

davit of the President of the Company. I was led to this conclusion, not only by the language of the Act itself, but by obvious considerations that there was no reason why different modes of proof should be required in the two cases, they being both alike required for the protection of the State under the same legislative provisions.

In the case of the Southern Maryland Railroad Company, the affidavits which were preserved to me to establish the fact that other sufficient subscriptions had been made, was under the oath of the President, the Treasurer and Secretary of said Company. Having accepted these affidavits as I was bound to do, I saw no reason for requiring other than the oaths of the same officers to the fact of the subscription having been paid in. The form of the affidavit as to such subscription, which was presented to me, was not satisfactory to me, because it did not state the amount which had been paid in, nor that the payments had been in actual money. Upon my stating this objection, the officers of the Company informed me that \$500,000 had been actually paid in, in money, and that if I preferred it I might alter the affidavit so as to make it contain an averment of those facts. I therefore prepared the second affidavit, which was sworn to accordingly, and which was entirely satisfactory to me. It is in this way the two affidavits appear in the transaction; of course, if I had had any suspicion of the integrity of the parties making the first affidavit, the fact of their willingness to make the second would not have induced me to accept it, but I had no reason to doubt their good faith in making both.

Having accepted these affidavits as sufficient, I informed the President that as the Baltimore and Drum Point Railroad Company had received in 1872, the State's prior subscription for Calvert county, amounting to \$152,000, and recently notified the Treasury Department that said Baltimore and Drum Point Railroad Company desired during the year 1873, the whole amount due, and as the Act of 1868, chap. 454, limited the payment during any one year, to the sum of \$125,000, it had been deemed just by the Comptroller and myself to divide the last named sum between the two Companies, *pro rata*. (See letter on file in office of State Treasurer).

It is proper here to observe, that the fact of there being money in the Treasury, by no means establishes the other fact that such money is at the disposal of the Treasury Department in the payment of ordinary appropriations.

There are certain fixed and periodical demands to which all others must be postponed, such, for instance, as the ap-