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MR. McDANIEL.

REPORT
OF
THE MAJORITY
OF
The Committee of Ways and Means,
IN RELATION TO INQUIRIES RELATIVE TO CERTAIN
Internal Improvement Companies.

BY THE HOUSE OF DELEGATES,
MARCH 21st, 1838.

Read, and 585 copies ordered to be printed,

By order,

GEORGE G. BREWER, Clerk.

The committee of Ways and Means who were instructed by an order of this House to enquire whether this State is bound at law or in equity by any subscription on her behalf to the capital stock of any of the internal improvement companies mentioned in the May session, 1836, chapter 395, made under the provisions thereof? and whether this General Assembly can lawfully repeal or modify the provisions of that act? and who were authorised, by a subsequent order of the House, to send for persons and papers to enable them to discharge the duties wherewith they were charged by the preceding order, beg leave to

REPORT:

That the obligation of the State to subscribe for capital stock of the Eastern Shore Rail Road Company, was made by the aforesaid act to depend on three conditions.

First—That it should be made to appear to the Governor, by estimates, to be prepared and adopted by the company, and approved by the Governor, that the subscriptions to the capital stock of the company, including the subscription by the act authorised on the part of the State to the stock of such company, at the par value thereof, will be adequate to the construction of the rail road which the said company is authorised to make, and that the Governor shall certify the sufficiency of subscriptions to the Treasurer for the Western Shore.

Second—That the company should be organised agreeably to law.

Third—That the company should enter into a covenant with the State of Maryland, under the corporate seal of the company, to pay to the State semi-annually, out of the profits of its work, a sum equal in amount to the sum of six per cent. per annum, on the subscription authorised to be made to the capital stock of the company; such pay-