

unattainable, and we would have no faith in its endurance, if it were entered into. Incorporated companies may sometimes feel themselves justified in agreeing to carry freight at cost, or less than cost, and even make themselves liable to pecuniary penalties for the non-performance of stipulated agreements, in order to accomplish special objects, or obtain other great advantages; but, without such inducements, they are not likely to bind themselves by obligations; and when they do so, and the objects and advantages are secured, modes are seldom wanting by which they are enabled to get rid of the onerous undertaking. But the measure which you, sir, have suggested, of obtaining, if practicable, a more enlarged and regular use of the rail road to and from Dam No. 6, *until the canal can be completed*, presents the subject in a different aspect; and the adoption of the same, if it can be effected, should interpose no obstacle to the *immediate* passage of a law for the completion of the work. Even if a law were now passed, waiving the liens of the State, and authorizing the company to finish the canal upon a pledge of its resources, in the most favorable view of the case, nearly two years must elapse before it could be finally accomplished, and in the mean time, every expedient should be resorted to, to augment our revenue; towards which object the one mentioned, if it can be fully secured, might materially contribute. A further procrastination of the law for completion, which must sooner or later, be passed, only increases existing evils, whilst the benefits and advantages that would result from a *present* enactment are numerous and manifest. Around the law, the Legislature can throw any guards which prudence may dictate, so as not to impair its efficiency. This company only asks to be relieved from the encumbrance which now presses it to the earth, and paralyzes all its efforts for recuperation, in order that it may be able to exercise its own energies to recover its position, and, in due season, afford some relief to the State. From present indications, the Legislature is determined to pass all laws necessary to reinstate the credit of the State, and meet its liabilities; and a law providing for the completion of the Chesapeake and Ohio Canal would, in our opinion, be an important auxiliary to any system that may be devised in that behalf. The two classes of laws would mutually contribute to the efficiency of each other. As regards the money market, the present appears to be a propitious time for obtaining the funds to finish the work; capital is abundant, and the tendency of the day is to investments in internal improvements. The canal sites have long since been occupied, numerous rail road companies have recently been incorporated in England. It is stated in the public journals, that within the last twelve months, new companies have commenced operations in that country, with an aggregate capital exceeding fifty millions of dollars, whilst, as will be seen from Mr. Ellet's communication, the stocks in the old *canal* company still range at from double to nearly ten times their par value. We hope, therefore, that the State of Maryland will allow this company to avail itself of the present opportunity; and that if the Legislature should