

Subscription, (preferred stock,) 1838, chap 396	-	1,375,000	00
Amount due for interest, &c., on the amount subscribed for the preferred stock, which was guaranteed by mortgage for three years ending 1st July, 1842	-	663,611	94
Guaranteed <i>dividends</i> in arrear to the 1st of 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, chap. 241	-	2,000,000	00
Interest due and in arrear on said loan to the 1st of 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
		<hr/>	
Amount of the entire interest of the State of Maryland in the Chesapeake and Ohio Canal Company on the 1st of January, 1845	-	9,148,561	38
		<hr/>	

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 burden upon the State, until it is paid off by the operation of the sinking fund established by existing laws"—and that "the *true interests of the State require the completion of the canal to a more western terminus than Dam No. 6.*" In the expression of these sentiments, you but gave your official sanction to opinions which we have long entertained, and a conviction of the truth of which has animated and cheered us on, amidst a host of difficulties, in our repeated and earnest appeals to the General Assembly. We trust that the time has now arrived when prompt and efficient action will be had upon this subject, and that the Legislature will not turn aside their attention to any alternative.

It is true, that, assuming their ability to fulfil it, a binding obligation on the Baltimore and Ohio Rail Road Company, to carry tonnage of every description, at the low charge mentioned by them in their recent publication, to and from Dam No. 6, in connexion with the trade of the canal, whenever and in such quantities as it might be offered for transportation by any person or persons, and to an extent adequate to the realization of a revenue sufficient to pay the annually accruing claims of the State upon this company, might obviate some of the objections we have heretofore urged in reference to this subject; but such an arrangement is altogether