

give bond with two sureties to be approved by the board, in the penalty of \$20,000 for the faithful performance of my duties."

The bond was accordingly prepared by the company's counsel, and at the next meeting, 7th November, 1838, was submitted to, and approved by the board. The salaries then stood as follows, viz: the secretary's \$2,000, 2 clerks \$700 and \$500, the porter's \$240, making in all \$3,440 per annum, and these have since that period remained without alteration.

At that time, nor for many months subsequently, the extension of the road beyond Harpers Ferry was not commenced, and which has since greatly increased the labour in the office. The revenues of both the Main Stem and Washington Branch Roads, have greatly increased, and a comparison through several years shows the following, viz:

Main Stem.

	1838	1839	1840	1841
Gross revenue,	\$365,224 32	407,347 50	432,883 70	391,069 87
Net revenue,	48,479 53	68,599 70	142,828 70	135,458 86

For the six months ending the 31st of March last, the gross revenue has been \$208,633.24, and the net revenue \$103,367.24, being upwards of five per cent. per annum on the capital invested.

Washington Branch.

	1838	1839	1840	1841
Gross revenue,	\$188,260 87	194,075 17	202,755 63	231,700 53
Net revenue,	76,666 34	76,186 80	77,244 55	104,151 73

For the six months ending the 31st of March last, the gross revenue has been \$105,454.01, and the net revenue after deducting the State's bonus yet unpaid for the half year ending the 31st of December last, \$46,895.31.

Thus it will be seen that the responsibilities of the office have been greatly increased by the receipts of larger sums of money, and which are returned at much more frequent periods.

The company was unable to divide any thing among its stockholders in the Main Stem from October, 1835, until October, 1840, when a dividend of two per cent. upon the capital of that part of the road in operation was made; and in October, 1841, a dividend of the same per centage on \$6,500,000 was declared; equal to $3\frac{1}{4}$ per cent. upon the finished road.

In the early part of the year 1838, when the present force in the office was deemed necessary, the issues of stock orders was not thought of, and although the duties and responsibilities of that issue have now passed away, I must beg leave to be allowed to remark, that within the last two years \$1,500,000 from that source, have been received, and counted, and receipted for by me, and the same have been disbursed, a large portion of them too, not by check upon a bank, but by being counted out to the party in the office, I being held responsible in case of an error, and without any additional compensation.