

both with regard to the construction of Rail Roads, and the application of motive power upon them.

The information they derived has been actively and usefully employed in aid of our work, as far as it has proceeded, and the unremitted duties of the Board of Engineers, in furtherance of the construction of the road, have alone prevented the deputation from submitting before this time, in minute detail, the results of their observations in Great Britain. During occasional intermissions of duty, however, their report, with the drawings illustrative of it, has been advancing, and will, it is expected, be completed at an early period of the ensuing winter. Meantime, as has been remarked, the main object of the mission will have been attained, in bringing within reach of the Directors, and at their controul, a knowledge of the means best recommended by previous experience in the execution of similar works.

The Board are highly gratified in being able to state to the Stockholders, that of the five instalments which have been called in, and become due, amounting to 12½ per centum upon the capital stock of the company, not a share remains unpaid, and that upon the two accruing instalments becoming due on the first days of December and January next, the sum of FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY DOLLARS, has already been received in anticipation. This manifestation of confidence and zeal on the part of the Stockholders, is not less honorable to them, than encouraging to those to whom they have confided the execution of the noble work in which they have embarked, and affords the most substantial guarantee of its early and triumphant accomplishment.

So general has been the good will of the public towards this undertaking, that a right of way for the road has been voluntarily conceded for the whole distance as far as the work has advanced, except in a single instance, where it was obtained by process of condemnation. The same feeling, it is confidently hoped, will prevail along the line to the Potomac, and, as stated in the last Annual Report, measures were early taken to secure the right of way, above the intersection of the road with the Potomac, along every difficult pass throughout the line, as far as to Cumberland.

Signed by direction, and on behalf, of the Board,

PHILIP E. THOMAS, *President*

Baltimore, 12th October 1850