

take effect. So it will go on, the question agitating the public mind year after year, in the election of the legislature, until the opportunity arrives to make a suitable sale.

So far as I am concerned, representing the constituency of Anne Arundel county, I am willing that the interest of the State in the Chesapeake and Ohio Canal shall be sold, and that these other works shall be sold, rather than that the interest of the State in the Baltimore and Ohio Railroad shall be sold. What is this canal? Gentlemen have prophesied time and again of the vast financial benefit that was to accrue to the State at some future period of its operation; of the revenue that the State was to derive from it. We have heard these things in this hall, ever since the work began, for twenty or thirty years. For years and years, the State has been spending its money, from that time down almost to the present, and never was paid and never will be paid one cent in return for the vast amount of her investments in that work.

I would not be for filling up the canal, because we have expended so much money upon it; but I would to God, that the spade had never been framed that ever dug out a shovel-full of dirt from that canal. A gentleman from Allegany county told me the other day, that you might talk as you pleased about the transportation of coal, which is the only thing that can be exported upon that canal; but that the transportation of coal, an article heavy and bulky as it is, upon the railway, is cheaper than its transportation by the canal. And he further informed me, that there was a project now made by citizens of Allegany, and those interested in the coal fields there, people of New York; and they have expended thirty millions of dollars for a railway, which will take the coal direct from Allegany county to Harrisburg, and thence to the city of New York. The interest the people have in the canal, and the interest they have in the Baltimore and Ohio Railroad, will be but trifling, when that railroad is completed. I venture to say, that we shall then find gentlemen from Allegany county coming down here willing to sell the State's interest in that canal; for after the completion of the railroad, it will not affect them.

See what the last exhibit of this canal makes it out. I have before me a report laid upon my table, the 36th annual report of the president and directors of the Chesapeake and Ohio Canal, to the stockholders June 6, 1864. That gives the receipts in a table, signed by Mr. Ringgold, the treasurer; which differs materially, I think, from the report of the president of the company, from which I will read the abstract of receipts and payments from the treasury of the company from January 1st to December 31st, 1863.

The receipts were as follows, viz :

|                                |              |
|--------------------------------|--------------|
| Tolls.....                     | \$154,790 38 |
| Water rents.....               | 6,254 60     |
| Rents of houses and lands..... | 1,091 24     |
| Acquisition of lands.....      | 750 00       |
| Fines and penalties.....       | 3 83         |
| Construction.....              | 26 71        |

\$162,916 76

Balance from 31st Dec. 1862. 7,277 76

\$170,194 52

The payments were as follows, viz :

|                                  |              |
|----------------------------------|--------------|
| Construction.....                | \$136,118 14 |
| Pay of officers.....             | 13,270 02    |
| Contingent expenses.....         | 1,400 00     |
| Engineer department.....         | 500 00       |
| L. J. Brengle and F. D. Herbert. | 2,400 00     |
| Postages.....                    | 16 00        |
| Printing and stationery.....     | 289 58       |
| Temporary loans.....             | 1,200 00     |
| Interest paid.....               | 5,350 84     |

\$160,184 64

In the treasury, viz :

|                            |            |
|----------------------------|------------|
| \$475 Maryland 5 per cent. |            |
| bonds.....                 | \$2,111 12 |
| In banks.....              | 7,898 76   |

10,009 88

\$170,194 52

That does not show a very favorable state of affairs. It does not give us much indication that the State will, in any short time, realize anything from that. How will the canal be sold? If it be put into the hands of individuals, who will work it practically, the people of the State will be just as much benefited by it, as if it was under State management. It is a mere political machine as it now exists. The officers, toll-keepers, and numerous employees, working all along the line of the road, make it a vast political machine; and it is so managed, paying their salaries, keeping them in office, but producing revenue for nobody, not even for the bondholders of that canal. The scripholders have no more expectation of ever getting a cent of their money under the State's management, than they have under private management.

So far as the question of work is concerned, running boats along that canal, gentlemen would suppose to bear the argument here, that that was to stop immediately. I think the business of the canal will increase. There will be more wheat, more flour, more lime, more plaster, carried over that canal, if it is properly managed, than ever before; and it will be a greater benefit to the State.

I am not so familiar with these other canal companies. I have not had the same means of getting information with reference to them; but I presume that pretty much the same argument will apply. Gentlemen are afraid