

ing fund to liquidate the debts of the State. To secure the punctual payment of the interest, and the ultimate payment of the loan granted, the bill provides that the Company shall execute to the Treasurer of the Western Shore, a sufficient pledge of all its net proceeds, to be applied by him, first to the payment of the interest, and secondly, to create a sinking fund for the final redemption of the debt.

Your Committee have every reason to believe that the stock created by this bill, will command a larger premium than fifteen per cent. but will base their argument on the assumption that 15 per cent only is obtained; this will give one hundred and fifty thousand dollars, a sum sufficient to form an adequate sinking fund to redeem the loan, before the time limited for its redemption, provided the Company will be enabled to pay the interest on the loan.

Your Committee will now endeavor to shew that the receipts of the Company will not only enable them to pay the interest on this loan, but will, within a short period from the completion of the work, furnish to the Treasurer a sum adequate to the redemption of the loan itself.

Pennsylvania has expended twenty two millions of dollars in constructing the Columbia Rail Road and the Union and Pennsylvania Canals, forming a continuous communication between the cities of Philadelphia and Pittsburg, and in constructing canals to Pittstown and Williamsport, and has incorporated a company to construct a rail road from thence to Elmira, thereby forming a continuous connexion between the Northern Lakes and Philadelphia.

A rail road is now being constructed between York and Columbia, a distance of eleven miles, at which point the Columbia rail road terminates, and the Pennsylvania canal commences. It is thus made apparent, that the State of Maryland, by completing the Baltimore and Susquehanna Rail Road to York, a distance of but forty eight miles, will form, by the expenditure of the sum provided by this bill, a direct communication, by means of the Pennsylvania works, with Pittsburg, and when the rail road from Williamsport to Elmira shall have been completed with the Northern Lakes, affording to Maryland all the advantages of the immense expense incurred by Pennsylvania, with the additional advantage on the part of Maryland, of placing Baltimore twenty-three miles nearer to Pittsburg than Philadelphia, and one hundred and ten miles nearer to Buffalo than the city of New York.

Your Committee believe that no one can look to the connexions which will be formed by the completion of this