

scribed by the State to the Chesapeake and Ohio Canal Company, and the like sum to the Baltimore and Ohio Rail Road Company—one million of dollars to the Eastern Shore Rail Road Company, and one-half million of dollars to the Annapolis and Potomac Canal Company. During the sitting of the Legislature, Dec. Session, 1856, the subscription to the last named company was changed to a subscription of three hundred thousand dollars to the Annapolis and Elk Ridge Rail Road Company. In order to furnish the means to pay the several subscriptions, certificates of stock or bonds of the State were issued in the manner indicated by the said Act. The commissioners appointed in conformity to the law, having failed to negotiate the loan in Europe, sold six millions of the loans to the Chesapeake & Ohio Canal Company, and Baltimore & Ohio Rail Road Company. The sale after full investigation was ratified and sanctioned by the Legislature. These certificates or bonds were deposited with the Union Bank of Maryland, to be delivered to the respective companies, when they shall have paid for them the par price and a premium of 20 per centum. Five sixths of the sum subscribed to the Chesapeake and Ohio Canal Company, by the Legislature were placed in the possession of that corporation, and the Treasurer retained one-sixth of the amount to secure the payment of twenty per cent.—with this exception the bonds are now in the custody of the Union Bank. These bonds can only be sold in Europe, and to effect a sale on the most beneficial terms, it is necessary that the negotiator should have the certificates in his possession to be delivered when the contract shall have been completed. The law now requires that the respective companies shall have paid the par price and 20 per cent premium, before the possession of the bonds can be obtained. So far as the Chesapeake and Ohio Canal Company and the Balt. & Ohio Rail Road Company are concerned, the agency of the Commissioners to negotiate the loan is superseded by the sale made to these respective companies. All active agency has in fact terminated as to the other companies contemplated by the 'Act for the promotion of internal improvements' & the further negotiation of these loans must be accomplished by other agents; and the committee submit to the consideration of the Legislature, whether or not the negotiation would not in all probability be carried on with more energy and beneficial results, under the auspices of the several corporations, who will receive the proceeds of sales, than by other agents, who are not beneficially interested? It is essential to an advantageous sale,