

claim and directed it to be paid out of the fund belonging exclusively to the State, consisting, it is true, of moneys contributed by the operations of this road in connection with the Washington Branch of the Baltimore and Ohio road to the Treasury. The only duty devolved on this Company, under the two last mentioned Acts, is to continue to make semi-annual statements of the number of passengers transported over its road in connection with the Washington Branch, and to pay to the Treasurer nett profits whenever any may accrue. This duty has been and will be faithfully and carefully performed, the fact being always shown that there were no nett profits resulting from the revenues of the Company "after deducting the necessary current and probable contingent expenses" as required of it by the terms of its charter.

To recur again for a moment to Governor Bradford's message of 1865. He remarks on page 25, "In view of the large number of passengers and the quantity of freight which has apparently passed over this road during the past two years, continuing obviously to increase to the present time, it is difficult to understand how its entire earnings have been absorbed." Again he says:—"We are left to infer that the whole receipts of the Company for the past year have been required to work the road, a state of things which in view of the business done by it is apparently so improbable as to demand some immediate investigation."

In the month of October 1858, now rather more than six years since, when its administration fortunately for the State, the country and the traveling community changed hands, this Company was not only largely in debt to individuals, but destitute of credit, and almost entirely without materials or workshops or equipments of any kind. Under a system of economy and strict accountability those formidable difficulties have been gradually removed. How formidable those only can adequately appreciate whose lot it was to discern that, unless immediate efficient aid was given, the road would fall into irretrievable ruin. It is now out of debt, paying all its large current expenses, sufficiently equipped and is and has been performing all its daily and nightly operations with punctuality and dispatch to the entire satisfaction of the General Government and the whole traveling community, and without loss of life or limb and singularly free from accidents.

An examination of the receipts and expenditures of the company as given under oath herewith, are calculated it is believed to dispel the difficulty "to understand how its entire earnings have been absorbed." It is granted the number of passengers and the quantity of freight have increased, but the clear earnings have not increased in proportion from the simple fact that the necessary expenditures in these war