

The Companies failed to close the agreement; and these propositions were, consequently, abandoned. The toll was, on further consultation between the parties, reduced to two and a half mills, upon the mere assurance of the Mining Companies, that they

- “would invest large sums in boats and equipments, for the transportation of coal.” This reduction, predicated, seemingly, upon no substantial equivalent, has been attributed to a spirit of injurious rivalry. If time should prove it such, it would merit and receive the most unqualified condemnation; and would demand the prompt interposition of the Commissioners of Public Works, in obedience to the express requirement of the Constitution. It is to be considered by you, however, how far the avowed policy of the Company should, first, be fairly tested. The Board clearly intimates that, the arrangement was made, as a temporary inducement to Capitalists; who, it is to be presumed, when once fairly embarked in the trade, with a growing market before them, and facilities daily increasing, will not complain of, because they will be better able to bear with a higher and fairer rate of tolls. I am not prepared, neither is it necessary, to give a definite opinion upon the wisdom of this policy. But, may it not be well, to permit it to continue, for a sufficient time, to test the value of the experiment. It is clear, that the Canal can never shake off the weight of its debts, and afford relief to Maryland, until its utmost capacity shall have been taxed, by the full developement of the coal trade. To tempt Capital into that channel of our commerce, and to settle it there, is, very evidently, the last hope. When the current shall have once set in that direction, it will not be easily thrown back. As to this fear of “*injurious rivalry*,” between the Canal and Rail Road, for the possession of the coal trade, I may be in error, but I have ever regarded it, and look upon it still, as a phantom. Neither of those Works was, originally, projected, with a view to that trade. Each stretched out its ambitious arm, to grasp the wealth of the Ohio Valley. Hence, the corporate name that each now bears. The destiny of the Canal has emerged from the gloom of its mountain terminus. That of the Rail Road still beckons it on, to the consummation of its first hope. Each must pursue its exact sphere. I can readily understand that, the Rail Road should, now, gather in all possible revenues, from every source, wherewith to hasten on to the land of promise. The coal trade, therefore, has been, and will continue, for a time, to be a prize, worth contending for. But, I do not believe that, hereafter, when this great line shall have connected with the Works of Ohio and Missouri, and fixed its eye upon the Pacific, as the only terminus deserving of its ambition, that the coal trade, at 7 per cent. profit, will be considered any part of its destiny. This may appear to be a very remote contingency. It is not quite as unanticipated, however, as were steam-navigation and the electric telegraph, half a century ago. Years, in the history of a State, have no relation, comparatively, to years in the life of an individual. And, therefore, whether it be, in ten