

## **THIRD**

# **ANNUAL REPORT.**

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THE time has arrived when it becomes the duty of the President and Directors, to submit their Third Annual Report to the Stockholders, of the Baltimore and Ohio Rail Road Company, in order to acquaint them with the progress made in the undertaking during the past year, its present condition, and its future prospects.

The first Annual Report of the Board of Directors was made whilst the enterprise was in embryo, the route of the Road not having then been determined on, nor its practicability fully ascertained. At the time of the second Report, the Board were actively engaged in prosecuting surveys, and in perfecting the necessary arrangements for the construction of the Road, but surrounded by those numerous obstacles which must unavoidably attend the first beginnings of every great enterprise, when there is a deficiency of the necessary practical knowledge and experience. The Report now about to be submitted, finds the Board of Directors in possession of much valuable information in reference to the work in which they are engaged, and from the experience acquired, and the progress already made towards its accomplishment, they have the fullest confidence in their ability, to carry it to a successful completion within the time contemplated by the charter.

The first division of the Road, extending from Baltimore to Ellicott's Mills, a distance of about thirteen miles, had, with the exception of that part of the line within the city, generally been put under contract at the time of the last Annual Report, and nearly all the second Division extending to the Forks of Patapsco, was soon