

further assistance. The difference of a little more than thirteen thousand dollars, it is thought, will not impair the ability of the State to pay the ordinary demands upon the Treasury, and the committee have therefore decided, to recommend the sale of the Bank stock at public auction, with the privilege to the purchaser to pay for it, in claims against the State, for principal, or interest. The balance of these arrearages of interest, which will remain, after the application of the means of payment suggested above, cannot be known until the General Assembly shall again meet, when the proper measures, either to fund, or pay such balance, can be adopted.

The committee now recommend that the most vigorous proceedings be employed, to collect all sums of money due the State, and that authority be given the Treasurer, to apply them, when brought into the Treasury, as above indicated.

It has already been shown that, the whole amount of the public debt, deducting the bonds held by the Baltimore and Ohio Rail Road company, and which are not now, nor likely to be, a charge upon the Treasury, is \$12,004,784 97.

The sinking fund invested in the State's own stock, is	\$1,160,075 09
Besides this, there stood to the credit of the same fund, invested in Bank stock, and in cash ready to be invested, on the 1st of December, 1843, the sum of	26,742 18

Making in all	\$1,186,817 27
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invested as a sinking fund for the payment of the debt.

By keeping this fund constantly productive, and investing the dividends, and interest as they arise, the entire debt of the State, will be extinguished, in a period short of forty years; and this may be done, by the operation of the sinking fund itself, independently of any aid from the works of Internal Improvement, for the construction of which the debts were contracted.

But upon the supposition that the committee are right, in their estimate of the value of the productive and unproductive capital of the State, then, the amount of the debt to be absorbed by the sinking fund, is no more than \$5,227,209 89, a sum, which that fund will discharge in full, if permitted to go on without interruption, in a little more than twenty-four years.

Looking then, at our condition, as it really exists, and not suffering ourselves to be frightened from our propriety, by exaggerated statements of the difficulties which surround us, is there any thing so very gloomy in it, as to cause us to sink into those depths of despair, from which hope is excluded.

The annual value of the agricultural productions of Maryland, according to a statistical work of authority, published in 1841, is \$43,846,200 more than trebling the entire principal of our debt, and of which, one and one half per centum, would pay the interest. Can that State be said to be irretrievably involved in ruin,