

loans originally made by the State, the surplus, if any, to be appropriated to a dividend among the stockholders, not exceeding six per centum, and any remaining balance thereafter, to be paid to the Treasurer for the constitution of a sinking fund for the redemption of the interest bonds. It is, also, provided that, if the sinking fund should prove inadequate to redeem the whole amount of the bonds within the time limited for their payment, then whatever amount remains unredeemed, shall be added to and become a part of the principal debt due the State, with like priority, and bear interest at the rate of six per centum per annum. This law has been accepted according to its conditions, by both the company and the corporation of the city of Baltimore; the arrangements which it contemplates will, I presume, in a few months be consummated, and there is no reason to doubt the ability of the company to comply, literally, with its provisions by the extinguishment of the whole debt to be funded, within the term of fifteen years. In the last annual report of the President and Directors to the stockholders, it is said, "that with the completion of the connexions, and the extension of the Pennsylvania rail road as far West as a junction with the State road at Hollidaysburg, this company will not only be able to resume the payment of its entire annual interest due the State, but maintain resumption and declare a dividend to its stockholders."

It has already been stated, that the connexions at Harrisburg will be formed in the months of June and September of next year, and it appears from the second annual report of the President and Directors of the Pennsylvania rail road company, that that work will be open to Hollidaysburg in the spring of 1850, and to Pittsburg in the spring of 1851. Between Hollidaysburg and Johnstown, on the West side of the Alleghany mountains, a rail road is already constructed; so that, at farthest, by the month of September next, there will be a continuous railway communication from Baltimore to Johnstown of two hundred and seventy miles in length, and during the succeeding spring or summer the line will be extended to Pittsburg. The city of Baltimore will thus, by this avenue, become a successful competitor with Philadelphia, not only, for the products of the Cumberland valley, but for the western trade seeking; through Pittsburg, a channel to the markets of the Atlantic seaboard. Judging, then, of the future prospects of this company, upon a theatre of action so materially enlarged, by a comparison with its past success, while operating within its present contracted sphere, the conclusion is irresistible, that all the results, here predicted for it, are certain of realization. If, however, additional and more conclusive evidence is required to establish the future availability of this company, either for purposes of revenue or of increased commercial facilities, the proof will be found in the fact, that Pittsburg will remain, but for a comparatively limited time, the western terminus of this connexion. Long before the interest bonds of this Company have matured, the Ohio and Pennsylvania Rail Road, now under construction, will connect the city of Pittsburg with Cleveland on Lake Erie, whereby an unbroken chain of rail way will exist