

its ordinary operations, the sum of \$11,000 00, and paid into the Treasury the sum of \$14,286 72, as stated by the Comptroller. This, it is presumed, is the "incurred debt" alluded to by the Comptroller, which the Company contracted for the reasons given, looking for means of repaying it to future receipts of the road, as was stated to the Comptroller at the time. In statement B, (Comptroller's Report,) showing the disbursements for the year, 1863, the sum of \$47,399 83 is placed as paid to the Annapolis and Elk Ridge Railroad Company; whereas that amount must have been intended as paid on account of the balance due to the holders of the bonds, under the Acts of 1841 and 1846, and was paid to them, and not to this Company, \$14,286 72—part thereof, being the sum contributed by this Company voluntarily, and not because of any requirement in virtue of any of the provisions of the Acts of Assembly under discussion.

Thus, it is seen, that the bonds issued under the Acts of 1841, chapter 168, and 1846, chapter 234, have been paid in full, or provided for, and are no longer a charge upon the State, or this Company; and, having performed their office, they are of no force whatever, so far as concern the debts or obligations of this Company; and, consequently, there is no necessity for any "declaratory Act," nor for any "action" to "secure a Judicial interpretation of them." In this connection it may be well to observe that the Comptroller's remark "that this is the only payment (\$14,286 72) ever made by that Company to the Treasury, or that has ever been received by the State, either directly or indirectly, from any source for said Company," is another error, as may be perceived by recourse to several of the Reports of the State Treasurer to the Legislature in past years; which show that this Company has *directly* paid considerable sums into the Treasury. Besides, the fund from which was derived the means of paying the interest and principal of the bonds issued under the Acts of 1841 and 1846, consisted exclusively of the contribution of this road, in connection with the Washington Branch of the Baltimore and Ohio road, to the Treasury; and hence, although it has not been the good fortune of the Company to declare or pay into the Treasury nett profits, it has contributed *indirectly*, at all events, to the revenues of the State much above the interest and principal of these liquidated bonds.

In statement D, (Comptroller's Report,) among the probable disbursements for the year, 1864, is placed the sum of \$3,000,00, to the Annapolis and Elk Ridge Railroad Company. This amount, it is understood, is intended to meet the interest on the certificates issued by the Treasurer of the State, under the Act of 1846, chapter 347. A few words of