



R E P O R T :

The undersigned, from the select committee, to whom was referred the several orders of the House of Delegates, in relation to the Eastern Shore Rail Road Company, begs leave to express the following views upon that branch of the enquiry which the committee have been instructed to make, with a view of ascertaining whether the company have complied with the resolutions of the last session for the relief of that company, and especially whether the eleven hundred and thirty-three shares of stock certified to have been paid, have been paid in the mode prescribed by that resolution. The undersigned regrets that the majority of the committee have differed with the undersigned in opinion, and that there should be a necessity for him to put in a separate report. But entertaining different opinions on this subject from the majority, the undersigned feels it due alike to himself, the majority and the company, to make known that difference, and the reasons which induce it. To prove the company have complied with the resolutions of the last session, the committee have been furnished with the certificates of the directors, shewing a compliance which will be found in the testimony, but the committee not content with the proof they contain, in obedience with orders of the house and their own views, have gone behind the certificates; and have enquired how the stock therein certified to have been paid was actually paid. They have found that some of it has been paid in the debts of the company held by stockholders.— The propriety of this course seems to be conceded, except as to Norris and Imlay's stock, the facts in relation to which will be more fully detailed presently, and the majority think these shares have not been paid in the mode contemplated in the resolutions. The undersigned dissenting from that opinion, will proceed to shew the grounds of that dissent.

The resolutions of the last session required the Treasurer of the Western Shore to advance to that company on the State's subscription to the capital stock "an amount sufficient meet the present necessities of the said company in carrying on its present operations, which amount shall be certified by the president and directors of the said company to the said treasurer, and shall not exceed the sum of \$200,000, provided a like and proportional payment shall have been first made in cash by bona fide stock-