

and the City of Wheeling, the road was on the last day of January 1853 opened to the Ohio River - but still was found in so embarrassed a condition and so embarrassed with debt, as to require in December 1853 a loan of Five Millions of dollars from the City, as a Court. more to enable it to continue its operations - But notwithstanding these embarrassments, the business of the Company continued to increase and a fair prospect was presented of placing its finances in such a condition, as to enable it to meet its engagements with punctuality, to maintain itself in good credit and without public dependence upon the State or City, to fulfil its complete the great public objects in which the State had invested it with so many and such important privileges, and to pay to its Stockholders a fair and remunerative interest upon the Capital invested.

It is known, also to your Excellency that, for many years, its Capital basis was increased by its having declared year to year dividends on the stock of the Company, and that in April 1855, it did declare a Cash dividend of three per cent for the past six months and in the succeeding October a similar Semi-annual dividend was also declared in Cash. Prior to the Annual Meeting of the Stockholders in October last the Undesignated had observed various intimations on the public papers of an alleged claim by the Stockholders upon the Company for an extra dividend of net profits, said to have accrued in past years and to have been carried into the Capital and incorporated in the property and works of the Company - but, in the known and actual circumstances of the Company and its notorious inability to comply with the wants of transportation then pressing upon it because of the insufficiency of its rolling power, and other road equipments, they did not conceive it possible that such a claim would be seriously asserted - In this however, they were mistaken - At that meeting the subject was brought forward and a Committee charged with the duty of ascertaining the net profits and reporting a plan for their distribution, and at the monthly meeting of the Board in November a special Committee, of five members, of the Board was raised, with instructions to bring forward the net balance of undivided profits, after deducting all working expenses and to digest & present to the Board a plan of distributing among the Stockholders the sum thus ascertained by that Committee to be due them -

In the manner in which this Committee proceeded in their labors it is not necessary to speak in any kind of detail - It is sufficient to say that they were appointed about the middle of November and that by the first of December they had gone through the voluminous accounts of the Baltimore & Ohio Rail Road Company during a period of thirty years, and arrived at the conclusion that there was net profit properly divisible amongst the stockholders amounting to more than five millions of dollars, although as the Company had made some advances to the Central Ohio, North Western Virginia and Cincinnati Rail Roads, they thought it expedient to reduce this balance of net profits to four millions one hundred and thirty seven thousand and thirty three dollars. They concluded by offering the following resolution.

"Resolved, That a dividend of thirty five hundred thousand dollars be and the same is hereby declared to the several stockholders of this