

of 1833, chapter 33, the treasurer did issue certificates for \$500,000 state five per cents. The ultimate payment of which was provided for in the mode previously stated.

The bill from the House of Delegates under consideration, contemplates the repeal of the 9th section of the act of 1832, chapter 175, which specifically sets apart the revenue from the Baltimore and Washington Rail Road for the purpose of paying the interest and redemption of the certificates issued to discharge the states subscription to said road; and proposes to substitute in lieu thereof the sum of \$211,000 to be received and employed by the treasurer of the Western Shore for the purpose of constituting a fund to redeem in the first instance the stock issued on account of the states subscription to the Baltimore and Washington Rail Road, and thereafter to all the debts incurred by the state subscription in the several Canal and Rail Road Companies.

The state when it incurred the debt held out a particular and as the means of defraying the interest and the ultimate redemption. It was it is to be presumed, upon the confidence that the revenue so set apart would be applied.

The policy or right of the state to withdraw that fund and after the loan has been obtained, and substitute another manifestly inferior, is seriously questioned.

In the present instance it is contemplated to appropriate the revenue of the Baltimore and Washington Rail Road to the discharge of the future demands upon the treasury, and replace it with one however competent for the object is yet of less capacity to accomplish the object. If the state can withdraw one fund and substitute another of less ability to accomplish a given object, and should the present bill pass, there is nothing to prevent the application of the present sinking fund hereafter to the discharge of the ordinary wants of the treasury and supply it with something less calculated to answer the original object, which was the regular payment of the interest and the alternate discharge of the principal.

It is therefore respectfully submitted whether the proposed change is not a case of extreme delicacy involving high interests, as being calculated to impair the credit of the state—if carried into effect without the concurrence on the part of the holders of certificates for which the revenue of the Baltimore and Ohio Rail Road was set apart. With these views the committee recommend that the bill be rejected.