

law, and the terms of their contracts. Copies of the contracts are herewith submitted.

The recent return of the undersigned, and the indisposition of one of them, have prevented the presentation at this time, of a more full report. Such a report, however, will be prepared and transmitted at an early day, in which the proceedings of the Commissioners will be stated at length, together with the causes that in their opinion prevented the negotiation of the loan in Europe. Apprehending at one time that no joint report could be made before the meeting of the Legislature, one of the undersigned, heretofore addressed you, in anticipation of the present joint report, and stated those views, in regard to the necessity of paying the interest on the existing debt of the State in specie or its equivalent, which appears of pressing importance at this time; and the recent failure to do which may have sensibly affected the proceedings of the Commissioners in Europe.

All which is respectfully submitted,

JOHN BUCHANAN, }
THOMAS EMORY. } Commissioners.

23d December, 1837.

Contract with the Baltimore and Ohio Rail Road Company.

Whereas, by an act of the General Assembly of Maryland, passed at the extra session of May, in the year eighteen hundred and thirty-six, chapter three hundred and ninety five, entitled, "an act for the promotion of Internal Improvement," it was among other matters and things provided that the Commissioners in the said act mentioned, when appointed under the eleventh section thereof, or a majority of them, should proceed to Europe and there in the name and on behalf of the State of Maryland, negotiate and agree for a loan or loans for the purposes of the said act, in the manner in the said eleventh section particularly set forth; *and whereas*, the said commissioners were further by the said section authorised to negotiate said loan or any part thereof in the United States, if in their judgment the interest of the said State would thereby be promoted; *and whereas*, two of the said commissioners parties hereto are now about to proceed to Europe, where the other of the said commissioners now is, for the purpose of negotiating the said loan; *and whereas*, it may happen that the said commissioners may not succeed in negotiating the said loan in Europe or elsewhere upon the terms upon which by the said act they are alone authorised to negotiate the same; *and whereas*, in such event the commissioners are willing to dispose of, severally, to the Chesapeake and Ohio Canal Company, the Baltimore and Ohio Rail Road Company, and the Eastern Shore Rail Road Company, the amount of the said loan at the par value thereof to the sum authorised to be subscribed by the said act on the part of the State of Maryland to the capital stock of the said companies respectively—the said companies respectively paying therefor twenty per cent nett, above the