

perfecting the graduation at the time of laying the rails, releases of right of way discounts, expenses of opening the books &c.

\$66,988 62

1,178,165 02

\$21,834 98

The receipts from the first division of the said road, a distance of thirteen miles, and for transportation, since the 24th day of May last, to the 1st January 1831, have been

\$27,306 38

And the sum paid on account of transportation.

11,191 79

Leaving a balance of \$16,114 39

Of which sum a dividend of fifteen thousand dollars has been declared.

The revenue thus derived from that part of the road that was completed, proceeded almost entirely from the transportation of passengers, the company being obliged to postpone the carriage of produce and merchandize until the completion of two tracks would enable the cars to depart at any time in either direction, without interfering with each other. It is believed that the transportation of produce and merchandize, for which the road is now nearly prepared as far as Ellicott's Mills, will considerably increase the revenue of the current year and continue to do so as the road advances towards the West, until the expectations of the stockholder, with regard to the profit to be derived from it, will be fully realized.

It is believed that this company has thus answered all the inquiries proposed by the committee of Internal Improvements, and in so doing, a fair and honest history of its past and present condition and prospects, and the work in which it is engaged, has been presented. The wide scope of the inquiry must account for and excuse the prolixity of the answer.

For more particular information with regard to the execution and detailed cost of the work, the committee of Internal Improvements are referred to the accompanying reports