

made by this company into the public Treasury equalled, for the first
maneuver year an interest of more than seven per centum, and for the last
year more than eight per centum upon the state's original subscriptions of one
million of dollars in the main stem and branch road. If to this be added
the dividends from the main stem, payable in stock, the state will have
received in the one year ^{nearly} nine per centum, and in the other, more than ten per
centum upon the same investment. Such are the fruits of a work which
has not yet reached its destined terminus by a distance of two hundred and
eleven and a half miles, but which, nevertheless, has increased its revenues
in ten years, from \$407,347.50 in 1839 to \$1,241,245.45, in 1849. The formation
of a rail road connection between the city of Baltimore and the Ohio river, for the
purpose of securing to that city the trade and travel of the west and south, with the
benefits necessarily flowing from it to the whole state, near the main, if not
the sole object of the incorporation of the Baltimore and Ohio Rail Road Company.
Within the last twelve months, the most energetic measures have been set on foot
by the President and Directors of the Company, for the accomplishment of this important
purpose, and after mature consideration, a route of extension entirely practicable and
coincident with the interest of Maryland, has been wisely adopted. A distance
of one hundred and three and a half miles, comprising the most difficult portion
of the whole route, is under contract and in rapid progress of construction, leaving
but twenty one miles between that point and the contemplated junction of the road
at Cincinnati with the Monongahela river. It is believed, that ~~with~~ the means
at the command of the company, the road can be completed in six years, to the city
of Wheeling. On view, however, of the rivalry of other states for the western trade,
and especially of the active exertions now being made on the part of Pennsylvania
to complete, at the earliest possible period, a connection between the city of Philadelphia
and the Ohio river, time has now become an indispensable element in the success
of this great enterprise. If the immense trade, for the monopoly of which, Maryland
has been so long contending, is permitted by her own meretricious or the rapacity of
her citizens to pass into other channels, at a time too, when its rich fruits are
almost upreared for her grasp, the inestimable benefits to accrue from its possession,
not only to Baltimore, but to the State at large, will be inevitably lost, never
again to be reclaimed. The means under the control of the Company, with the
aid of such legislation as will be asked for from the state, will insure, beyond
all question, the completion of this road to the Ohio within two years from
the first day of June next a point of time at which no other road, now
under construction, can possibly reach that river and absorb its trade. The
entire cost of making the road from Cumberland to the city of Wheeling, corrected
and verified by the letting of the sections now under contract, is estimated at
\$6,278,731. The available resources for this purpose, consist of the sterling bonds
of the state, estimated to produce \$3,000,000, nett revenues during the progress of the
work \$1,000,000, subscription of the city of Wheeling \$500,000 and bond of the Company
for rails to be purchased on time \$650,000, making in the whole \$5,150,000, and having
to be provided \$1,128,731, in addition to which, the sum of \$700,000, might be required
for stocking the road after its completion.

For raising this deficiency, a recent communication from
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