

The committee think they cannot rely on any revenue to be derived from these institutions, with confidence sufficient to include it in the estimate of probable receipts for the current fiscal year. Other and more certain means must be provided for the maintenance of the credit of the State.

Of the special receipts to the credit of the Treasurer, in the Bank of Baltimore, the sum of one hundred and seventy five thousand dollars yet remains, to be applied to the wants of the State. As this sum is insufficient to satisfy the exigencies of the Government, the committee would recommend the addition of \$59,060 69, and the further sum of \$12,000, estimated to come into the Treasury, the amount which the Act of 1835, ch. 395, sec. 13, directs to be applied to the Sinking Fund; and in the foregoing estimate of the expenses of the State, the first sum was included in the catalogue of unexpended appropriations. Of these two sums according to the foregoing estimate, there will remain in the Treasury, the 1st. Dec. 1839, \$58,046 15, in anticipation of the wants of the next fiscal year.

In due time the Committee will introduce a bill to effectuate this object.

The Sinking Fund already created is about \$1,000,000; and being regularly, invested will be ample to discharge the entire debt to be due from the State, according to the existing appropriations—this calculation of course is based on the hypothesis that the interest on the several loans will be paid by the profits derived from the several works of internal improvements, or by some other means, independently of the Sinking Fund. No doubt can be entertained (if the estimate of their probable profits have any approximation to accuracy) that the Internal Improvements collectively, when they shall have been finished, will give to the State at least, under the provisions of the subsisting laws, a revenue equal to six per cent on her investments. If this reasonable expectation shall be gratified, it is morally certain, that all the loans obtained by the State, for the promotion of internal improvements, will be entirely paid, by the operations of the already created Sinking Fund, by the time the payment of the several loans will be demandable by the terms of the contract. The committee therefore know not any sufficient reasons, why the said sum of \$59,060 69, and the further sum of \$12,000, above referred to, should be applied to the Sinking Fund, when those sums will be wanted, in part to defray the necessary expences of the Government during the cur-