; for in its satisfactory disposition is concerned, perhaps, the prosperity and rights of the people of Maryland for many years to come.

The act of the last session, for the sale of the public works, has proven, contrary to the most confident expectations of its friends, wholly incapable of achieving the gratifying results anticipated by its authors. This very circumstance, it would seem, should admonish the necessity of greater caution in the framing of the details of any bill, having for its purpose, the same object. At the time of its passage, there were inducements to bond-holders and speculators, to avail themselves of its provisions, which will not obtain in reference to any bill that may be passed this session. The bonds of the State were then at a very low rate, being offered for sale at forty cents in the dollar. The Treasurer was authorized to exchange our interest in the various internal improvement companies, for \$11,700,000 of State bonds, which could then have been purchased, for \$4,580,000, of current money. As capitalists have refused to give that sum for these public stocks, there can be no reason to expect, that \$7,190,000 of them could now be had for the whole interest of the State in the same companies, when such securities are held at seventy cents in the dollar, with every reason to anticipate an increase of their value, if the authority of the State be extended throughout its entire limits, and its revenue laws be enforced upon all. If this amount only of the public debt is to be absorbed, in exchange for this vast public property, our financial embarrassments would not be materially, if at all improved.

The debt of Maryland, at the close of the fiscal year, as shown, was \$16,376,657.95. A sale of its entire interest in the works of internal improvement, for the sum \$7,190,000 of bonds, would still leave a debt of \$9,186,657.95.

The debt created for the use of the Baltimore and Ohio and Washington rail roads, has never been a burden on the Treasury. So far from it, the Baltimore and Ohio Rail Road Company has not only paid the interest upon it, but has also paid into the Treasury, a sum beyond. During the last year, one of almost unexampled tightness in monetary affairs, it paid into the Treasury, the sum of \$42,315.17 for dividends upon stock, and capitation tax on passengers, besides paying the interest upon the bonds issued by the State for its use, including the \$500,000 issued for subscription to the stock of the Washington branch. If the interest of the State in these works be sold, of course the income from the Baltimore and Ohio Rail Road Company ceases. It was stipulated in the act of the last session, that if that held in the Baltimore and Ohio road, should be disposed of at the sum mentioned in it, the sum of \$30,000, annually, should be reserved to the State as a revenue, in lieu of the capitation tax on the Washington branch. If a similar provision be made in any bill which may be adopted at this session of the Legislature, then the State will lose, annually, \$13,315.57 of the sum now appropriated for the purposes of education.