

of the State. The character of these difficulties have been so particularly alluded to in the report of my predecessor, as to supersede the necessity of their repetition. If the construction of the officers of the company be further acquiesced in, then the State revenues will be made tributary to, and available for the payment, not only of the interest, but the ultimate redemption of the bonds of a company in which she has invested large sums, and from which there is little or no probability of her receiving any benefit.

The receipts from the Baltimore and Ohio Rail Road Company have been very satisfactory, and are largely in excess of the year 1863. The total receipts realized by the State amounts to the sum of \$412,902.23, being equivalent to ten per cent. upon the stock held by the State in the Main Stem and Washington Branch of this road, as shown by the items contained in Statement "A" of this report. This is the highest testimonial that could be given to the able and efficient management of this work—especially in a crisis like the present, when the road has been subjected to such heavy losses by the enemies of our Government. I could not add any suggestions, if I were disposed, to the manner in which its affairs are conducted under its present administration, contributing so largely and efficiently as it has done to sustain the credit and finances of the State. While it is a work in the prosperity of which every Marylander should feel a pride, it is equally a matter of sincere congratulation that, irrespective of all party considerations, it has fallen into the hands of judicious men, who have made it so beneficial at this period to the people of the city of Baltimore and the State generally.

The Northern Central Railway has paid her interest, as required by the terms of the mortgage of the 27th January, 1855, except a sum withheld for the payment of a tax claimed by the State of Pennsylvania. I remonstrated against this course, and advised the officers of this corporation that such a deduction would not be submitted to. A further correspondence had not terminated in any adjustment of the matter at the time when I was compelled to relinquish this office for the fulfillment of the duties of another.