

I regret that it is not in my power to furnish to-day a list of the stockholders, and the amount or number of shares subscribed by each, as the books of the Company are at my home in Prince George's county. But if the General Assembly require or desire such list, I will cheerfully obtain and present it. The Baltimore & Potomac Rail Road Company courts any and every investigation, and so long as I am its President its administration shall at all times be fairly open to any inquiries of the Legislature of Maryland.

But without being able to give the list of the names of the subscribers and the number of shares subscribed by each without occasioning more delay than I wish, I can say that there are about five hundred and fifty subscribers, all residents of Baltimore city and the counties of Anne Arundel, Prince George's, Charles, Calvert and St. Mary's, the larger number of the subscribers being residents of those counties and farmers directly and largely interested in the construction of the road, that the number of shares subscribed to by them amounts in the total to about two thousand, and in the aggregate sum to about one hundred thousand dollars. This, of course, falls very far short of the capital necessary to build and equip the Road, and our people are left in such a condition by the war, that they are now less than ever able to raise it; but it will be observed by the contract that we were very fortunate in negotiating with the contractors to pay them in the bonds and stock of the Company.

This is a very strong reason why the General Assembly should in no way interfere with our charter, and thus cause a loss to the Company of the contract.

The amount paid on each share (of \$50) so subscribed to this date is eight dollars by those who have paid the last instalment called in of one dollar per share.

The pecuniary condition of the people of Southern Maryland, where nearly all our stockholders reside, is such that the Directors of the Baltimore and Potomac Railroad, mindful of their condition and interests, call in only such small instalments as are absolutely necessary to defray unavoidable expenses.

The contractors have commenced the work on said Road at a point near the crossing of the Annapolis and Elk Ridge Railroad, and have, notwithstanding the unusually inclement weather, rapidly progressed with the grading to the Patuxent River, a distance of five miles. The grading of these five miles is nearly completed, although commenced scarcely forty days ago, the right of way on these five miles secured, paid for and deeded to the Company; the main stem and branch to Washington both surveyed, and the force of hands employed is such, and the capital provided that I can assure the *entire* road promises an early completion.

Nothing, it appears to me now, but a violation of the