

dividend of *six per cent.* to its stockholders. The prudence and propriety of such an engagement may well be doubted; but the sacred obligation of the State to fulfil it, ought not to be questioned. Even in the absence of such an insuperable obstacle to the sale of one of the public works, the time has not arrived when such a purpose could be consummated, without sacrifices too serious to be encountered.

The last report of the Baltimore and Susquehanna Rail Road Company, which will be communicated, shews a gradual augmentation of their trade and transportation. During the last year there has been an increase in the number of passengers transported of 14,162, and in the quantity of produce and merchandise of 58,105,739 pounds. The amount of trade passing over the road during the year has been greater than at any former period, and exceeds by forty-five per cent., that of the year immediately preceding. The steady increase of the trade on the road between Baltimore and Pittsburg, may be learned from the fact, that the whole amount of transportation in 1839 was four thousand one hundred and five tons, and some pounds, and during the last year it increased to the amount of eighteen thousand six hundred and fifteen tons and some pounds. The amount paid into the Treasury during the past year by this company was \$20,000. This gradual augmentation of the means of the company, and of the amount of its annual contributions to the Treasury, encourages the hope that the day is not far distant when its contracts with the State will be faithfully complied with, and admonishes against a serious sacrifice of the State's interest in its stock.

The relations of the State to the Susquehanna and Tide Water Canal Company are not those of a stockholder. Governed by a laudable desire to encourage the enterprize of our commercial emporium, the State loaned to that company its bonds to the amount of one million of dollars. The annual interest thereon being at the rate of *five per cent.*, and payable in London, amounts to \$55,000. This company, during the past year, has paid into the Treasury only ten thousand dollars, and stands indebted in the sum of two hundred and two thousand dollars, for interest in arrear. There is reason to believe that the annual receipts at the Treasury, from this company are far short of its means of payment. The last annual report of the company is not before me. By their report of the year 1843, it appears that their receipts for that year were \$65,585.38, and that their entire expenditures for salaries, damages, repairs, incidental expenses, &c., were \$35,933.11, leaving a nett profit to the amount of more than \$39,000, which the company were under the clearest obligation to pay over to the State of Maryland. As the works of this company are completed, and in full operation, and the value of the State's interest therein may be readily ascertained, it is respectfully submitted to the better judgment of the Legislature, whether measures ought not to be taken to compel full payment of the annual interest due, and a speedy liquidation of the whole amount of the interest in arrear. The