

pany, and consent that said subscription of \$163,000 be made to that Company.”

There was also received on 28 January, 1873, a certificate dated 27 January, 1873, from the Clerk of the St. Mary's County Court, that said appeal had been dismissed. On said 28 January, 1873, the subscription to the capital stock of the Southern Maryland Railroad Company, as directed by the Act of March 30, 1868, was made by the State Treasurer, and certificate thereof delivered to the officers of said Company. On February 5, 1873, there was received from the County Commissioners of St. Mary's county, a recommendation, bearing date February 3, 1873, that the Treasurer of the State of Maryland pay over to the Southern Maryland Railroad Company, the second and third instalments now due on each share of the capital stock of said Company heretofore subscribed as per order of January 3, 1873, the amount of said instalments being fifty per centum on each share subscribed as aforesaid. On February 5, 1873, the President, Treasurer and Secretary of the Southern Maryland Railroad Company, presented affidavits to the effect that fifty per centum on each share of the capital stock had been duly paid to the Treasurer of said Company. On February 6th, 1873, there was presented a second affidavit of the same officers that fifty per centum, amounting to \$500,000, had actually been paid in.

I would add that all the papers referred to in the foregoing statement, and on which it is wholly founded, are on file in the office of the State Treasurer. It is proper here to say that my duty under the Act of 1868, chap. 454, was very simple. I was required under certain circumstances to subscribe to the capital stock of certain Railroad Companies, and subsequently under other circumstances likewise designated in the Act, to pay the investments on the capital stock of such Companies as I might so subscribe to. As a condition precedent to my subscribing, the law required that it should appear to me as Treasurer, by the affidavits of any Railroad Company applying, that *bona fide* subscriptions had been actually made in land or money to its capital stock to an amount equal to the sum which the Act authorized to be given by the State. It was further provided that I should not pay a larger sum at any time than should have been actually subscribed and paid theretofore by other subscribers to the capital stock of said Company. No mode was provided by the Act in which the fact of the payment of such other subscription should be ascertained, and I consequently was guided upon that point by the sort of proof which the Act required to establish the fact of the subscription itself, viz: the affi-