

Office of the Baltimore & Ohio R.R. Co  
December 12<sup>th</sup> 1851.

From the His Excellency

Gov. B  
of D. M. R. Co  
to the Gov.  
going to him

E. Louis Lovel,  
Annapolis,

Dear Sir,

I have the honor to enclose herewith a statement made to the Board at its last meeting which will put you in possession of all the information required, in relation to the amount and sale of the Coupon Bonds.

Mr Labroe, our Chief Engineer, represents the work as in a very satisfactory state, and seems to entertain not the slightest doubt that he will keep his promise in putting us through to the Ohio River by the 1<sup>st</sup> of January 1853.

The Company will have on hand after the 1<sup>st</sup> of January next, the proceeds of their late sale of Coupon Bonds, which together with the Bonds of the City of Wheeling guaranteed by the State of Virginia and the 700,000 \$ of Bonds for Stocking the road, will enable the Company, it is hoped, to complete their financial arrangements. The Virginia Bonds ought to be worth par in the New York Market, and the Company's Bonds can be negotiated here, we think, without difficulty.

In my estimates, I assume of course, that the estimates of the Chief Engineer, will be sustained, and that the revenue will produce the amount relied upon from that source, about which I have no reason to apprehend disappointment. In any event, however, the work must reach the Ohio River on the 1<sup>st</sup> of January 1853.

I have directed our Secretary to send herewith a copy of our last Annual Report, in case the one previously sent you, may not be at hand; and if there is any other matter of detail, about which you would desire further information, it will afford me the greatest pleasure, at all times to communicate with you.

I have the honor to be, with the highest respect,  
Your obedient servant,  
The Swan  
President.

Copy of Schedule accompanying the above letter.

Sales of £ 720,000 Sterling five per cent,  
State of Maryland Bonds ~~~~~ \$ 3,200,000.

1840	March	£ 5,250	Sold by Mess: Baring, netting	\$ 18,994. 89
1849	April 11 <sup>th</sup>	£ 200,000	" to " " "	755,555. 55
1850	Aug <sup>st</sup> 31	£ 8,500	" by " " "	37,748. 39
	Nov 23	£ 1,750	" " " "	7,457. 40
	Dec <sup>r</sup> 17	£ 500	" " " "	2,207. 20
1851	Jan <sup>y</sup> 4 <sup>th</sup>	£ 3,250	" " " "	14,371. 90
				over