

main business, tonnage in the last fiscal year of something like \$38,000.
 The expenditures of the Company on account of trans-
 portation for the year ending 30th Sept 1851 were \$193,418. 28
 and there was consequently an increase in the expenditures of the
 Company on this account during its last fiscal year of about \$68,000.
 The amount of tonnage which passed over our road up & down du-
 ring the last fiscal year was 453,460. 413 lbs
 In the fiscal year closing 30th Sept 1851 446,526. 361.

Showing the small increase of only - 6,934. 052 lbs

It will be perceived that although the increase in the tonnage
 passing over the road is so small as compared with last year,
 the increase in the receipts of the Company as compared with the
 increase of tonnage is very satisfactory, for although the receipts
 of the Company increased in the fiscal year ending 30th Sept 1851
 over the preceding year some \$85,000 the increase of tonnage
 during the same period consequent upon the opening of the
 York, Cumberland and road was upwards of \$4,000,000 pounds.

The greater relative increase of the revenues of the Company for
 the past year with reference to the increase of tonnage arose
 from a modification of the toll sheet enforced within the last
 fiscal year and a change in the policy of the Company which
 has thrown into the hands of the Company through the em-
 ployment of its own stock, the profits of transportation over
 the road, previously in a great measure monopolised by the own-
 ers of private cars.

As succinctly as some haste has permitted the operations of
 the Company for the fiscal year ending on the 30th Sept last
 have been placed before you and in such form I trust as may
 serve the purpose for which it was designed.

With regard to the condition of the road it may be stated
 that during the period embracing the last fiscal year of the
 Company and so much of the present fiscal year as has
 transpired 400 tons of new rails have been laid down, two hun-
 dred tons more have been purchased and it is hoped will be
 received in time to be laid down before the winter sets in. By
 placing upon the road the two hundred tons of new rails now
 contracted for and by having a roll of the old rails displaced
 by them, it is hoped that unless it shall be determined to in-
 crease the line of the track by sidings or doubling it, it may
 not be necessary to make any further purchases of new rails.

From the investigations made it is believed that the
 general condition of our road is now better than it has
 been for some years past.

The running stock of the Company is generally in good
 condition. Some of our old locomotives might perhaps be re-
 placed with advantage to the interest of the Company