

as well as other subjects in regard to the relations between the State and this Company, as to render the further repetition of their contents here a superfluous task. But for the violence of the presumption that so high a functionary as the Chief Magistrate would attempt to prejudice a work, in which the State and the public have so deep an interest, in the estimation of the General Assembly before availing himself of all sources of information within his reach, this Company would draw the conclusion that he had prepared this part of the message without examination of documentary proof or a matured consideration of the merits of the case.

Comptroller Goldsborough, on page 7 of his Annual Report, says "I would respectfully call the attention of the Legislature to 2d, 3d, 4th and 5th sections of the Act of 1841, chapter 168 and the ambiguity of the language employed therein, giving rise to all the difficulties that have been experienced by the present and former officers of the State." He, too, evidently loses sight of the important fact that the Act in question, so far as concerns the bonds of this Company, issued in virtue of its provisions has expired by its own terms, rendering any interpretation of it needless. He adds—"If the construction of the officers of the Company be further acquiesced in, then the State revenues will be made tributary, &c., &c."

This is altogether an erroneous view; the true view is expressed on page 4 of the Company's explanatory statement of 1864 as follows:—"Those provisions "are susceptible of but one construction—the construction not given by this Company merely, but by the State Treasurer acquiesced in always by the Legislature and Executive since the passage of the law, that is to say, that if no net profits could be declared or paid into the Treasury by the Company, then the burthen of paying them was to devolve on the fund provided by the State for the purpose."

Comptroller Goldsborough in his statement B, showing the amount disbursed in the fiscal year ending 30th September 1864, commits an error similar to one committed by his predecessor, and pointed to in the Company's statement of 1864. He places as disbursed to this Company the sum of \$7,794.74. No such sum, nor has any sum been disbursed to this Company or on its account. It is presumed that the sum mentioned was intended to designate the amounts paid for interest on the certificates of indebtedness issued by the Treasurer in pursuance of the Acts of 1846 chapter 347 and 1864 chapter 403. This Company has no connection with nor a particle of interest in those certificates, they were issued by the State for the exclusive use and benefit of Passmore McCullough and his assigns. The State assumed the payment of this