

Baltimore and Susquehanna Rail Road Office, }
Baltimore, December 20th, 1837. }

To His Excellency,

THOMAS VEAZEY,

Governor of Maryland:

SIR:—As no report of the operations of the Baltimore and Susquehanna Rail Road Company during the past year has yet been published, it is deemed proper, and I have accordingly been instructed by the Board of Directors to submit to your Excellency a summary statement of them.

In accordance with the provisions of the charter, an exhibit of the affairs of the company was made to the stockholders who attended at the annual election of Directors in October, from the books of the company themselves. But as the laying of the rails on several portions of the road was at the time in rapid progress, no report in the customary form was published, because it was hoped that the lapse of a very few months would enable the board to announce the completion of a considerable part of the road; and this expectation is, they trust, now on the point of being realized.

In the eighth annual report, the board expressed their belief that before this period the entire line of road from Baltimore to York, would be completed. It is with much regret that, with all their exertions, they have found themselves unable to accomplish so desirable an object; but they feel it to be due to themselves to say, that this failure has not arisen from the want of any exertions on their part, to push forward operations on the road with all practicable despatch. Such, however, have been the difficulties encountered, and so great was the amount of work required for the proper construction of the road, that it was found impossible to complete it within the time anticipated; but they believe, that so soon as the stockholders and the public shall have an opportunity of judging of the character of the work by personal examination, it will not be thought that more than a reasonable period of time has been occupied in their construction.

Since the date of the eighth annual report, in October 1836, the graduation of the road has been nearly completed. Of the 101 sections, into which the road from Timonium to York, was divided, 90 have been completely graded. Of the remaining 11 sections, 3 are expected to be finished early in January, which will complete the graduation of all the sections continuously from Timonium, to within $2\frac{1}{2}$ miles of York. The other 8 sections, extending from this point to York, are reported to be in such a state that they can certainly be