

BALTIMORE, February 4th, 1834.

SIR,—In compliance with the call of the committee on Internal Improvement, made in pursuance of an order of the House of Delegates, requiring from the President and Directors of the Baltimore and Susquehanna Rail Road company, a statement of the financial condition and prospects of the company, the President and Directors have the honor on the part of that company to transmit to you the following replies to the interrogatories propounded by the committee.

1st. The capital stock originally subscribed for by individuals, considerably exceeded the limits prescribed by the charter, and in accordance with the provisions thereof, was reduced to the number of 14,000 shares. The right of subscription for 2,000 shares each, was reserved to the State of Maryland and city of Baltimore, which right was subsequently exercised, and the subscription made.

2d. The amount actually paid in by the city of Baltimore, has been the entire amount of her subscription. The difference between the full par value of the shares subscribed for by her, and the amount of instalments called in on the private stock, having been advanced to the company. The State of Maryland likewise made a similar advance; but the payment made by the state on this account being in certificates of $4\frac{1}{2}$ per cent. stock, with the provision that the *interest thereon was not to commence until about twelve months after their issue was authorised to be made*; the value of those certificates was of course, depreciated by the amount of at least one years interest. The interest on these advances by the state and city has been payable, and provided for by the company, and will continue so to be until, by calling in the balance, payable by the private stockholders, the full par value of the stock, shall have been received from them. The amount called for from the private stockholders is \$40, per share, the last instalment of which will be due on the 15th inst. leaving \$10 per share, to be called in on each of such shares.

3d. When calls for instalments have been made, a new instalment book has been prepared, in which the shares on which the payment of any preceding instalment has not been made or secured to the satisfaction of the Board, have not been entered, and such shares have been considered as forfeited.