

at the market price \$75 per hundred,	\$412,500 00
In the Baltimore and Ohio Rail Road company \$500,000—worth \$39 per hundred,	195,000 00
And other stocks worth about,	10,000 00
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	\$617,500 00
Leaving a balance of debt of	<hr/>
	\$11,387,284 98

So that the actual debt of the State, after deducting her productive capital, (other than the Bank stock,) at prices which it will command in the market, is \$11,387,284 98.

The Bank stock is not exhibited in this connexion, because it is proposed to sell it, to pay the arrears of interest due from the State.

But besides this productive, the State holds a large amount of capital and credits, at present unproductive, but which must nevertheless, in the course of a period not very remote, become of considerable value.

The amount of capital and credits thus held, independently of interest accrued upon them to the 1st of December, 1843, is

	\$13,628,322 77
From this amount is to be deducted, the stock of the Baltimore and Ohio Rail Road company, for three million of dollars, included in it, for which the bonds of the State for \$3,200,000 were given, the said bonds not having been used, and having been deducted from the liabilities of the State,	3,000,000 00
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Leaving of unproductive capital,	\$10,628,322 77

Much the largest portion of this capital, consists of the bonds and stock of the Chesapeake and Ohio Canal company—of the Baltimore and Susquehanna Rail Road company—and the Susquehanna and Tide Water Canal company.

The committee suppose that under the most unfavorable circumstances, the capital and credits of the State, which are at this time unproductive, would if so applied, pay five million of dollars of the State debt.

If this be so, what is her actual condition? The debt of the State, deducting her productive capital, at present market prices, is as we have seen,	\$11,387,284 98
She holds unproductive capital, and credits, which would pay at this time, at least	5,000,000 00
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Leaving only the sum of	\$6,387,284 98
And of this balance of debt, there belongs to the sinking fund, the sum of	\$1,160,075 09
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	\$5,227,209 89