

bonds held by the Baltimore and Ohio Rail Road Company, which are not now, and the committee are well assured, never will be a charge upon the Treasury, is	-	-	-	\$15,186,784 98
Deduct those bonds, amounting to	-	-	-	3,200,000 00

And there remains,	-	-	-	<u>\$11,986,784 98</u>
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By investing the accumulations of the sinking fund semi-annually, this debt may be extinguished in about thirty-five years. Such would be the operation of the sinking fund alone, and unaided by any balances which may remain from time to time, in the Treasury, after paying ordinary expenses, and the interest upon the public debt. But with the assistance of these balances, and the committee have already submitted the data, upon which they estimate their existence, the work of paying the debt will be very materially accelerated.

The Legislature and the public, cannot fail to perceive, that the chief reliance of the committee for the means of meeting our engagements to the public creditor, is founded upon the system of taxation direct, and indirect, established by the last and preceding Legislatures,—they would not however be doing full justice to the subject, and would expose themselves, as they think, to the imputation of exhibiting our financial affairs in a less encouraging point of view, than the circumstances which surround us will justify, if they leave it to be inferred that we may not, with a reasonable degree of confidence, rely upon assistance from other sources.

The State it is well known, has invested large sums of money in various companies, chartered for the construction of roads and canals.

In the Baltimore and Ohio Rail Road Company, she owns (independently of the three million, two hundred thousand dollars already spoken of,) stock to the amount of one million and fifty thousand dollars upon which there was paid into the treasury last year for dividends and the State's one-fifth of the passage money \$86,699 43, being upwards of eight per cent. on the investment.

The State also holds the bonds of the Susquehanna and Tide Water Canal Companies for \$1,192,500 00, upon which there was received last year for interest, the sum of \$74,800; and she holds moreover the bonds of the Baltimore and Susquehanna Rail Road Company for \$1,884,045 29, upon which there was paid last year for interest \$20,000 00.

In addition to these stocks and bonds, more or less productive, the State is the owner of bank stocks to the amount of \$510,966 66, and other productive stocks amounting to \$25,000 00.

The whole amount of her productive stocks and securities may be stated thus:—

Bank Stock,	-	-	-	\$510,966 66
Baltimore and Ohio Rail Road stock,	-	-	-	1,050,000 00
Bonds of the Susquehanna and Tidewater Canal Companies,	-	-	-	1,192,500 00