

rights and property of its predecessor. The capital of the last created corporation was fixed at \$6,000,000, one-fourth of which, \$1,500,000, was required to be subscribed before it could be organized, or enjoy a corporate existence. The difficulty of obtaining the necessary subscription rendered it more than doubtful whether the Chesapeake and Ohio Canal company would ever become an efficient body; and this uncertainty was only removed by the unexpected subscription to its stock by the government of the United States. Congress authorized the subscription of one million of dollars, on the 24th of May, 1828, and on the same day, enlarged the powers of the corporations of the District of Columbia, so as to enable them to subscribe also if they so desired; and thus, four years after the date of its charter, the Canal company was enabled, for the first time, to organize itself, by a meeting of its stockholders, and the election of its officers. This meeting and election took place on the 20th of June following; and this is the earliest period, from which it is believed the Canal company could, for any purpose, date its existence under its charter from the State of Maryland.

Under these circumstances, it would hardly be believed, that the fear of rivalry or interference on the part of the Canal Company, could influence the Rail Road Company in any of its proceedings. A company that proposed to execute a work, the estimated cost of which was upwards of twenty two millions of dollars, and which had great difficulty in obtaining subscriptions of a million and a half, to entitle itself to a corporate existence, was certainly too much of a *chimera* to cause alarm by the idea of its competition, and the Rail Road Company, therefore, as will be seen by reference to the facts and dates heretofore stated, moved forward in its undertaking, with the vigorous and unvarying pace of an active and determined body, without seriously suspecting that any thing would ever so far revive the scheme of a Canal communication with the West, as to raise it up in the shape of a rival and opponent; and without the slightest reference to an event, so apparently improbable. The continued reconnoissances and surveys of various routes for the Rail Road, including the Potomac, from the 20th of June 1827, to the 24th of May, 1828; the constant notice of the subject in the public prints; the natural suggestion that might have occurred to every one, particularly to those interested,