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timore," which places under our direction and control the nett revenue arising from the inspection of tobacco as a fund for building warehouses. Under this last mentioned act, we have paid towards the erection of the new warehouse and for the said lot \$4,070 21, all the nett revenue arising from the inspection of tobacco in the treasury, up to the 1st instant; and issued certificates of debt, chargeable upon the future receipts of said revenue, for \$7,433 55 payable in six months, and for \$2,500 payable in twelve months, bearing interest at the rate of six per centum per annum, in payment for the balance of the purchase money of the said lot, and towards the erection of the warehouse. And it will be necessary, from time to time, as the work progresses, to issue further certificates of debt, at such dates of payment as the inspection revenue will probably meet. The certificates which have been issued were cashed by the Union Bank, as we presume that such as may hereafter issue, will be by that institution or otherwise, without difficulty.

The failure to obtain the small loan provided for to be applied to the erection of a new tobacco warehouse and purchase of an adjoining lot, and various other indications of an unfavorable state of the money market, as well in Europe as in this country, induced us to postpone the appointment of commissioners, which we were authorized to make, to negotiate the loan of eight millions of dollars, under the act of May last, for the promotion of internal improvement. Recent information induces us to believe that a favorable change has commenced, and that well grounded hopes may be entertained that the condition of the money market will soon be such that the eight million loan may be obtained on terms within the limits of the said act. We have therefore recently appointed commissioners to negotiate it.

As required by resolution No. 55 of the General Assembly, passed in May last, we appointed three citizens of Worcester county, commissioners to make reconnoissance and survey, and to estimate the cost of a rail road within the limits of Worcester county, from some point on the south line of the State of Delaware, through the town of Berlin, New Ark, and Snow Hill, to some suitable point on Pocomoke river, and also to extend the reconnoissance and survey from the assumed point of Delaware, in as straight a line as may be, to the northern line of the State of Virginia, bounding Worcester county, with a divergent route to any one or more of the places therein mentioned, or to connect