Amount of Six per Cent Stock Debt 31st December 1841

Redeemable in 1838	is	$20.540.16
ditto	" 1843 "	25,000.00
ditto	at pleasure	193.208.46
ditto	in 1860	169.901.80
ditto	" 1870	628.940.89
ditto	" 1890	2514.452.38
ditto	" 1890	323.544.50
		$4.103.588.19

I should add the last instalment of the subscription to the Baltimore & Ohio Railroad Company $440.000 and deduct the State six per cent stock held by the Commissioners of Finance $190.003.78 and also $57.911.46 of city six per cent stock and cash $6.294.11 held by them, and you will ascertain the debt of the city bearing Six per cent interest to be $4.285.378.84 (four millions two hundred & eighty five thousand three hundred & seventy eight dollars eighty four cents, the annual interest upon which is $257.722.73 to this sum to be added the five per cent stock debt up to the same date

Redeemable in 1838	is	$52.585.77
ditto	" 1840 "	12.870.00
ditto	" 1845 "	334.157.84
ditto	" 1860 "	263.118.00
ditto	" 1870 "	250.000.00
Redeemable & not transferable		11.700.00
		$924.151.61

Add $102.226.93 Cost Home stock part with the County and deduct five per cent stock held by the Commissioners of finance $3.131.72 and the debt of the city bearing five per cent interest is ascertained to be $1.023.246.82. the annual interest upon which is $51.162.34.

The entire debt is therefore $5.318.625.66 and the annual interest due from the city is $308.885.07. Some millions eight hundred and thirty thousand dollars has been contracted in the prosecution of the various schemes of internal improvement of the State and twenty five thousand dollars in the erection of new boats for the benefit of Commerce.

Besides this heavy amount of Interest payable within the present year there will be required not less than $200.000

for police purposes and as the city cannot be in default of the fixed the heavy expenditures the public works, salaries of officers &c & not less than $150.000 in cash to the Baltimore & Ohio Rail Road Company on account of subscription to the stock above stated amounting Six hundred and fifty eight thousand eight hundred and eighty five dollars and seven cents therefore at least must be provided for the present year

The resources of the treasury to meet the demand are the arrearages of taxes for 1839. & 1840 not less than $140.000.00
arrearages of taxes for 1841 (see Collectors report) 132.088.48
$272.088.48

It may be safely estimated that $190.000 of this can be collected within the present year. The amount of taxable property cannot be assumed to be more than $56.000.00 at the rate of taxation of the last year (eighty five cents on the hundred dollars) that amount of taxable property will yield $476.000 the faulties assessed the collector by the recent laws and ordinances authorise the expectation that $340.000 of this sum may be collected within the year to this may be added $6.000 of specific tax, from the market licences the harbor & other will probably be received not less than $90.000. should the Baltimore & Ohio Rail Road Company pay a dividend for the present year equal to that of the last which there is no reason to doubt this will add $70.000 to the above sum. The total amount anticipated for the treasury from these sources being $696.000

On the first of January the treasury of the City possessed the means it is believed of meeting all its obligations, certainly at this moment there are none of those floating claims against the city that have on former occasions been so annoying which cannot be paid on demand. There were paid during the last year of debts of this description left unsatisfied from former years including the interest to the Bank of Baltimore at least $190.000. And I hope that the system of borrowing to meet the current expenses of the City is at an end, besides this adjustment of the floating obligations of the City there has been paid to the Baltimore & Ohio Rail Road Company $60.000 on account of the City subscription to stock within the past year that for the large sum yet due on account of that subscription $2440.000 which cannot have escaped your observation in the statement of the City indebtedness first presented to you, I should unhesitatingly advise a