

Having discharged the duties imposed upon them under the foregoing order, beg leave to submit the following as the conclusion reached from the investigation, and ask leave to be discharged from the further consideration of the subject:

By an Act of the General Assembly of Maryland, passed February 6th, 1866, chapter 119, the Union Railroad Company of Baltimore was incorporated with power to construct a road from the Relay House, on the Northern Central Railroad, to tidewater at Canton, with lateral roads to the city of Baltimore. By the Act of 1867 a change was made in the route, but in no other particular was the charter changed by that Act.

The charter makes the capital of the Company six hundred thousand dollars, represented by shares of the par value of one hundred dollars each, with a provision that so soon as fifteen hundred shares were subscribed, and one dollar paid on each, the stockholders were authorized to organize the Company and exercise the powers granted in the charter. The initial steps thus pointed out were observed, and subscription books opened, conformable to law, and sixteen hundred and four shares being subscribed, the Company, in due form of law, was organized.

The following is a list of the subscribers' names and the amount taken by each, and also the amount paid:

	Shares.		1867,	
Canton Company,	500	Paid on acc't,	Jan. 5,	\$500
Western Md. R. R. Co.	500	“ “	April 5,	500
A. & W. Denmead & Son,	20	“ “	Jan. 8,	20
John N. Ely,	10	“ “	Jan. 16,	10
G. K. Tyler,	10	“ “	Jan. 16,	10
Isaac Tyson, Jr. & Son,	20	“ “	Jan. 26,	20
John W. Randolph,	10	“ “	March 2,	10
S. C. Bump,	2	“ “	Jan. 16,	2
John Foss,	20	“ “	Jan. 31,	20
Jesse Remington,	2	“ “	Feb. 26,	2
James Manderson,	10	“ “	March 2,	10
Geo. Slothower, Pres't of the G. F. R. R. Co.	500	“ “	Ap'l 13,	500

No. of shares subscribed, 1604    Total cash pd. on act. \$1,604

From the foregoing it will be seen that one hundred and four shares, amounting to ten thousand four hundred dollars, covers the individual and firm subscriptions; the residue is by incorporated companies, there still remaining four hundred and thirty-nine thousand six hundred dollars of the authorized capital untaken.