

of all the property of the company, authorising those gentlemen to execute the franchises of the company, and to carry on the operations of the road. The object of this deed was to prevent an undue advantage being obtained by those creditors who had sued the company, over those who had postponed instituting their actions. It was hoped that the Legislature would, at its next session, make a provision for the relief of the suffering creditors.— These hopes were realized. The Legislature, at the session of 1841, passed a law for the relief of the company, which, whilst it effectually relieves the creditors, does not add materially to the burthens of the State. It authorises the company to issue its bonds, irredeemable, except at the pleasure of the company or of the State, until after the expiration of thirty years, to the creditors whose claims amount to or exceed one hundred dollars; and appropriates the whole revenue of the company to the payment of the annual interest, and the principal. It also appropriates the profits which the State shall derive from the use of the road, in connexion with the Washington Branch of the Baltimore and Ohio Rail Road, and declares that such profits shall consist of seven-fifteenths parts of the aggregate amount received by the Baltimore and Ohio Rail Road company, for the transportation of passengers delivered to or received from this road. And it further declares, that the act shall take effect from the first day of January, 1842. The security thus offered to the creditors of the company is most ample, and no reason is perceived, why the bonds issued under the provisions of this act, should not command par in the market. The amount authorised to be issued cannot exceed eighty thousand—the amount actually issued is less than fifty-five thousand dollars, and will not exceed seventy thousand dollars. The interest on the debt of the company actually issued, is \$3,300 per annum. The annexed statement will shew the sufficiency of the fund for the payment of interest. The directors take the actual operations of the six months ensuing the 1st instant, because it is the most unfavorable to the company.

The receipts of the company, from first April to 1st		
October, 1842,	-	\$5,428 19
The expenditures have been for repairs,		
making the road, wages, salaries, &c.	\$3,307	39
Scrip of the company (including the above		
receipts) burnt and cancelled,	-	992 37 $\frac{1}{2}$
Scrip of the company on hand,	-	487 87 $\frac{1}{2}$
Cash paid Treasurer of the Western Shore,	512	00
		<hr/> \$5,299 64

The scrip redeemed, together with the interest already paid by the company, is equivalent to the interest which has accrued in the last six months, thus shewing the ability of the company, after its scrip shall have been redeemed, to pay the interest upon its debt. But if to the means proper of the company, be added the resources to be derived from seven-fifteenths the revenue received by the Baltimore and Ohio Rail Road company, the fund is ample.—