

holders. When it reaches Cumberland, it will form, by means of a connexion with the National Road, a cheap and easy communication with the Ohio River; and will derive a profitable business from the transportation of coal, iron, merchandise and agricultural produce. The State will then begin to derive some profit from her investments; and, when it is extended to the Patapsco, as provided for in the charter, Baltimore will receive a large portion of the trade to which it will give rise. But the completion of the canal and the engagements of the company will probably require three millions of dollars, in addition to the sums already advanced; and in the present condition of the Treasury, it is a subject of serious consideration, whether so large an addition could be made to the public debt, without entirely prostrating the credit of the State. It was made the duty of the executive, by an act of the last session, to propose on the part of the State, to finish the canal to Cumberland, on condition of receiving a transfer of the stock, held by the General Government in the canal company; and that proposition has been accordingly communicated to the President of the United States. If acceded to by Congress, it will be the province of the Legislature to provide means for carrying it into effect. A report of the present condition of the company is expected, and will be communicated to the two Houses as soon as it is received.

The Baltimore and Ohio Rail Road Company, until recently, has avoided the error of entering into arrangements beyond its means. After the completion of the Washington Branch, its attention was directed more to the repairs and improvement of that part of the main stem which had been previously finished, than to the extension of its works towards the Ohio. The two lines of road, now in operation, afford great facilities for travelling, and for the transportation of goods and agricultural produce; and the Washington Branch yields a profit to the stockholders. The interest on the stock, issued to pay the State subscription has been regularly discharged; and a considerable sum has been annually paid into the Treasury, besides from the transportation of travellers on the Washington road.

Preparations are now in progress for extending the main stem from Harper's Ferry to Wheeling, and the line between the former place and Cumberland has been put under contract. The distance from Harper's Ferry to Wheeling is two hundred and ninety-two miles; and at a moderate estimate the whole work will cost ten millions of dollars. The means of the company, for completing the road between these points, consist of State bonds for three millions of dollars, of city stock for the same sum, of the subscription of Wheeling for one million, and of the contribution of Virginia, of two-fifths of the expenditures within her limits, estimated at one million three hundred and thirty eight thousand dollars. It is understood that no payments are expected from Virginia or Wheeling, till the road is completed to the Ohio; and in the present state of the money market, and of American securi-