

certificates of Debt, chargeable upon the future receipts of said revenue, for \$4,433:55, payable in six months, and for \$2500 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 called 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 unfavorable 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 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 we appointed three citizens of Worcester County, "to make a reconnaissance 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 Towns of Berlin, New Ark and Snow Hill, to some suitable point on Pocomoke River, and also to extend the reconnaissance and survey from the aforesaid 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 ~~some~~ one or more of the places therein mentioned, or to connect the said route with any other works of improvement authorized by this State, or the States of Delaware and Virginia &c." And the said Commissioners having, as authorized by the Resolution, in September last, made a requisition upon the Governor, for the services of the State Engineer, in making the reconnaissance and survey &c, we apprised the Engineer of the requisition, and directed him to correspond with the Commissioners on the subject. We received from the Engineer an acknowledgement of our communication stating that he would comply with our directions, and shortly be in readiness to attend to that duty. We have not received any report from either the Commissioners or the Engineer, in relation to said survey.

We transmit herewith a copy of a communication from the
President