

the company, are not justly responsible for the series of reckless and delusive measures by which the state has been betrayed into her present pecuniary embarrassments, it has formed no part of my purpose to arraign either their integrity, intelligence, or good intentions. In reviewing the past relations between the state and that corporation, I have been influenced solely by a desire to apprise you of the entire absence of all adequate control over its operations, in order that you may be admonished of the necessity and duty of devising some other system, better adapted to the more effectual protection of the public interests. The control of the state over this and other works of internal improvement, has been heretofore exercised, through a board of agents, and by directors appointed by the two houses of the Legislature. By the act of 1832 Chapter 318, the Governor and the Council of the Council was required to appoint three agents to represent the state at the meetings of the stockholders of all joint stock companies "incorporated to make roads and canals, and to vote according to the interests of the state in all the proceedings of said Company or companies" the act also providing that their compensation should be the same "as is allowed to members of the General Assembly, including incidental charges, during the time necessarily occupied in the discharge of their duties." By Chapter 155 of 1840 the number of the agents was enlarged to five, the mode of appointment changed, and the additional duty assigned them to keep a correct journal of the proceedings of said stockholders in general meetings assembled, and report the same to the Legislature with such remarks, "as may seem to them expedient." and by a subsequent law, their compensation was reduced to one hundred dollars, each, per annum. The directors on the part of the state are without emolument, their duties being the same as those performed by private directors in similar corporations. The nature and extent of the duties assigned by law to the State Agents, and the limited salary allowed them is insufficient as it is to pay the ordinary incidental charges attendant upon the exercise of the trust reposed in them, are considerations ample of themselves, in the absence of the overwhelming proof afforded by past experience, to show that the existing system of control, is inherently defective, and that the time has arrived, when a change of that system is imperatively demanded. When the great and important ends to be accomplished by the Chesapeake and Ohio Canal, are adverted to; when it is considered that by its agency, the boundless mineral resources of Western Maryland are to be developed and brought to a market, that by its revenues, an immense debt of seven millions of dollars contracted for its construction, and now weighing heavily upon the property of the people, ought to be cancelled. That an annually increasing interest of \$371,625, is to be met, that \$2,645,943, 75 of arrears of interest are to be paid, and that, before a dollar can be applied to these objects \$27,000 of its yearly profits are first to be appropriated to the payment of the principal and interest of preferred debts, can it be doubted that a system of the most comprehensive powers, executed by agents of vigorous intellect, enlarged experience and persevering energy, with a constant devotion of time and labor are indispensable to the attainment of such results. After mature reflection I have considered it proper to renew, in a modified form, a suggestion heretofore

(made)