

tages resulting from the productiveness of a mighty continent, with the conveniences of communication incident to a small island.

For a full and more detailed explanation of the operations of this company, within the past year, we ask leave respectfully to refer the Executive, to the Fifth Annual Report of the Board of Directors, a copy of which is herewith transmitted.

On behalf of the Board,

I am very respectfully, &c.

P. E. THOMAS, President

B. & O. R. R. Co.