

which, we neither pretend nor presume to be more exempt than others

On the 24th of Sept. last, we put the whole line of the road under contract for clearing, grubbing, excavation and embankment, to a first rate contractor, upon terms within the estimate of our engineer.

The contractor having commenced his work very soon after his engagement, is progressing with it as expeditiously as the funds at the command of the company will permit. So far as we have gone, we have reason to believe that with due economy, and a wise application of the funds which the company is entitled to receive, the road will be completed according to its original design, for a sum within the estimates of our engineer. We shall lay down a heavier rail than was at first proposed, of course costing more money, and we find that the sum proposed to be paid for condemnations of land for the road bed, will exceed the estimates, having yet found, contrary to our expectations, but two gentlemen, (Col. J. P. Gale and Mr. Dulany,) living where the road is most desirable, liberal enough to give the road bed free of charge. On the other hand, we find that the whole motive power of engines and cars, may be had much below the cost stated in the estimates. For a depot at Princess Anne, we were obliged to buy, in order to secure the proper site and earth enough for filling, a lot with valuable improvements on it, but we believe, that after using what may be necessary for the purposes of the road, the balance of the lot with the improvements upon it, may be sold for a sum which will leave the company in possession of enough of this valuable property, for all its purposes, at a moderate cost.

Up to the present time there has altogether been received the gross sum of

\$72,699 00

And there has been expended in various ways the sum of

32,498 60

Leaving at this time in the hands of the Treasurer the sum of

\$41,200 40

For the particular items of expenditure, we would refer you to the books of the company, now laid before you, and to the account current of our Treasurer with the Company, also herewith submitted. The calls made upon the stockholders are for three dollars on the 1st of the present month, and five dollars for every sixty days for the next twelve months, making about thirty-three dollars per share for that time, and are within a fraction of what the charter allows us to call, within the year. This sum will be wanting for the operations of the next year, and it would be advantageous to the work, if the convenience of the individual stockholders, and the restrictions of the charter, would permit more money to be employed within the year. Our dependence for funds for the prosecution of the work, from the State, at the present moment, is thro the sales of stock to the Chesapeake and Ohio Canal Company, and the Baltimore and Ohio Rail Road Company, and it is greatly to be desired, (these funds being precarious from the uncertain and in-