

Maryland. Assuming then, as we may do, without disparaging our neighbours, that Baltimore can and will afford as good a market for the products of the vast territory traversed by the works with which we thus have connexion, as can be found in any of the Atlantic cities, and can be reached with greater facility, the inference is irresistible, that this work is destined to render almost incalculable consequential advantages to the State, and yield her a large revenue from her investments.—Viewing the work in this aspect, and believing that it will speedily yield the fruition that is only remotely anticipated from others, your committee had no difficulty in determining that it should be vigorously prosecuted to completion. The only question with them, was, shall the State or city supply the company with the means necessary for that purpose? After carefully considering all the circumstances belonging to the question, they deemed it proper that the loan should be made by the State.

The State is much the larger creditor of the work, and has preferred liens for the interest on all her advances, with the exception of the interest on \$250,000, loaned by the city, for which there is a lien preferred to the lien of the State, for the interest on her million loan.

The city in her corporate capacity, has already contracted a debt of nearly five millions, for the advancement of internal improvement, independent of her liability, as a taxable portion of the State, for nearly one half of the debt contracted by the State, for the same and other purposes; and in as much as the committee were of opinion that the bonds of the city would not be readily available to the company, and in consideration of the relinquishment by the city, of her preferred lien for the interest on \$250,000, the committee determined to recommend the subscription to be made as above.

Your committee have also thought it proper, as the State and city are largely interested in the work, as creditors by loan, and the former is to become more so; that they should participate more largely in the direction and controul of the affairs of the company. They also recommend various additional provisions in reference to charges, tolls &c. upon the road. All which suggestions are incorporated in the bill herewith presented, the passage of which is most respectfully recommended by your committee.

C. H. PITTS.
D. BLOCHER,
WM. W. HANDY,
J. D. MAULSBY.