

so unjust. Suicidal as regards the great interest which the State has in this work, and unjust, as respects the numerous creditors to whom the company is indebted, for work done in the construction of the Canal, some of whom, with claims on the company to the amount of thousands of dollars, are now in absolute poverty, anxiously looking to the completion of the work as their only hope of relief. It may not be improper, in this connexion to present briefly to the view of the Legislature, the vast difference between the State's interests in the two works.

In the main stem of the Baltimore and Ohio Rail Road company the entire available subscription of the State at this time amounts only to \$500,000.

In the Chesapeake and Ohio Canal company the interest of the State on the 1st January, 1845, is as follows :

Original subscription, as a common stockholder of the company, under the act of 1825, chapter 180, sec. 19,	\$500,000 00
Subscription in stock and debts of the Potomac company, which cost the State,	163,724 44
Subscription under the act of 1833, ch. 239,	125,000 00
Do. (preferred stock) 1835, ch. 395,	3,000,000 00
Do. (preferred stock) 1838, ch. 396,	1,375,000 00
Amount due for <i>interest</i> , &c., on the amount subscribed for the preferred stock, which was guarantied by mortgage for three years, ending 1st July, 1842,	663,611 94
Guarantied <i>dividends</i> in arrear to the 1st January, 1845, and payable out of the <i>nett profits</i> of the Canal,	656,250 00
Loan to the Chesapeake and Ohio Canal company under the act of 1834, ch. 241,	2,000,000 00
Interest due and in arrear on said loan to the 1st January, 1845,	655,000 00
Premium charged by the Treasurer of Maryland for converting paper into coin to pay such part of said interest, as has been paid from the Treasury,	9,975 00
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Amount of the entire interest of the State of Maryland in the Chesapeake and Ohio Canal company on the 1st January, 1845,	\$9,148,561 38

According to the recent report of the Treasurer of the Western Shore of Maryland, the sum of \$7,194,666 67 of the funded debt of the State, to pay the interest on which, the people are now taxed, was contracted on account of the above mentioned investments in this company.

In your inaugural address, you, sir, have well said, that "a sufficient time has transpired to enable us to say, that this investment will, WITHOUT FURTHER LEGISLATION, remain a continued burthen upon the State, until it is paid off by the operation of the sinking fund established by existing laws"—and that "the *true*