

extend additional aid at this time, would be as severely felt as in case of refusal. If there be no restrictions on the sale of the bonds, they would be forced, by the necessities of the company, on the market at a sacrifice equal to any that has as yet been sustained.

Whether in the present crippled condition of the finances of the State, prudence would dictate a further exercise of the State's credit, is a question of paramount importance. The undersigned freely confesses, that were it designed for the benefit of a work of purely Maryland character, he would have some difficulty in determining the proper course to pursue, but when it is asked to aid a work which cannot be pretended is of a State character, he has no difficulty in making up his mind to withhold the aid desired.

Apart from the embarrassed condition of the Treasury of the State and the business of the commercial world, the fact that the obvious tendency of the Chesapeake and Ohio Canal is to withdraw from the State that trade, which by her geographical position, she is entitled to, at once relieves the undersigned from all embarrassment as to the course he ought to pursue. Believing as he does, that the commercial metropolis of the State is seriously affected now, and will be to a greater extent, if the canal be completed, he is forced to the conclusion, that sound policy would dictate, to say the least, the withholding of aid at this time.

The City of Baltimore may be considered the heart of our State; cripple her in her resources, embarrass her business, and every avenue leading from that city will be the conductor of corresponding injury and embarrassment to every section of the State. To the enterprize and business of that city must the State now look for succour. Impede her growth, and the healthy tone which has heretofore characterized the business of the State, will forsake it, and the enfeebling effects of the wound inflicted on her, will be visited on the other portions of the State with harshness and severity. As regards the great profits expected to be realised by the trade of the canal, the undersigned thinks that they are liable to large reductions before they will reach the reality.

It is said by those who are familiar with the character of the mineral region, that there are inexhaustible quantities both of coal and iron. Admitting the truth of this, yet the fact of the canal ever being made productive, yet remains to be shown.