

Opinion of John H. B. Latrobe, Esqr., Counsel for the Baltimore and Ohio Rail Road Company.

*To the President and Directors of the
Baltimore and Ohio Rail Road Company :*

GENTLEMEN,

The following resolutions have been placed in my hands, and in compliance with them, I proceed to state the result of the examination I have made, and the opinion that I have formed.

“*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, authorised by the act, passed June 4th, 1836, chap. 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: And that he advise this board, according to his best judgment, of the conditions now existing in reference to the appropriation of the said subscription of three millions of dollars, according to the true intent and meaning of these various legislative acts and resolutions.”

In compliance with the resolutions of the board, the first matter to be enquired into is—What are the stipulations of the act of 1836, (1835, ch. 395) referred to?

This act required certain things to be done, before the treasurer was authorised *to make the subscription* of three million of dollars. Certain other things were afterwards to be done, before the treasurer was authorised *to pay any part of the subscription so made*—and the acceptance of the act imposed new duties upon the company.

Before the *subscription* of three millions of dollars *could be made*, it was necessary,

First,—That the Chesapeake and Ohio Canal, and Baltimore and Ohio Rail Road Companies, should *both* accept the act.

Second,—That the Maryland Canal Company (the cross cut canal) should certify to the treasurer, that a sufficient amount had been subscribed to the stock of that company to justify the commencement of the construction of the canal, and to insure its completion by the most northern practicable route.

Third,—That the Baltimore and Ohio Rail Road Company should agree to guarantee the payment out of the *profits* of the work, of six per cent. to the State, on the sum paid under the act—the State’s income on the three millions