

lished; but to be affected by the operations of each year and by circumstances now to be stated.

By reference to the same Report of 1864, it will be seen in what form the assets of the Company were held and are still chiefly held. A considerable part of them is for the present unproductive. For example, the investments of this Company in the Parkersburg branch (or Northwestern Va. R. R.,) shown by a table with that Report to be \$4,054,515.25, were afterwards increased (by a conversion of securities, &c., under an arrangement described in the same Report to more than \$6,000,000. For the amount, the Baltimore and Ohio Company holds preferred stock of that Company, on which no dividends have yet been received, nor from the condition and necessities of that Company can any such returns be anticipated at an early period.

The Company has found, however, during the last several years, that after paying fair dividends to its stockholders, it would have the means of repairing the injuries done to its works during the war, of completing unfinished works, of enlarging its accommodations for traffic, and of assisting in the establishment of new enterprises designed to augment its future revenues, and to enhance the prosperity of the city of Baltimore and the State of Maryland, as well as of other communities and States.

Expenditures for such purposes have been in progress from year to year, and are now in progress, so that it would be difficult to ascertain what amount of "surplus" has been in hand at any particular date, and not required for repairs, enlargements, or other works more or less necessary to the principal purposes for which this Company was incorporated. This view may be illustrated by the following list of works and enterprises in which the Company is now engaged or has been during the last two years, or which it is assisting.

1. Repairing or rebuilding shops, bridges and other works destroyed or injured during the war.
2. Laying second track between Baltimore and Piedmont, of which as stated in the President's address of December 12, 1866, eighty miles had then been laid since September 30, 1865, besides a large amount of grading and other work east of Piedmont.
3. The enlargement of tunnels for double track, as stated in the same address.
4. The construction of a new tunnel 800 feet in length near the Point of Rocks, in order to straighten the line and remove the road from the canal. It has also been found necessary to construct another tunnel west of this one, at William's Point, the work on which has commenced.
5. New and extensive machine shops, foundry, &c., at