

Executive, and to which they now beg leave respectfully to refer, stated the circumstances that led to the formation of this Company, and the history of its operations to that time, deem it only necessary on this occasion, further to add, that the anticipations then formed of the efficiency of this means of intercommunication, have been fully realized, both as regards economy, speed, and safety; and from the experience acquired, they have no hesitation in reiterating the assurance of their full and unequivocal opinion, that the completion of this work to its proposed termination on the Ohio river, upon the plan first contemplated, with a double track of rails, is perfectly practicable within the original estimate of \$20,000 per mile, excluding in this average, the greater outlay upon the first division of the road, immediately near to the city of Baltimore; and this too, without the sacrifice to economy, of any one requisite of durability and excellence.

The effects of such a channel of communication being established between the commercial metropolis of the state, and the widely extended and fertile regions of the west, are so obvious, that the Board deem it wholly unnecessary to enlarge upon them; it is sufficient to say, that not only the best interests of Maryland are deeply involved in the early completion of this work, but that possibly the very existence of the social and political relations of this great and growing republic, may be dependent upon a convenient, economical and rapid channel of communication being opened and maintained, between the seat of the General Government through the central parts of the union, and the extensive and populous regions beyond the Alleghanies.

Referring to the last annual report of the Directors to the Stockholders of the Baltimore and Ohio Rail Road Company, a copy of which is herewith transmitted, for a detailed statement of the entire operations of the Company within the past year.

On behalf of the Board, I am, very respectfully, &c.
P. E. THOMAS, Pres't
B. & O. R. R. Co.