

tual, they will still have ample authority to go on and complete the execution of the powers vested in them by the said act, and to contract for the sale of the said bonds or certificates, either in this country or in Europe, whenever they can sell the same for the price fixed on by the provisions of the said act.

*Resolved*, That the faith of the State, for the payment of the loan or loans authorised to be contracted for by the said act, is pledged thereby only on the condition, that the said bonds or certificates of the State shall be sold at the price of twenty per cent nett above the par value thereof; and in the opinion of this legislature the *subscriptions*, by the State, to the capital stock of said companies, were not intended to be absolute and unconditional, while the means provided for their payment were to be entirely contingent.

*Resolved*, That no authority is given to the treasurer by the eighth section, or any other of the said act, to judge of the *sufficiency* of the subscriptions to the capital stock of the Maryland Canal Company, or of the *ability* of the subscribers to pay for the same, but the only question submitted to his judgment by the provisions of the said section, as a condition precedent to his subscriptions to the stock of the Chesapeake and Ohio Canal Company and the Baltimore and Ohio Rail Road Company, is, that the President and Directors of said Maryland Canal Company *shall certify* to him "that a sufficient amount has been subscribed to the stock of said company to justify the commencement of the construction of their canal, and to insure its completion by the most Northern practicable route."

*Resolved*, That for the purpose of trying the validity of the contracts made by the Commissioners with the said companies, for the sale of the bonds of the State, the Attorney General be, and he is hereby instructed to institute such proceedings, either in law or in equity, against the said companies as will bring the question of the legality of said contracts fairly to trial, and he is hereby authorised to employ such additional and assistant counsel to aid him in the trial of said suit as he may think necessary and proper.

*Resolved*, That the said act, entitled, "An act for the promotion of internal improvement," cannot be constitutionally repealed by the Legislature, because such repeal would impair the obligation of a contract entered into between the State of Maryland and the said companies mentioned therein, and in the opinion of this Legislature the provisions of the said act ought to be in no manner disturbed, but the said parties allowed the full benefit of the rights and privileges secured to them respectively by the same, according to the conditions, limitations and restrictions thereby imposed.

Which was read;

Mr. Giles, offered a substitute for said substitute, the following,

*Resolved* by the General Assembly of Maryland, that the subscriptions to the capital stock of the Chesapeake and Ohio Canal Company, and to the capital stock of the Baltimore and Ohio Rail