

nally be completed, at the time designated by the Chief Engineer.

The Washington branch of the Baltimore and Ohio Rail Road realized, during the past year, \$162,854.59 of net earnings. A semi-annual dividend of 4 per cent. was declared on the 30th of September last. The receipts into the Treasury, on account of dividends from this Road, for the past year, amounted to \$44,000. It yielded, also, in that period, on account of the tax upon passengers, the sum of \$57,223.73, being an increase of \$4,701.76 upon the receipts, from the same source, in 1850, and \$5,200.96 more than was received in 1849. From the general data, which I have so briefly communicated to you, you can form your own judgment of the present condition and future prospects of this great work. I cannot close these remarks, without paying a just tribute to the public spirit and indomitable energy, which mark the proceedings of this Company.

The Chesapeake and Ohio Canal was opened, for navigation, from the District of Columbia to the town of Cumberland, on the tenth day of October, 1850. Thus after twenty two years of most unprecedented difficulties and misfortunes, which grow darker and thicker, as it dragged its slow length along, this stupendous work has reached its destination. To the untiring perseverance and self-sacrificing devotion of those, who have, for a few years past, conducted its affairs, and supervised its operations, a very large share of the credit of its success is justly due. We all remember the time, when, through ill-advised counsels, it was upon the eve of being abandoned to its fate, as a hopeless undertaking. Millions of dollars had been swallowed up in the vortex of its necessities; and the people of Maryland shrunk back appalled, at the fearful debt, which they had incurred, in its prosecution. The argument, finally, resolved itself into a brief and conclusive one.

Either hope on, and advance; or despair, and forever abandon the vast capital already invested. Maryland, wisely and bravely, adopted the former of the embarrassing alternatives. The first result is now before us. How far relief may come out of it, time alone can show. I shall not venture to fix the day, nor the year; nevertheless, I do not hesitate to express the decided opinion that, the ultimate success of this work will answer the expectations of its friends. As long as the Alleghany Mountains stand; and, as long as there is capital to develop, and a growing population, in this country, to consume the principal staples of iron and coal, I can never despair. The necessities of commerce and society will produce the same results here, as elsewhere. For the present, we must rest satisfied with small beginnings; remembering that, the great works of Art, like those of Nature, are of slow growth, in just proportion to their magnitude and durability.

In pursuance of the act of 1844, chapter 281, this Company issued its bonds, to the full amount limited, (viz: \$1,700,000,) with which, alone, (wholly unaided by cash means,) they closed a cash contract, on the 25th of September, 1845, for the completion of the Canal to Cumberland, upon a consideration of \$1,625,000, to be paid in those bonds, at par. Out of this amount, the Contractor engaged to pay the sum of \$100,000, in cash, to the Company, for the liquidation of land claims, and other incidental expenses. After repeated failures, the Contractor finally succeeded in making an arrangement, for the negotiation of the bonds; but, at such ruinous rates of discount, as to lead, ultimately, to the abandonment of the contract, first by them, and afterwards, again, by their Assignees. A new contract, for the completion of the work left undone, was entered into, on the 18th of July, 1850, upon a consideration of \$21,000, payable in bonds at par, and \$3,000 in current money, derived from bonds cashed, under their contract, by the first Contractor. Of the aggregate amount of \$1,700,000, consumed in the completion of the Canal from Lane N^o 6 to Cumberland, \$61,500 were paid on account of interest on the bonds themselves, up to January 1850, inclusive; and, the entire residue was absorbed in the cost of the