

Mount Clare station, which will be the largest and most perfect establishments of the kind in this country.

6. A very large amount of new equipment for the road, being cars, engines, &c.

7. New buildings at Grafton, Wheeling, Parkersburg and other points.

8. Arching tunnels on the Parkersburg branch.

9. Preparations for two bridges over the Ohio river.

10. The cut-off in the vicinity of Baltimore, by which the distance between Baltimore and Washington and the West will be reduced about $1\frac{1}{2}$ miles.

11. New equipment for the Central Ohio Railroad, with a view to attract an increase of the trade of the West to Baltimore.

12. Improvement and equipment of the Winchester and Potomac Railroad, to attract the trade of the great valley of Virginia.

13. Large assistance in the construction of the Washington County Railroad from the main stem at Weaverton to Hagerstown, a distance of 23 miles.

14. The Metropolitan Railroad from the Point of Rocks to Washington, estimated to cost over \$3,000,000.

15. The Pittsburg and Connellsville Railroad, a great work which is expected to pour an immense traffic over the Baltimore and Ohio Railroad into Baltimore.

16. A line of steamships between Baltimore and Liverpool, which is in full operation.

17. A line of steamships between Baltimore and Charleston, also in full operation.

18. A line of steamships between Baltimore and Bremen, for which contracts have been closed.

These examples may serve to show "to what purposes" in general, any "surplus fund" in "the hands of the company not distributed," is "being or designed to be applied."

A large proportion of what might otherwise have been treated as a "surplus fund," has been employed in constructing that important branch which, by striking the Ohio River two hundred miles below Pittsburg, has secured to Baltimore, as well as to our road, a decided advantage over all Northern competitors for the trade of a vast, populous and flourishing region. Other portions have been and are being liberally expended in enlarging and perfecting the accommodations which our existing works and connections offer to the public; and others in the promotion of enterprises which promise remuneration to the company through magnificent additions to the commerce and wealth of our chief city and of