

tum (the sum of \$20,000) was paid in at the time of the original subscription made in 1868, four years before they became owners of stock in the Company, and no evidence is before the Committee to show that even this two per cent. was paid. The balance of "the \$500,000 in money," according to their testimony, consisted of a bogus certificate of deposit of Fant, Washington & Co., brokers, in Washington city, issued without consideration, which has never been paid, and still remains in Fant's possession, and which Mr. Smoot swears he has never seen. Fant testifies that as he did not know whether it was quite right to make the affidavit that \$500,000 in money had been paid to the Treasurer of the Company, he asked his counsel, the Hon. Robert J. Brent, whether he could do so, and that Mr. Brent told him that he could. Hon. Robert J. Brent died on the 4th day of February, 1872, one year and two days before the making of the affidavit, and before Smoot and Fant owned the stock of the Company, so that the legal opinion of the illustrious dead cannot be quoted as an excuse for perjury. In relation to what has become of the \$163,000 paid by the State to the assignees of the Southern Maryland Railroad Company, the undersigned are unable to state; the majority of the Committee having refused to call witnesses on that point, other than Smoot and Fant. Smoot says that the road has cost over \$400,000; but he declined to produce the books of the Company to verify his statement, alleging as an excuse that he was afraid to bring them into the State, lest they should be taken possession of under process of the Courts, and the Committee declined to examine Mr. Lemmon, the present Treasurer of the Company, Mr. George W. Domer its Chief Engineer, and other persons who might have given the requisite testimony. In this connection, however, it would be well to examine the report made to the General Assembly of Maryland by the State Commissioners who surveyed this road, which will be found on page 23, Document Q, Senate and House Documents, 1870. The Commissioners report that the cost of construction, including all "work to be done, preparatory to laying track," would be at an average of \$3,375 per mile, the country being extremely level and no bridging of any consequence required. Now, it appears that about 35 miles of the road have been graded, which, at the above rate, would amount to less than \$120,000. The estimates of the engineer, who made this survey, are believed and stated by him to be "liberal." He says: "Indeed it is probable that the estimates are rather in excess of the real cost. They are liberal, made up without the wish to lead capitalists or others into unsafe conclusions. Full allowance has been made for a first class road, for the best