

debtor, not an "imaginary creditor," sacredly dedicated to its payment. Her bondholders know, her people know, everybody knows that her Internal Improvement properties will more than pay it, at any time that it is demandable, and that they cannot be used for any other purpose. And this is the real and true reason, I take it, why her loan-taxes have been so lightly imposed upon her people, that, to-day, they do not keep down the interest on her debt—and yet, what State maintains a higher credit?

Of the State's internal improvement properties, there are three classes: The first is of value and productive of revenue and consists of stocks and bonds of the Baltimore and Ohio Railroad Company, and stocks of its Washington Branch, and of the Annapolis Bank, and of the Annapolis Water Company (the last of which has lately become productive), and of a mortgage from the Northern Central Railway Company amounting, in all, as I have stated above, to \$1,461,085.70. The second class is of value that is indefinite, and is unproductive, and the most of it has been unproductive for many years. It consists of bonds and mortgages of the Susquehanna and Tide-water Canals, bonds of the Columbia and Port Deposit Railroad Company, stocks of the Chesapeake and Delaware Canal Company, and of the Bohemia Bridge Company, and of the Baltimore and Fredericktown and of the Baltimore and Yorktown Turnpike Companies, and of the Baltimore and Potomac, and the Annapolis and Elk Ridge Railroad Companies, and of the stocks and bonds of the Chesapeake and Ohio Canal Company; amounting in all to the par value of \$8,615,005.40. The third class is not only unproductive but is regarded as valueless, and consists of stocks of the following railroad companies, to wit: Baltimore and Drum Point, Dorchester and Delaware, Easton Shore, Kent and Queen Anne's, Kent County, Maryland and Delaware, Philadelphia and Baltimore Central, Southern Maryland, Worcester and Somerset, Worcester, Wicomico and Pocomoke, amounting in all to the par value of \$390,827.00. There is also another class that is not only utterly worthless, but of which the only evidence that I can find, consists of such entries in the Comptroller's Books as: