

of the benefits, which it promises to the present and future generations.

Who can set limits to the wealth, and the resources of power, which will flow, in a golden stream, from the shores of the Pacific, through the rich civilization of the Mississippi Valley, into the Commercial Metropolis of Maryland, and, who can doubt that the prosperity of the State will be commensurate with her greatness. The year 1853 is the first of a new era, which will be rendered memorable in all future time.

This great enterprise has been prosecuted and completed under the weight of many difficulties, some of which were not fully known to the public. A wise administration of its affairs, a happy combination of discretion and boldness, and the unwavering support of its public-spirited friends, have at length carried it through to a successful termination.

During the past fiscal year, the Washington Branch paid to the State, on account of dividends, the sum of \$44,000, being the same as that of the year previous; and it also paid, on account of Capitation Tax, \$59,826.69, showing an increase over the year previous of \$2,602.96; over the year 1850, of \$7,314.70; and over the year 1849, of \$7,806.93; which indicates the permanency of that source of the revenues of the State. How far it may be considered good policy to continue this tax, will hereafter become a question worthy of consideration.

The monetary affairs of this Company, so lucidly set forth in the last Annual Report of the President and Directors, and already made public, are highly satisfactory, and require no comment at my hands.

Misfortune seems to attend the Chesapeake and Ohio Canal. But a year ago, I congratulated you upon its final completion, and expressed the hope that it would at last begin to realize a long-deferred prosperity; and now, I am again called upon to refer to a new calamity. In the midst of the Spring Trade of last year, an unprecedented freshet swept over the Work, disabling it so completely, as to suspend navigation, from April until the close of July; thereby occasioning the loss of three of the best months of the business season of the year. An expenditure of one hundred thousand dollars, it is estimated, will have been caused by that freshet. In reply to a letter addressed by me to the President of the Company, a statement has been furnished; in which it is said that, to the cost of repairs rendered necessary by the disaster mentioned, "must be added the loss of revenue during the suspension of navigation; the general interruption to business connected with, and, in some cases, diverted from the Canal;