whole management and control of the work, the appointment of agents for conducting its business and concerns is vested in a President and Board of Directors, to be elected at the General meeting of stockholders held annually in the month of June. The State of Maryland holding a majority of the stock of the Canal Company, exerts a legal control over the Canal only by and through its voters as stockholders, and not by virtue of its laws as a sovereign State. Hence it is impossible for the Legislature to provide by law for the selection of Superintendent for a fixed term of five or ten years by the Board of Public Works, to whom shall be intrusted the general management of the Canal The only way by which the terms of the charter can be gratified and the Constitution of our State gratified, which authorizes the Board of Public Works to vote the stock of the State, is for the Legislature, which possesses the right of the State, the dominion and disposing power over the stock itself to transfer the stock absolutely or qualifiedly to third parties. This the Committee think the Legislature has the right to do. The Constitution confers upon the Board of Public Works the right to sell the stock of the State at any time, subject to the assent of the next General Assembly, but the Constitution does not attempt to take away from the Legislature the power always remaining with it, as the general repository of power, to dispose at its pleasure of any and all the proprietary rights of the State. This being so, and finding that the Board of Trustees of the preferred bondholders and mortgagees, under the Act of 1844, chapter 281, have the chief present interest in the efficient management of the Canal, by reason of their right to the entire nett proceeds for the liquidation of the claims secured under that Act and the mortgage executed in compliance with its provisions, the Committee have reached the conclusion that a legal and valid assignment of the stock of the State, for a valuable consideration, may be made to that Board, who will thereby acquire the power within the terms of the charter of the Company, and without a violation of the State Constitution as affecting the powers of the Board of Public Works, to vote the stock of the State, and through that vote to control the administration of the Canal, to impart a certain fixedness to its management, to withdraw it from the influences of partizan politics, and to ensure that watchful supervision essential to successful management, which the stimulus of direct and large pecuniary interest must bring into activity. By the arrangement proposed, the State will also derive immediate advantage, the terms and consideration of the transfer being the payment of ten per cent. annually out of the gross revenues of the Canal. The gross resources now being about $400,000 annually, and with a prospect of increase to $600,000 within ten years, and