

As succinctly as some haste has permitted, the operations of the Company, for the fiscal year ending on the 30th September last, have been placed before you, and in such form I trust as may serve the purpose for which it was designed.

With regard to the condition of the road, it may be stated that during the period embracing the last fiscal year of the Company, and so much of the present fiscal year as has transpired, 400 tons of new rails have been laid down; 200 tons more have been purchased, and it is hoped will be received in time to be laid down before winter sets in. By placing upon the road the 200 tons of new rails, now contracted for, and by having re-rolled the old rails displaced by them, it is hoped that, unless it shall be determined to increase the line of the track by sidelings or doubling it, it may not be necessary to make any further purchases of new rails.

From the investigations made it is believed that the general condition of our road is now better than it has been for some years past.

The remaining stock of the Company is generally in good condition. Some of our old locomotive might perhaps be re-placed with advantage to the interest of the Company, with others of more power. During the last fiscal year of the Company ending 30th September, six new locomotives were purchased, and large additions made to our car stock. Since the commencement of the present fiscal year one other new locomotive has been purchased, and one is re-building in the shops of the Company.

Notwithstanding the addition to the stock of the Company it is a source of great satisfaction to be enabled to state, that it is now employed to its full capacity, a state of things due, in a great degree, to the opening of a new business, to the line of road between this city and Harrisburg consequent upon the completion of that section of the Pennsylvania Railroad lying between Pittsburg and the Allegany Mountains. The completion of this road has presented to Baltimore the first through communication she has ever had by Railroad with the great thoroughfares of western trade and travel. With her Railroads now offering a continuous chain as far down as Cincinnati and her western tributaries in that direction, and stretching by the way of Cleveland, with the exception of the line between that city and Toledo, now made by steamers, far away into the northwest to Detroit and Chicago; with her rivers opening to us access to that great trade arising along many thousand of river coast, which, since the introduction of steam, has naturally sought an outlet at New Orleans, and served to constitute that city, for gross produce, the greatest exporting mart in the world.

Baltimore, before the introduction of steam, participated to some extent in the benefits of a western connexion, even at that early day deemed of great importance, and imparting a strong impulse to her growth. She was deprived of it by steam; by