

dollars, which they believed would be lost, and the people of the State subjected to taxation for the payment of the interest, and the ultimate redemption of the principal of the amount raised by the State on loans for those purposes, if the companies should be stopped for the want of funds to complete their works, and which it was supposed they would have no means of raising except by taking portions of the loan themselves, if it could not be negotiated elsewhere.—Considering, also, the promotion of internal improvement as having become the settled and favorite policy of the State, manifested by the act of the Legislature under which they received their appointments, the loan of two millions of dollars to the canal company, and the liberal subscriptions to the stock of each; and impressed with the belief that no injury could accrue to the State from any sacrifice that the companies might possibly be under the necessity of making on a sale of the Stock, (if any should become necessary,) equivalent to the loss it would sustain from the falling through, or even the suspension for any considerable length of time, of those great works, promising, when accomplished, highly beneficial results to the State and its citizens at large, and the early completion of which is looked to with an anxiety commensurate with the magnitude and importance of the respective undertakings; and having no expectation that, in the then state of things, both at home and abroad, they would be able to negotiate the proposed loan in Europe on the restricted terms of the law, they came to the conclusion that the interest of the State would be promoted, and its fostered policy and the views of the Legislature carried out, by letting a portion of the loan to each of those companies, as the only supposed means of extending to them the intended benefit of the law, rather, than that such schemes of improvement should fail to be accomplished—which, when the works shall be completed to the respective points of their proposed termination, are supposed, by those best informed upon the subject, and most conversant with the practical results of similar works elsewhere, to be calculated to elevate the character, and promote the strength and resources of the State, by drawing to its emporium the commerce of the Western States, which some of the sister States are making such vast exertions to divert from it, and invite to their own bosoms; to bring into active and productive operation one of the richest mineral regions in the world, otherwise valueless and heretofore unproductive, and to promote the convenience, wealth and prosperity of its citizens generally, by furnishing increased facilities of intercourse, and a cheap and expeditious means of transportation of foreign articles of commerce, and of all the products of domestic labor and industry; and the failure of which, it was feared, would not only be followed by a diversion from Maryland of the western commerce and travel to other States, by means of similar institutions, but draw after it a loss to the State of two millions of dollars, lent to one of the companies, and the whole amount vested in the stock of each;