mating its par value. On the the contrary, it is not unreasonable to suppose, that the sum which any party would be willing to give for the stock, would be less, than one eighth of the amount of the debts of the Canal Company. And as the assignee, or lessee, of the State, would have as many votes in meetings of Stockholders as the State now has. And the creditors of the Canal Company would have no vote at all. We would have an anamolous and monstrous condition of affairs. The lessee or assignee of the State, having paid a small sum of money, would control without check, a company to whose necessities numerous creditors had contributed in labor and money, millions of dollars. Whatever may be the determination of Maryland on the subject, we hope that no State policy, or State necessity, will ever impel the Legislature to do an act inevitably, leading as such, anassignment or lease would to gross injustice.

Passing from the consideration of measures that we hope the House will not resort to, we beg leave to advert briefly to the one we have the honor to submit.

In the first section of the bill we think will be found, ample provision for the pecuniary difficulties, that at present environ the canal company.

In that we propose that the State shall authorize the canal company to borrow, not more than five hundred thousand dollars, on the bonds of the company, payable thirty-five years after date. And we are assured that such bonds, if secured, as it is proposed, by a first mortgage on the canal, can be sold at their par value. To an issue of such bonds by the company, the assent of Maryland, and of those who are known as holders of preferred bonds, under the act of December session, 1844, chapter 281, must be given. We have the assurance of the committee, appointed by those bondholders, that their assent will not be withheld. It remains for the Legislature to signify their determination on, the part of the State. We do not propose to change the order in which the liens of the State and of the preferred bond holders now stand in their mortgages from the canal company. The bond holders have now a lien on the revenues of that company, which entitles them to have their debts paid before the debt of the State can be enforced. This priority the bill proposes to continue in the bond holders, and offers to the bond holders, in lieu of their mortgage on the canal company, a lien on the property of the company, as compensation for their consent to have bonds, to the amount of five hundred thousand dollars, secured by a mortgage that shall have priority over all other mortgages binding this property. We do not see good reason for rejecting this measure on the part of the State. Under existing circumstances the State receives nothing, and it does not appear probable that the State can receive anything as a creditor or stockholder of the canal company. If by the means proposed the canal can be put in a condition to invite a large trade,