Under this aspect of our case, I believe that no considerate man can think the doings of the Company have been extravagant, or in any degree wasteful. An *effort* at economy has steadily prevailed with the Company's officers in all grades, and the result, if deemed large, is as truly a surprise to them as to any Stockholder.

That a diminution of proportionate expense will be practicable in future, by the raising of charges on Coal, and a better preparation for business, which is slowly gaining ground, is to be expected with confidence.

I subjoin a brief Table, showing the earnings per mile run on several Rail Roads in 1852, and those of our Main Stem for the year just closed, which I think must be admitted to corroborate my defence of the year's Expenses, when the comparative nature of the traffic of those roads is duly considered.

Earnings of several Rail Roads per mile run, and the relation of their Expenses to Revenue.

NAMES OF ROADS.	Earnings from Passengers per mile run.	Earnings from Tonnage per mile run.	Total Earnings per mile run.	Ratio of Expenses to Revenue.	Expense per mile rum.	Year of each operation.
Boston and Lowell,	$1.07	$2.66	$1.63	65.50	$1.07	1851
Boston and Providence,	1.28	2.04	1.49	48.	.70	1851
Boston and Worcester,	1.41	1.88	1.59	53.	.84	1851
Western Rail Road,	2.00	1.34	1.58	50.	.77	1852
Boston and Maine,	1.29	1.85	1.37	48.	.66	1851
Philadelphia, Wilmington & Balt.	2.06	1.28	1.88	43.	.78	1851
Reading Rail Road,	. . .	. . .	1.60	44.	.72	1851
Little Miami,	. . .	. . .	1.62	39.	.63	1851
Albany and Buffalo,	1.80	1.86	1.82	37.	.67	1851
New York and Erie,	1.03	1.62½	1.50	47.	.70	1851
Baltimore and Ohio,	1.16	0.97	1.01	61.	.61	1853

In this table, the items of which were gathered from the latest reports, at hand, will be seen at how low a rate we have had to work, compared with other roads, and that even the Reading Rail Road, with all its double track facilities, and the most favorable gradients, earns a higher average than we, though by far the largest part of its income is from coal; this is to be accounted for only by its advantages of grade and outfit, which enable its engines to draw immense loads at moderate velocities.

Many of the other roads embraced in the table have large portions, or an entire line of double track, and enjoy besides, a fair share—some a very large one—of *travel*, as well as transportation of merchandise.

When we shall be favored with proper railway connections at the West, to secure *travel*, and a complement of double track, to *equalise* and moderate the speed of the Burden Trains, the larger proportionate income per mile run, which will follow, accompanied as it must be, by a reduced expenditure consequent on improved facilities, a more agreeable pitcure must annually greet the eyes of Stockholders.

As it is, I see no reason for a Stockholder to despair—the result of a year's doings, which I have reported, gives encouragement to me, that under an enterprising and enlightened policy, with reference to the wants of trade and the *active competition* which has anticipated, and will continue to beset the road, its annual returns will be renumerative to the Stockholders. To the City, its success must be only advantageous.

I owe perhaps, an apology for the late day, at which this report has been completed—it is to be found in the variety of details, to be digested, and the daily engrossment of duties which cannot be postponed. Your own experience and reflections must I think, confirm my former statements that the time at which these annual reports are are expected, is quite too early for a reliable and satisfactory result.

As this is expected to be my last report of the kind, I am desirious to leave on record my appreciation of the faithful services renderred the Company, and the energetic exertions under difficulty, of most of the officers and employees under my official direction—and the recollection of the peculiar obstacle with which we had to contend, before the completion of the last two Tunnels, will, I think, make it not invidious to mention particularly, the zeal and efficiency of Mr. John C. Jacobs, and those associated with him, who conducted with so much success the movements of our Trains over the Kingwood and Board-Tree Hills.

I am, very respectfully,

Your obedient servant,

WM. PARKER.

General Superintenent.