

guished gentleman, who now has the charge of this stupendous work, the requisite facilities, we hope the energy and promptness with which we know this undertaking will be prosecuted by him, will induce Pennsylvania to abandon this contemplated work. The local advantages of Baltimore City over Philadelphia in competing for the trade of the West would cause them to abandon an antagonist enterprise which can be accomplished only at the immense cost of more than twelve millions of dollars. Should this opinion not be gratified by our sister State, the necessity of ready and energetic action is no less imperious. Every consideration requires it at our hands.

The speedy obtainment of the money is of great importance to the companies generally, but, to the interests of the Chesapeake and Ohio Canal Company, it is of vital consequence.— About two millions of dollars of the States Certificates of stock or Bonds have been hypothecated in Europe and in this country; the periods of payment have already been extended at increased rates of interest, and there is some danger apprehended, that they may be forfeited or disposed of at a great sacrifice, by a sale forced to pay the debt for which they were pledged.

The bill which is now presented to the consideration of the Legislature obliges the companies to pay the interest for the first three years in London, the costs of transportation of the interest, the difference in the rates of exchange and the costs incident to the negotiation of the loan; it also provides that the commissioner thereby appointed shall pay into the Treasury of the State for the purposes of general education, the excess above the nett seven millions three hundred thousand dollars, the sum contemplated by the act of 1835 chapter 395. If no unexpected change take place in the rates of exchange of currency between the two countries, the excess will probably be not very inconsiderable. Some statements are made in this report to exhibit the propriety of enacting the bill now presented.

Assuming *hypothecally* that the 6 per centum currency stock created by the act of 1835, could have been sold at a premium of 20 per centum, in that event the State would have gained on the \$7,300,000 at the end of fifty years the sum of \$223,866 65 cts. Take by way of illustration the Baltimore and Ohio Rail Road Company's proportions of the said loan.