

ruin. Notwithstanding this very recent calamity, there are those now, such is their zeal in behalf of those interests, supposed to be identified with the canal, who are ready and willing to adopt a policy like that we are considering. They are prepared to clothe the canal directors with express authority to issue, and circulate, bonds, scrip, and other evidences of debt, having no other basis to rest upon but, that to be found in the remote contingency of a large and liberal income from the canal, when finished, three years hence. Such a circulation must, even if it accomplished the purposes of the stockholders, disturb again all the interests of society, and ultimate, as the like currency formerly did, in the beggary, and bankruptcy of whoever may trust in its delusive promises. To the Senate and the House, the public look for a guaranty against any such disastrous proceedings. To them belongs the responsibility to decide, as to the extent of the powers which the officers of this corporation shall exert. Should the law even permit the circulation of irredeemable paper, the company may be justified in exercising any authority it may possess. Nothing but an express prohibition, to its issue, in any law that may be designed for relief, will afford effectual protection to all interests involved.

The policy of amending the canal charter, so as to authorize an issue of a preferred stock, to an amount sufficient to complete the canal, and pay its debts, may be entitled to some consideration. When the canal is completed to Cumberland, we may safely anticipate a trade sufficient to keep the work in repair, and yield an amount of tolls, not less than two hundred thousand dollars annually, to be divided amongst the stockholders. Assuming that this anticipation may be realized, we should have in the tolls of the company, a fund, abundantly adequate, to ensure a prompt payment of a dividend of six per cent. per annum, on at least three million of dollars; a sum more than may be required to accomplish the purposes we so much desire to attain. The State could, out of its annual income, set apart in the hands of commissioners a sum, sufficient to pay the interest on such stock until the Canal could be finished.

With the certainty of such an interest, on a preferred stock under charter stipulations, which could not be disturbed, either by the directors of the company, or by the State, it does not seem very unreasonable to expect, that capitalists may be found, willing to pay money for an amount sufficient to finish the canal. The creditors of the company would certainly find such certificates of stock more available than the evidences of debt they now hold. An issue of State bonds is considered by all out of the question.

Your attention is respectfully invited to the consideration of the Judiciary system of Maryland. The State is divided into six Judicial districts, but upon a basis of the grossest inequality. For instance, in the sixth district there is a population of upwards of one hundred and fifty-one thousand, whilst in the first, there is but