

hibition that "the credit of the State shall not be given or loaned, *in any manner*, to or in aid of any individual, association or corporation, nor shall the General Assembly have the power, *in any mode*, to involve the State in the construction of works of internal improvement, or in any enterprize which shall involve the faith or credit of the State; or make any appropriations therefor."

The State's active and productive capital and credits amount to more than eight millions of dollars. Of this sum nearly four hundred and seventy thousand dollars, (\$468,406.66) consists of stocks of various banks, upon which the annual dividends have amounted to nearly thirty-eight thousand dollars, or eight per centum annual return. Three millions of dollars are in the shape of preferred stock in the Baltimore and Ohio Rail Road Company, upon which six per cent. interest is assured, meeting the yearly indebtedness of the State therefor; five hundred and fifty thousand dollars in stock of the Washington Branch of that Road pays from nine to ten *per centum*; while the six hundred and eighty-five thousand six hundred dollars invested in the stock of the Ohio Road have, under the judicious economy of the present management, yielded a regular, and promise a constant return to the Treasury. If to these sums we add the payments by that Company for one fifth of the receipts from passengers over the Washington Branch, about \$76,000 yearly, we shall find, that of all the investments the State has made, none have been more profitable, even in the return of money, than the sums subscribed and advanced for that great enterprize, without which we should have no share in the trade or travel of the great West. The management of that great corporation, its rates of freight, its tolls, indeed, all its policy are highly important to the State for civil, as well as financial, reasons; and it is gratifying to see the results set forth in the late report of the Board, which presents decreased working expenses, full maintenance of its rolling power, and diminished number of accidents, as the consequences of a more complete system of reform, although inaugurated at a period of low rates of transportation, and lessened commercial movement. From the promised increase of trade, the new inducements and advantages offered, and from perseverance in a proper economy, with the experience and recognized ability of its present management, the most favorable results may be confidently anticipated.

The total receipts into the Treasury for the year ending on the 30th September last, were one million two hundred thousand five hundred and fifty-two dollars and seventy-seven cents, while the whole amount of disbursements for the same period was one million one hundred and twenty-nine thousand three hundred and sixty-nine dollars and sixty-two cents.