

The public will see no security, for example, in a sinking fund—it, for the payment of the interest on the public debt, more be borrowed yearly, as in the past year, than the income of the sinking fund—that is to say, if the debt be in that way augmented, more rapidly than the fund instituted for its gradual and ultimate redemption.

It is under these impressions that the Treasurer recommends the acceptance of the deposit proffered by the U. States, of the State's share of their surplus revenue, and respectfully suggests for the consideration of the General Assembly, the following applications of it:

1st. To pay forthwith, the temporary loan of last year,

\$30,000

2nd. To supply the wants of the Treasury for the current year, say,

\$75,000

3rd. To supply its annual deficiency for three years more—and at the same time provide a fund out of which may be promptly paid, any portion of the deposit that may be required by the Secretary of the Treasury, in pursuance of the act of Congress, and the stipulations it demands of the State,

\$225,000

That the two last sums, amounting to \$300,000, be placed on special deposit at interest of 5 per cent, in such of the Banks of this State, and with such security, as the committee of Ways and Means may select and contract for, and the General Assembly may approve—to be subject to the official checks of the Treasurer, for the payment of the interest on the public debt, and the demands of the Secretary of the Treasury, only, and to the extent only, that he shall find from time to time indispensable for such payments, and none other—and to accumulate in the intervals.

4th. That the residue of the U. States' deposit, be paid over quarterly, as it will be received from the Secretary of the Treasury, to the Chesapeake and Ohio Canal Company, and the Baltimore and Ohio Rail Road Company, in equal or unequal proportions, as the General Assembly, on consideration of the Companies' wants, and the expediency relatively, of accelerating the progress of their respective works, shall be pleased to determine—the payments so to be made, to be in satisfaction of so much of the State's recent subscriptions in aid of their works, and to lessen to their extent, the amount of the loan directed to be negotiated for their benefit.

That the capital stock of the said companies, so to be paid for—be devoted to the further endowment of the Col-