Amount Available Funds brought forward, .	$ 8,546 82	
FUNDS UNAVAILABLE:		
Bills Receivable and Baltimore and Susquehanna Rail Road Stock, ...	29,015 31	
Wrightsville, York and Gettysburg Rail Road Company, ...	102,562 89	
		$ 140,125 02
DEBTS:		
Sundry Credits on Books, ...	$ 4,471 03	
Bills Payable, ...	31,439 80	
Company $100 notes, ...	15,300 00	
$5 and $10 notes, ...	20 00	
$1 and $2 notes, ...	509 00	
		$ 51,739 83
		$ 88,385 19

ROB. S. HOLLINS, *Secretary.*

* REMARKS:

Of the Loan from the State, chapter 395, 1838, *there has been issued, to the* 1st *October,* 1840 :

Of the 5 per cent. Stock, ...	$ 88,710 97	
Of the 6 per cent. Stock, ...	488,668 58	
		$ 577,379 55
Due to the State for Interest, to January 1st, 1840, which is to be taken in Stock, ...		112,500 00
Leaving yet to be disposed of, for the uses of the Company, ...		60,120 45
		$ 750,000 00

FOURTEENTH ANNUAL REPORT

OF THE

PRESIDENT AND DIRECTORS TO THE STOCKHOLDERS

OF THE

BALTIMORE AND OHIO RAIL ROAD COMPANY.

AT a regular annual meeting of the STOCKHOLDERS held, pursuant to the Charter, on the second Monday of October, 1840, in the City of Baltimore, the President and Directors of the Baltimore and Ohio Rail Road Company submitted the following report and statements of the affairs of the Company:

FIRST—*Of the Main Stem to its present termination at Harper's Ferry, and of the Washington Branch.*

The statement marked A, exhibits the affairs of the Company on the 30th ultimo; and the revenue and expenses of the *Main Stem* during the year ending on the same day are shewn by the statement B.

The statements C and D, exhibit the affairs of the *Washington Branch* on the 30th ultimo, and also the revenue and expenses on the same road for the year, ending on that day.

The statements shew a steady increase in the amount of trade and travel on the Main Stem and a continued diminution in the cost of transportation. The latter, in consequence of the alteration in the inclined planes, and various other measures, completed and in progress, has been reduced, as compared with previous years, about one cent per ton, per mile; and it will be seen that the entire expenses chargeable against the revenue since the 30th September, 1839, are $43,529 80 less than they were in the preceding year.

At the end of the year 1839, the operations of the *Main Stem*, in connexion with those of the *Washington Branch*, left an excess over expenditure of $68,599 70, and it will appear that for the year ending the 30th ultimo, the excess amounts to $142,828 70, being about 3½ per cent. upon the capital of $4,000,000.

On the 30th September, 1839, however, there were outstanding debts against the Company—of which a considerable portion had been contracted previous to 1837, amounting in the aggregate to $114,125, which were necessarily to be paid from the balance of 1839, and from the accruing revenue.

The excess of expenditure beyond the income prior to 1838; the heavy annual expense incident to the transportation over the inclined