

can she find a fairer and more productive field of operations than that now presented to her consideration?

Your committee find that the capital of this company consists of 9,000 shares of stock of fifty dollars each, of which the state holds 2,000 shares, equal to \$100,000. The subscription of the State has been paid in $4\frac{1}{2}$ per cent. stock, issued for that special purpose and she has advanced, over and above the sum of \$33 per share paid by the other Stockholders, certificates of stock for the remaining \$17 per share, the interest on which is payable by the company. The whole amount subscribed by the state has been expended in the construction of the Westminster branch. It appears by a report from the Treasurer made in pursuance of an order of the House, that "the money actually paid by the state, on account of its subscription to the stock of the Baltimore and Susquehanna Rail Road Company, has been paid for interest, on four and a half per cent. stock of the state, issued for the payment of that subscription—and its amount is eight hundred and fifty-five dollars.

The company has recently declared its first dividend, and its amount for the state, is understood to be one thousand dollars, and to be payable on or after the twentieth instant."

It is estimated by the company that \$350,000 will complete the road to Westminster, and that portion of the York line the speedy construction of which is desired. This sum, the company propose to raise by a loan upon its own credit; but in order to enable them to do so upon the most favorable terms; they ask of the state to become guarantee for the payment of the interest only during the existence of the loan; but in no manner nor in any event to become liable for the payment of the principal debt. As a security to protect the state against any possible loss, the company offer to execute a transfer to the state of the whole road and its appendages, amounting with the constructions contemplated to be made with the funds so borrowed to a security of the value of \$750,000. The greatest responsibility to which the state can possibly be subjected will be the payment of \$17,500 per annum, supposing the loan to be negotiated at 5 per cent. If the entire road when completed to Westminster, shall produce but a fraction over two per cent, that responsibility will be altogether removed. That the net profits of the work in its proposed extension would far exceed such an amount is confidently believed, not only from the results of the limited operations of the company for the past season, but from a knowledge of the immense