

the arrangements which settled the indebtedness of some other works of Internal Improvements have, thus far, prevented their since becoming a burden upon the Treasury.— But nearly fifteen millions in amount of the capital and credits belonging to the State, equal to her whole indebtedness, consists in unproductive and inactive capital, from which there seems to be no hope of realizing anything under the present state of affairs. Of this amount, of fifteen millions of dead capital, for which the State gets no return, more than fourteen millions represent the indebtedness of the Chesapeake and Ohio Canal Company for stock subscriptions (\$5,000,000) and for arrears of interest (\$7,497,814.29), paid by the State thereon, to which is to be added two millions of dollars in bonds. Nor does there seem, from the report of the President and Directors, any prospect of reimbursement. On the contrary, there appears, from the experience of the past, a certainty that the arrears must go on to accumulate, and the original subscription of the five millions continue to remain worthless to the State. Under such circumstances, if I thought the Constitution permitted a transfer, I should not hesitate to recommend a sale of that work, or of the State's interest therein, since such a course has been adopted with the most satisfactory results in other States. Their experience of such things has been, like our own, that after those great and important works of public improvement for the development of State resources have been secured, by public aid, the most profitable results and economical management of them are surest when governed by those considerations only which control all other investments for profit and return.

The provision of our Constitution that so soon as the public debt shall be paid off, it shall be the duty of the Legislature to cause to be transferred to the several counties and the city of Baltimore, stock in the internal improvement companies, equal to the amount respectively paid by each, toward the erection and completion of said works; and the inhibition upon any further State subscriptions to any other internal improvement companies, while it, in my opinion, forbids, meantime, the sale or transfer of any stock then (and now) held by the State, in any of the then internal improvement companies, would not, so far as I can learn, prevent the General Assembly from making the Canal more available to the Treasury, by a lease for a term of years or, by some other arrangement with some responsible parties, under proper legal safeguards, by which that great work might be rendered at least not useless or unprofitable.

We have had lessons sufficient to teach us the folly of embarking in enterprises which hold out no inducement of return, even if we were not restrained by the Constitutional in-