

In consequence of the limited time allowed me before the General Meeting of the Shareholders, I have not been able to present so full and comprehensive a statement as the importance and magnitude of the undertaking demand.

Many subjects of importance have necessarily been omitted which it was my intention to have presented at this time. These will form the subject of a future communication.

In conclusion, I beg leave to refer to the Appendix of this Report, for statistical information relative to the length, cost and revenue of the principal rail-ways in the United States, and the effect of rail-ways generally, in developing the resources and increasing the business and wealth of the country through which they pass.

I have the honor to be,

very respectfully, your obedient servant.

A. C. MORTON,

*Chief Engineer.*

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