

Message because. The gentlemen who were then acting on behalf of the company at Annapolis, would have preferred the modification without the new conditions, but yielded their consent to the act; for without it there was no prospect of obtaining possession of the bonds. Another difficulty remained and to use the language of Mr. Larnoe, the counsel of the company, "still effectually presented" the use of the State's subscription; the stock could not be sold for an advance of 20 per cent. and application was made at the last session for a further modification of the law of 1835. It was represented that currency stock even without the stipulated premium, was unsaleable in foreign markets; and the legislature again gratified the company, by dispensing with the 20 per cent. premium and paying the whole State subscription in Sterling bonds.

The company having obtained possession of the bonds, and being about to adopt measures for their sale, a resolution as well appear from the order of the board of the 5th of June, submitted to Mr. Larnoe, the question was laid on the following resolution: "Resolved that the counsel for the company be requested to consider the various acts and resolutions of the Legislature in relation to the State's subscription of three millions of dollars authorized by the act passed June 2nd 1836 chapter 395; and that he communicate to this board at its next meeting in what particulars this company has been relieved from the stipulations in the said act of 1836, by the act of 1837 chapter 314 or by the resolutions of March 8th and 30th 1838 or by the act of April last, or by any other proceeding of the Legislature subsequent to June 1836."

It will be recalled that the act of 1837 chap 314, requires the State subscription to be applied to the construction of the road west of Cambridge; and it will be seen from the questions submitted to Mr. Larnoe, that the company had no idea that the act of last session repealed it. His legal opinion dated the 27th of June, 1839 he stated that the act of 1837 depended for its effect upon its acceptance by the stockholders. Not only was this acceptance necessary to secure payment of the subscription, as was especially provided, but modifying as it did the charter, the act was wholly inoperative, until the company, in general meeting of the stockholders, assented to its provisions. This they have never done; and though of the company to choose its route, and to appropriate the State's subscription whenever it thinks proper is as perfect as though the act of 1837 had never been passed."

He further stated that after the Legislature adjourned in 1838 survey was completed so far as to show that by estimating for a plate rail and single track, and with the subscription of Whiting which had then been made the funds required by the act of 1835 would be sufficient for the construction of the road from the Ohio to Harper's Ferry; that accordingly the certificates of the State directors and the engineers were made; that the 3rd and 4th stipulations of the act of 1835 were complied with; and this was announced to the general meeting of the stockholders, called and adjourned from time to time to consider the acts of Virginia and Maryland, - and the directors will recollect that at the last of these meetings held in the case buildings the law of Virginia was accepted and the law of Maryland of December session 1837, chap 314 being that in question was laid on the table and no action has since been had on it."

It appears then, that in the spring of