

Mr. DAVIS had no doubt of it, and such would be the answer of every candid practical man. The Reading railroad had been very recently and very often instanced as an enterprise which could successfully compete with canals. The large amount of tolls collected on that road had been frequently instanced as a just comparison with canals. He found that in 1820, 365 tons of coal were carried over the road, and in 1849 it had risen to 3,212,641 tons. So it was not wonderful that a work so successful should be cited. They were told that this company all the time had been competing successfully with the Schuylkill navigation company, and that it had been making money. This railroad was on a dead level, except at the termination, where additional power was placed. Upon some of the railroads in this State, they had about eighty-four feet grade to overcome. The Reading railroad consequently had a very great advantage in this respect. The estimated cost of this railroad was five millions of dollars. In 1845, its actual cost had reached \$10,300,000. In 1850, its actual cost had reached, as stated in their own report, sixteen millions of dollars. So that wrong estimates had occurred out of Maryland, as well as in it. Every practical gentleman then, if he would confess the truth, would say he had made errors in estimates. Gentlemen held that Mr. Fisk alone should be held responsible for all of this waste of money; that a great deal had been wasted in negotiations and otherwise, he would admit, and had never been appropriated towards the construction of the canal. This was much to be regretted. Gentlemen should not be forgetful of the immense stocks Maryland had in this work. He appealed to gentlemen all around him, who were tax payers into the State treasury, and asked them if they were not somewhat concerned in lending their efforts to make that work productive, and to return the money to the people, for the heavy burdens they had been paying towards its completion?

In the appointment of this board, they must look to see whether they had gentlemen of character and ability, who would look to the true interests of the State, and who would do all in their power to render this work effective by the organization which they might adopt. Gentlemen who would honestly and faithfully, and without prejudice or partiality, discharge the duties imposed upon them.

He had already worn out the patience of the Convention, and he had to return his acknowledgments to those who had been kind enough to give him their attention, and as a just requital to them, he would resume his seat.

The question then recurred upon the adoption of the substitute as offered by Mr. THOMAS.

Mr. HOWARD moved to amend said substitute by inserting after the word "stockholders" the following:

"And shall appoint the directors in every railroad or canal company in which the State has the power to appoint directors; it shall also be the duty of this board to review, from time to time,

the rate of tolls adopted by any company, and use all legal powers which it may possess, to obtain the establishment of a rate which may prevent an injurious competition with each other to the detriment of the interests of the Treasury of the State, and report their acts annually to the Legislature."

Mr. HOWARD did not intend to make a speech, but merely wished to say that he had but one object in view, which was to prevent the continued existence of an evil which he believed would not be doubted, and that was, that these companies underbid each other. He did not know that this fact could be disputed.

Mr. SMITH. I deny that that is a fact.

Mr. HOWARD blamed no body, censured no body in the companies for this.

Mr. DAVIS thought that it would facilitate this discussion if they were possessed of all the facts. The gentleman had better, perhaps, give them.

Mr. HOWARD did not wish to state the facts, because it would bring in the names of gentlemen he did not intend, nor did he make any assault upon the reputation of Mr. Fisk. It originated with the gentleman from Washington, [Mr. Schley,] who spoke of the fact that Mr. Fisk had been kept in as something to recommend the company. He [Mr. B.,] had spoken from recollection of the estimates acted on. He thought that he voted upon the estimates of Mr. Fisk, for the eight millions bill, when it was before the Legislature. If he was not mistaken, a large portion of the work was done by Mr. Fisk. There were other estimates which did not prove good.

Mr. DAVIS. I have no doubt of it.

Mr. BROWN said that that was what he intended to say. He told the gentlemen from Washington that he thought his argument was against himself. He told him that he thought those who were paying taxes, knowing that they grew out of these estimates, would not be in favor of him who had made them.

Mr. DAVIS was very glad to hear the gentleman disclaim intending any injury toward Mr. Fisk.

The question was then taken on the motion of Mr. BROWN, to strike out the report of the committee;

And it was agreed to.

men whom he did not wish to mention. He desired not to state any further fact than that the thing existed. He would go no further. If the thing was disputed or doubted, he would have to refer to facts and to names, though he did not wish to do it, nor did he wish to censure any body or any company. Those who did so were actuated, he had no doubt, by a very trustworthy motive—that of inducing trade to pass along their route, and thus contribute to the revenues of the company, as well as to the revenues of the State. But this thing might be carried too far, if it had not already been carried too far, which, in his opinion, it had. The State of Maryland was certainly in a very extraordinary position. She had been very liberal in her donations to these