

rials after the passage of the act. For instance, the price of the common flat bar rail road iron, which at the commencement of the year 1835, was £6 17s 6d stg. per ton, had advanced at the time of the contracts made by the company to between £8 and £9, and rose in the next month to £11. But the board were fully satisfied that every motive of sound policy required them to adopt a rail of different form and much greater weight than the flat bar rail; and they accordingly as before stated, selected the one recommended by the engineer, although the usual cost of the rails of that description is 40 shillings per ton higher than that of the flat rails. In addition to the enhanced price of the iron, the cost of the new rail is more than five times as great as that of the rail formerly laid down, owing to its much greater weight. The number of tons of iron rails and fastenings required per mile for each track of the new road is ninety-four; whilst upon the old road to Timonium, were used not more than seventeen tons per mile for a single track. A similar increase in the wages of labor, likewise added to the cost of graduation. Throughout the summer the wages paid by the contractors have been one dollar and upwards per day.

But, notwithstanding the enhanced cost of the road above the estimates of 1834, arising from the circumstances mentioned above, the board are yet satisfied that the loan furnished by the State, will suffice for the completion of the road from Timonium to York. For the purpose, however, of procuring the requisite means of transportation upon it, of establishing proper depots, of altering the location of the old road, and of extending it into the city, a greater amount of funds will be required than the board now have at their disposal. But they cannot anticipate that any difficulties will be permitted to interrupt the successful prosecution of your enterprise, when on the very point of its completion; or that after so long and arduously contending with rival cities and states, to regain a portion of that western commerce which was once her own, the city of Baltimore will not be prompt to grasp with avidity the glorious prize, when it shall be shewn to be brought again unquestionably within her reach.

An account of the receipts and expenditures of the company to the 1st day of January, 1836, has been heretofore