

these bonds are retained by the Commissioner in the Loan office, subject as was before remarked, to the order of the Legislature, upon their construction of the act of 1838—ch. 386, sec. 3. It remains for the General Assembly to direct the disposition of the said seven bonds.

In virtue of the act of 1838, ch. 386, sec. 1, the Commissioner of Loans issued seven hundred and twenty thousand pounds sterling of the State's bonds, or certificates of stock, (bearing the same rate of interest, and payable as the bonds issued to the Chesapeake and Ohio canal company,) equal to three millions, and two hundred thousand dollars, to be exchanged with the Baltimore and Ohio rail road company for three millions of dollars, of the State's six per cent currency bonds, then in the hands of that company; which sterling bonds were delivered to the President of the said Baltimore and Ohio rail road company, as appears by his receipt to the Commissioner of Loans, dated 26th July, 1839. Those bonds were of the following denominations, to wit:

240	Bonds of	£1,000,	sterling each,	£240,000
480	"	500	" "	240,000
960	"	250	" "	240,000
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1680	Bonds,			£720,000

In virtue of ch. 396, sec. 6, of act of 1838, the Commissioner of Loans issued six hundred and eighteen bonds of five per cent sterling debt, dated 1st July 1839, of five hundred pounds sterling each, which were delivered to the President of the Chesapeake and Ohio canal company upon the 28th June, and 15th July 1839, as appears by his receipt in the Land office. The sum of three hundred and seventy five pounds sterling of the sum authorised to be issued, by the said 6th sec. of ch. 396, of 1838, remain to be issued, the Commissioner of Loans having no sterling bonds of denominations suited to the amount.

Under authority conferred upon him by the fourth section of ch. 386, of the acts of 1838, the Treasurer of the Western Shore caused to be issued by the Commissioners of Loans, ninety thousand pounds sterling, in five per cent bonds of the State, dated 1st July 1839, the interest payable semi-annually in London. That amount was made up by 180 bonds of 500 pounds sterling each, equal to 400,000 dollars. In the summer of 1839, when the Hon. Louis McLane was about to visit Europe, these bonds were placed in his hands by the Commissioner of Loans, by order of the Treasurer of the Western Shore, to be sold in the