

ment, the stock, with trifling exceptions, is now in the hands of persons from whom we may reasonably expect a punctual fulfilment of their engagements. A considerable amount of stock was originally subscribed for by and under proxies or powers of attorney, from persons of whose entire sufficiency your committee are not fully satisfied—but a subscription by proxy is not unlawful, and it does not appear that any inconvenience has resulted from the subscriptions in the present instance.

The conclusion of your committee therefore is, that the condition in regard to the sufficiency of the private subscriptions to the capital stock of the company has been formally, substantially and effectively complied with.

Your committee are not prepared to report upon the condition of the other works of internal improvement which the act of 1836 was intended to benefit, nor do they deem it essential, as no demand has been made by either of these companies for the State's subscription; and as in the event of such application, the provisions of the law are amply sufficient for the protection of the public interest. They had commenced an investigation into the affairs of the Maryland Canal Company, the prosecution of which was superseded, if not arrested, by the subsequent action of this house. The evidence concerning this company is partial and incomplete; and as it is not intended as the foundation of any report which your committee propose to submit, it is more in accordance with their ideas of justice and propriety, that this partial examination should not be returned as part of their proceedings; nor can your committee believe that the public security would be endangered by a suspension of the inquiries, for by a reference to the law, it will be found that these subscriptions are to be made on behalf of the State, "Provided, that no instalment on any of the stock of any of the companies mentioned in this act, shall be paid by him (the Treasurer) until after an equal proportional payment shall have been actually made by the stockholders, on their shares of the capital stock of such company—thus wisely providing that actual payment alone, shall from time to time be received as proof of the ability of the stockholders to fulfil their engagements.

For the more effectual protection of the public interests, they recommend the adoption of the following resolutions—

Whereas, by the act for the promotion of Internal Improvement passed at May session, 1836, chapter 395, it is enacted, that as soon as it shall be made to appear to the Governor, by estimates to be prepared and adopted by the Maryland Canal Company, and approved by the Governor, that the subscriptions to the capital stock of the company, including the subscription by the act authorised on the part of the State to the stock of such company, at the par value thereof, will be adequate to the construction of the canal which the company is authorised to make, and the Governor shall certify the sufficiency of subscription to the Treasurer for the Western Shore; and on the compliance with other conditions prescribed by the said act to be per-