

that the certificates should be in the possession of the seller, ready to be delivered over to the purchaser.—As a security to the State for the payment of the interest or the 20 per cent premium, required by the act of 1835, chapter 195, an adequate portion of the certificates could be retained by the treasurer. To accede to this proposition, would be to substitute the several corporations for the commissioners, contemplated by the said act, which corporations have the strongest motives to obtain the highest price for the bonds of the State, and in all things to promote the best interest of the several companies, and of course of the State, whose interests are identical. The most important means of effecting a ready and advantageous sale, is to have the bonds or certificates of the stock, in possession of the agents authorised to contract.—Whether this agency shall be confined to the several corporations or to one or more individuals specially delegated, is a question in whose decision the State feels little solicitude, provided the trust is executed with despatch, fidelity and skill. After full enquiry the committee believe that the certificates of stock cannot be sold either in this or any European market, at a premium of 20 per cent, and unless the agents to whom the sale of the stock shall be confided, be authorised to sell the same at a less advance, the money cannot be speedily obtained, and these great works, whose early completion is a consideration of the highest moment, will progress tardily and probably be for a time suspended. The like premium it is believed is not given in the European market, for the bonds or certificates of other States of this Union, and it cannot be obtained for Maryland stocks, when other stocks equally desirable, can now be obtained for a less price. The price of stock, like every other commodity, is dependant in a great degree on the relative demand and supply in the market. If it be conceded, that at some future time these stocks will command a higher price, still in the interim, the progress of these works must be arrested, and the consequent loss to the State thereby may be far more than the gain attained in the advanced price of the stock. The committee would also recommend that the stock be changed from a six to a five per centum stock. The change would much benefit the State, and be perhaps not in any way injurious to the companies. For these reasons the committee would recommend some modification of the law, for the more certain and expeditious accomplishment of the magnificent purposes intended by its authors. In