

explained to the satisfaction of the proper authorities, before they could feel themselves justified in letting any portion of the loan to that Company, or in doing any thing to hasten the payment of the subscription on the part of the State.

And that, having received no proposition for taking the other million of the proposed loan or any portion of it, from the other companies, or either of them, mentioned in the law, nor from any other quarter, there are remaining undisposed of, certificates of stock amounting to two millions of dollars.

All of which is respectfully submitted,

JNO. BUCHANAN.
THOS. EMORY.

Annapolis 18th, Jan. 1838.