

ed 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.

I would also call the attention of the Legislature to the Susquehanna Canal Company. This corporation has paid into the Treasury during the year the sum of \$70,000.00. It is very largely in arrears for interest—the computation of which cannot at present be made on account of the actual rate of exchange being unascertained. When this information is obtained a settlement can be readily effected, as the company has already evinced its willingness to adjust this matter in an amicable manner, which could not for the reason assigned have been accomplished. This company originally consisted of two distinct corporations, known respectively as the Susquehanna Canal and the Tide Water Canal, which were afterwards merged into one, known and recognized under the Act of 1852, chapter 132, as the Susquehanna Canal Company. The original debt of one million of dollars secured by mortgage in pursuance of the Act of 1838, chapter 416, and of the Act of 1843, chapter 363, was due from the corporation, on the first day of January, 1864. The State, under the provisions of the 1st Section of the Act of 1838, chapter 416, has