its projection or to a system of management radically defective. It is the settled opinion of the undersigned, whose deep interest in the subject has caused them to give it close atttention, that there is no cure for these evils which can be relied on short of such change as will place the work, for a time, substantially under the management of those to whom, by law and by solemn pledges, all its nett revenues must, for many years belong. If, under their administration the trade and revenues of the canal can be so increased, and its expenses so diminished, as to pay off the incumbrances represented by your memorialists, it is obvious that the State of Maryland will become the owner of a work yielding revenue sufficient to relieve her people from a large portion of the present burden of direct taxation. The State was, on the first day of January, 1866, a creditor, (without including its subscription of five millions dollars) of the Canal Company, to an amount exceeding twelve millions of dollars. Until the debt due to the creditors represented by your memorialists shall be paid, no part of the principal or interest of this vast sum can be paid, and your memorialists submit with profound confidence that ample experience has shown that a radical change in the administration of the affairs of the Canal Company must take place before any such auspicious results can be expected.

Impressed with the force of these views, your memorialists respectfully present their grievances to the Sovereign Convention of the people of Maryland, and pray that they will give effect to the just and equitable intentions of the last General Assembly by incorporating in the proposed Constitution a provision whereby the administration of the Chesapeake and Ohio Canal Company will, for a limited period, and with such guards and precautions as the wisdom of the Convention may suggest, be confided to the holders of the preferred bonds or their representatives.

It will of course be the province and duty of the Convention to take care that the influence to which the people of Maryland as the chief patron of this work are justly entitled shall be fully maintained and secured by the proposed measure, under the influence of which, it will be equally the interest and duty of your memorialists to use every possible exertion to return the Canal to the State freed of its heaviest burden and in a condition to continue what its projectors designed it to be, a perpetual source of wealth, prosperity and revenue to the State.

W. W. CORCORAN,
J. B. H. SMITH,
GEO. W. RIGGS,
J. PHILIP ROMAN.