

Sections 2 and 3, to cause the State's means derived from other sources, to be made applicable to the payment of the interest on the bonds issued, from time to time, by said Company, and also to the payment of the principal of said bonds. I do not intend to be understood that the constructions placed upon the Sections referred to, were improper from the language used. But the effect has been, that in addition to the large sums invested in said road by the State, and from which no return or revenue has ever been received, except the one payment, the State's revenues derived from other sources, have been used for the payment of the interest, and redemption of the bonds of the Company.

Of the joint fares of the Annapolis and Elk Ridge Rail Road Company, and the Washington Branch of the Baltimore and Ohio Rail Road Company, seven-fifteenths of the proportion of those fares to which the Washington Road is entitled, have been set apart and passed to the credit of the Annapolis and Elk Ridge Rail Road Company, under the Act referred to, notwithstanding that there was nothing received by the Treasury from either the one or the other of those roads from these fares. The only interest the State had in these fares, was the capitation of one-fifth of the fares of passengers passing over the Washington Road, and this is the only proportion of such fares ever paid to the State, and which have been paid entirely by the Washington Road.

Thus, whilst the State was entitled to, and received only the one-fifth of the proportion of the joint fares to which the Washington Road was entitled, by the law in question, seven-fifteenths of the proportion of the Washington Branch, thereof, have been carried to the credit of the Annapolis and Elk Ridge Rail Road Company, whilst not a dollar has been received from either Company, except the capitation from the Washington Road, on account of the joint fares. It is not believed that the Legislature, in enacting Chapter 168, of 1841, intended to make the Treasury of the State tributary to the Annapolis and Elk Ridge Rail Road Company, in addition to the large sums advanced by the State, for the construction and equipment of the road, notwithstanding the peculiarity of the phraseology of the Act alluded to.