

The several suggestions above made, if adopted by the Legislature, would furnish the Treasury with a complete check upon the Clerks and Registers of Wills throughout the State.

For the payments made into the Treasury by the several Internal Improvement Companies, reference is made to Statement No. 16. The Baltimore and Ohio Railroad Company, with its accustomed punctuality, has promptly met all its engagements with the State. The State's proportion of one-fifth of the receipts from passengers on the Washington Branch Road, during the last fiscal year, was \$59,826.69, exceeding by \$2,602.96, the revenue from the same source received in the preceding year. Considerable embarrassment has been encountered at the Treasury since the sale of the Sterling bonds of the State, held by the Baltimore and Ohio Railroad Company, and issued pursuant to Chapter 386 of 1838, arising from the difficulty of estimating, with any degree of certainty, in view of Legislative appropriations, the quarterly interest accruing on the Currency debt of the State. Pursuant to Chapter 41 of 1847, these bonds are liable to be converted from Sterling to Currency; and when so converted are entitled to interest, quarterly, at the Treasury. The conversions thus far amount to £59,500, of which £57,500 belong to the Sinking Fund; and the extent to which conversions may take place for the future cannot be foreseen. This portion of the Public Debt has been, heretofore, considered and treated as, virtually, the debt of the Railroad Company,—the interest accruing upon it, having been regularly remitted to London by the Company itself, without any intervention on the part, either of the Treasury or of the public authorities of the State. When the character of the bonds is changed by commutation from Sterling to Currency, the interest, as before remarked, becomes payable at the Treasury; as, however, under the Constitution, no money can be disbursed without an appropriation of law, and as it is impossible to anticipate the amount likely to be converted in the course of a year, the Treasury may be, as it has already been to some extent, unable to meet the entire interest, which, by this means, accrues quarterly on the Currency debt. Nor can the difficulty be removed by advances for the purpose direct from the Railroad Company to the Treasury; for, besides the impossibility of timely knowledge, either on the part of the Company or the Treasury, of the proportions of interest due here and in London, any remittance to meet the Domestic interest would