

TO THE  
PRESIDENT AND DIRECTORS OF THE BALTIMORE  
AND OHIO RAIL ROAD COMPANY.

The committee to which was referred the resolutions offered by the directors on the part of the city of Baltimore, respectfully report:

That in view of the importance of the subject confided to them, and with a strong desire of ascertaining what reduction with propriety and a due regard to the interests of the company, could be made in its expenses, your committee have carefully examined into the matter referred, and attentively read the reports made by the executive officers, and have also narrowly canvassed the different items of expenditure, to which the company is subjected.

In making this examination it became evident to your committee, that in all the departments with one exception, there have been for the last three years, gradual reductions of expenses until in their opinion, they have been brought to the lowest point to which they could be prudently extended. And that in those instances where there has been no variation within the time mentioned, the compensations allowed are not more than adequate to the duties performed.

From the late period at which the labours of your committee ceased, time has not been afforded to enter into minute details, had it been thought expedient to do so, but they are relieved from this necessity by the reports of the engineers, superintendent of transportation, and the secretary of the company, to which your committee respectfully refer the board, and which satisfactorily shew, that there has been a gradual and material reduction of expenses, and that at this time, the operations of the company are conducted on so low a scale of expenditure, that it may be advantageously compared with that of any other work of a similar character in the world.

This ought and no doubt will be a cause for congratulation to the members of this board as well as of the stockholders, and may be proudly referred to as a strong evidence of the ability and efficiency with which the affairs of the company have been managed.

Your committee do not hesitate to say that there seems to be no good reason for disturbing the salaries of the chief engineer, assistant engineer of machinery, superintendent of transportation, and the secretary of the company, or of any of the subordinates, excepting in the engineer department. To the latter the reductions before referred to, do not appear to have been extended, for