

	Shares.		1867.	
Canton Company.....	500	Paid on account,	Jan. 5.....	\$500
Western Md. R. R. Co.....	500	" " "	April 5.	500
A. & W. Denmead & Son.....	20	" " "	Jan. 8..	20
John N. Ely.....	10	" " "	Jan. 16	10
G. K. Tyler.....	10	" " "	Jan. 16	10
Isaac Tyson, Jr., & Son.....	20	" " "	Jan. 26	20
John W. Randolph.....	10	" " "	March 2	10
S. C. Bump.....	2	" " "	Jan. 16	2
John Foss.....	20	" " "	Jan. 31	20
Jesse Remington.....	2	" " "	Feb. 26	2
James Manderson.....	10	" " "	March 2	10
Geo. Slothower, Pres't the		" " "	April 13	500
G. F. R. R. Co.....	500			
		Total cash paid on ac-		
Number of shares subscribed..	1,604	count.....		\$1,604

From the foregoing it will be seen that one hundred and four shares, amounting to ten thousand four hundred dollars, covers the individual and firm subscriptions; the residue is by incorporated companies, there still remaining four hundred and thirty-nine thousand six hundred dollars of the authorized capital untaken.

The power to raise money for the construction of the road, and the method indicated, are found in the 2d, 3d, 5th and 11th sections of the act of incorporation.

The mayor and city council of Baltimore, by ordinance approved —, 1867, undertook to guarantee five hundred thousand dollars of the bonds of the company. The power thus to act has been questioned, and we think upon sufficient grounds.

Power is given in clear and unmistakable terms in the 3d section of the act to several incorporated companies and to the municipality of Baltimore city to subscribe to the capital stock of the company, but there is no power conferred upon Baltimore city, or any other corporation, to endorse or guarantee their mortgage bonds. It has been alleged that the 6th section of the act, when construed in connection with the title of the bill, confers by implication this power. The provisions of the law relied upon as giving the power to endorse read as follows:

“Sec. 6. And be it enacted, That the affairs of the said company shall be managed by a president and board of directors, and such other officers and agents as such president and directors may deem necessary; that there shall be one director for each five hundred shares of stock sub-