

before the people of Maryland. Should the Legislature deem it advisable to suspend all further progress of this work, until the General Government and the District cities, shall have surrendered their interest in the same, some further appropriation will be necessary, to enable the company to fulfil their existing contracts, and to render secure the work, already in part executed. What amount of appropriation may be wanted to accomplish these works and to liquidate the concerns of this company, the committee are not certainly advised. In convenient season the committee will submit a bill, expressive of their views, for the action of the Legislature.

The Washington branch of the Baltimore and Ohio rail road company, is the only work of Internal Improvement completed in the manner contemplated by the Legislature. When this enterprise was first pressed by its advocates on the consideration of the public, *even here* the distrusts of many found a resting place. The timorous economists of the day, conceived even this to be an adventurous undertaking, which displayed in its authors and advocates, more chivalry and spirit, than prudence and wisdom. Experience however, has dispelled all their fears.

The Washington branch of this road has not only paid the interest on the cost of its own construction, but has also largely contributed, to pay the interest on the entire investment of the State, on the construction of the main road. The original subscription on the part of the State, to the main stem and the Washington branch, was one million of dollars, which was paid by contracting a debt of 5 per cent, amounting to \$997,000. The difference between that sum and the one million was paid by the premium obtained for a part of the debt. It is gratifying to the friends to internal improvement to know, that the State has received from this great work, a revenue more than equal to the interest paid on the loan. It is proper also to state, that the committee find from the report of the distinguished gentlemen, who preside so beneficially over the affairs of this company, that large sums were necessarily expended in the renovation of unsound parts of the already constructed road, in the alteration of the plains and curves, and otherwise not likely again to demand like expenditures on the part of the company. Hereafter, these and similar items, amounting in the aggregate to a large sum, will constitute a part of the dividends. The committee entertain no doubt, that the revenue to be derived from this gigantic work, when it shall have been completed, will be always considerable, and constantly be increasing with