

lars by the congress of the United States. Applying itself, as this requisite does, to the exercise of a power on the part of the general government, which is clear of most of the objections urged by those who deny the internal improvement power of the general government, and calling it in aid for an object as definitely national in all its purposes and results, as any which has ever yet been presented for its patronage, we may look forward, with a high degree of confidence, to the speedy removal of this restriction, and to the pleasing prospect of a zealous co-operation of the national government, with our state government, in conducting this magnificent enterprise to a speedy accomplishment. The views and wishes of the legislature have been already so emphatically expressed in the resolutions, which they have just passed, declaratory of the power of the general government, and requesting the aid of our representatives in congress in procuring this appropriation, as to render further remarks upon this subject unnecessary. By the act reported from this committee, and passed at the present session, which converts the stock of this company into personal property, and capacitates aliens for holding it, foreign capital has also been invited to embark in this enterprise, and hence we may also calculate upon a considerable accession of financial power for its completion. From this survey of the condition of these grants, your committee, it will be perceived, have nothing left to them but to reiterate the wish and the hope, that we may speedily witness their employment, and enjoy the rich benefits which they promise.

It only remains for this committee to comply with the order of the house in presenting its views upon the propriety and expediency of subscribing for the stock in the Baltimore and Ohio Rail Company, reserved to this state. This reservation, it will be remembered, expires on the 28th instant, and the late period at which this subject has been presented to the committee, and the near approach of the period which terminates the reservation, will not permit this committee to present as detailed a view of the objects and progress of the company, and the practicability, cost, and results of their designs, as the magnitude of the subject warrants, and the present limited information of the public, with reference to it, seems to require. The stock which has been reserved for subscription by the state, if not subscribed within the limited time, falls back into the common mass of unsubscribed capital; and as all such capital may be disposed of under the direction of the company, the president and directors may open books to receive subscriptions for it, or they may dispose of it for the benefit of the company, for any sum not under its par value. Yet even this disposition is a power, and not an imperious duty. They are not required to make any disposition of it; nor does their charter render it necessary, even with a view to an increase of capital. They may borrow money *ad libitum*; or if they deem it proper to in-