

ment is designed to be imputed,)—ought the contemplated change to be adopted is the question of which he held the affirmative. To a correct decision of the matters in controversy, a brief statement of facts was indispensable. Not of all the facts bearing upon the question, many of which have from time to time been repeated, without contradiction, before this Convention during its session, and are doubtless within the recollection of the members; others are matters of notoriety known to almost every body; the remaining facts, whereof a statement may be requisite, are but few, and about them there can be no controversy. The advances made by the State of Maryland on account of the Chesapeake and Ohio Canal Company, principal and interest, now amount to upwards of \$11,000,000. That there is a preferred debt now due from the company to certain bond holders, of about \$1,700,000, the interest of which must be paid before the State is entitled to receive any thing. That the company's income from tolls is its only means of making payments, except perhaps some inconsiderable amounts resulting from rents or sales of water rights. That the entire works, subject to the preferred debt of \$1,700,000, is mortgaged to the State of Maryland for a very large amount, for the payment of which it may be sold, should the State see fit to enforce its claim by proceedings in the Court of Chancery.

That the State of Maryland has a similar claim on the Tide Water Canal Company, and on the Baltimore and Susquehanna Railroad Company, in the latter of which, by its agents, it appoints the president and directors. That the cities in the District of Columbia own no stock in the Chesapeake and Ohio Canal Company. That upon the total suspension of the works on the Canal, the State of Virginia refused to subscribe for more of its stock, or to make further advances of funds to aid in its completion; and that thereupon Maryland unaided, was obliged to provide the means by which the work was to be completed. That the \$8,000,000 bill was passed by the Legislature mainly by the influence of the city of Baltimore, and the deep interest the State took in its prosperity, and its desire that the Baltimore and Ohio Railroad should be completed to the banks of the Ohio river. That in passing the \$8,000,000 bill, the State contemplated and designed to make provision for the completion of the Cross Cut Canal to terminate at the city of Baltimore, and that the Treasurer of the State was enjoined from issuing its bonds for any part of the \$3,000,000 designed for the Chesapeake and Ohio Canal, until he should be satisfied that the entire stock requisite for the completion of the Cross Cut Canal was subscribed.

From these and other facts which might be mentioned, it is too apparent to admit of a doubt that it was not the design of the Legislature to build up powerful rival cities out of the State of Maryland, which might sap the vitals and impair the prosperity of its great commercial emporium, the city of Baltimore, the pride, and ornament, and treasure of the State. It is equally manifest that the Legislature never intended that the Canal

should ever be used as an engine by which the Baltimore and Ohio Railroad Company should be subjected to so severe a competition, be so crippled in its operations, as measurably to destroy its utility to the city of Baltimore. If it had for one moment, even dreamed of such a condition of things, the Chesapeake and Ohio Canal would ever thereafter have remained in the unfinished condition in which it was at the time of the passage of the eight million loan bill. It is true that the Legislature, in a spirit of munificence unequalled by any State of the Union, did exhaust its treasure and its credit to construct the Chesapeake and Ohio Canal Company, as well for the purpose of making the city of Baltimore what it desired it should be, as to increase the wealth and prosperity of Allegany county by developing and making available its immense mineral and other resources.

A further or incidental object of the canal, was the facilities and advantages which it would confer on portions of Washington, Frederick, Montgomery and Prince George's counties, lying in its vicinity. Nothing could have been more foreign to the views and intent of the Legislature, than that the canal should be so conducted as to impair, if not wholly paralyze the usefulness of the Baltimore and Ohio Railroad; to check the increasing growth, wealth and prosperity of the city of Baltimore, or to diminish the practicable income of the State; or to operate injuriously upon its pecuniary or general interests. Of these views and designs of the Legislature, the State's agents cannot have been ignorant, and must be presumed to have been informed; and ought so to have discharged their duties as would most effectually protect and promote the interests they represented; and affectuate the designs for which they were appointed. They were the agents of the State, not of Allegany county and the district cities, nor of the Chesapeake and Ohio canal company. They knew that the promises and assurances of those, who from Allegany county and other places, induced Maryland to encumber itself with this immense debt, now so onerously saddled upon it, were that the net income of the canal was to be made as great as practicable, to meet the State's interest on the public debt; and that the Legislature had most solemnly assured that it would be more than sufficient, not only to pay the interest on that portion of the public debt incurred on account of the canal, but of the entire debt of the State. Under such circumstances, the obligation of the State's agents was too obvious to admit of a doubt. The amount of the stock held by the State, and on which their vote was to be cast, being, comparatively speaking, the entire stock of the company, the board of directors of the canal company should have been selected from such parts of the State of Maryland, as that no suspicion could rest upon the mind of any well judging man, that they had any interest or feeling which was opposed to the interests of the State of Maryland. And yet, sir, what have the State's agents done on such an occasion.