

Message - To the use of the State's subscription."

But I quote his opinion chiefly to show, that in applying to the Legislature, last winter, the company designed to accomplish more than was allowed, and was prepared to secure by the singularity of legal construction, what was not granted in express terms. In the meantime the act of 1837 Chapter 314, requiring the State subscription to be applied to the construction of the road west of Cumberland, was lying on the table where it had been placed by the proceedings of the board in the spring of 1835. The company still considered it in force, so far as it might be necessary to supply the deficiencies of the act of last session; and the board of directors in their resolution of last June, accordingly enquired of Mr. LeTrobe, "in what particulars this company has been relieved from the stipulations in the said act of 1836, by the act of 1837, Chapter 314 or by the resolutions of March 8th and 30th 1835, or by the act of April last, or by any other proceedings of the Legislature."

When Mr. LeTrobe certified the board that other acts and resolutions were sufficient for the purposes of the company, it was determined that the act of 1837, which imposed restrictions, "was a dead letter on the statute book;" and on my fourth enquiry, "whether the company deemed itself at liberty to apply the proceeds of the State bonds to the part of the work between Hairpin's Ferry and Cumberland," it was accordingly answered, that the act prohibiting the application mentioned, was not accepted by the company and never became a law."

In reviewing these proceedings, I was not particularly struck with the frankness which the company assumed on the examination of my message; and I was still less satisfied with its course, when I considered the relations in which it stood to the State. It is a private corporation managed by a President and thirty directors; ten of whom represent the State, eight the City, and twelve the private stockholders. They had expended their own subscriptions, and are now quietly settling on judgment upon the interests of the State, and of the City of Baltimore so far as they are connected with that work. It was hardly to be expected, that such a board would avail itself of technical advantages, and decide doubtful questions in favour of its own power, without the knowledge or consent of the Legislature. Still I spoke of the company as favourably as I could. It gave me pleasure to state, that until recently it had avoided the error of entering into engagements beyond its means; that the two lines of road now in operation afforded great facilities for travelling and for the transportation of agricultural produce; that the interest on the stock, issued to pay the State subscription, had been regularly discharged; that a considerable sum had been annually paid into the Treasury besides; and that a prudent and cautious policy had generally characterized its proceedings. On the other hand I stated, that in entering into extensive operations without money or the certainty of raising it, it had abandoned that policy; that the introduction of so large an amount of Maryland stock into foreign markets, was calculated to sink more deeply if possible, the credit of the bonds which had been so fortunately pledged by the Canal Company; and that in making the arrangement with the Bankings, it had entered into the system of hypothecation, which had been so disastrous to the State. But in contrasting the means of the company for completing the road to the Ohio, with the probable cost of the work enough was stated to show, that its resources were amply sufficient to meet the expenses on the line between Hairpin's Ferry and Cumberland. - Though the