

ten months gone by & we have data which will supply a reliable conjectural statement of the two quarters yet to come.

Although the Northern Central Railway Co. did not have its Board of directors and its 1st of January last it had not matured its system of management until the 1st of January following. On that day it was to have commenced its operations in conformity with the plan adopted under the new organization.

The fiscal year of the railroad companies ended on the 31st of September & the last annual reports were made to that term. I have therefore caused a statement to be made of the operations of the entire line of road between Baltimore & Harrisburg, during the twelve months which elapsed between the 1st of October 1854 & 1855, & in comparison with these, I have also given the aggregate of business & receipts of money on the same line during the preceding year. This statement also accompanies this letter. It embraces in its details of the year ending on the 1st of October last three months work under the old organization and nine under that of the new company. In the review of this document it is hoped to call your attention to the fact, that the year 1854-5 was, one of peculiar hardship on the rail road companies all over the country. The winter was one of extreme severity, & attended with many disasters. The crop was unusually small, & afforded therefore much less employment to the roads than the previous year & the extreme commercial difficulties of the country necessarily pressed severely upon the ordinary resources of freight, both in the transportation of freights & passengers. From these causes the tonnage of freights as well as the number of travellers on the road were greatly below the same items of the preceding year. Notwithstanding this reduction in business transacted, the actual sums received by this Company, under its new system of management during the year ending on the 1st of October 1855 (although three months of this period were governed by the regulations of the old companies) were greater than those of the previous year to the extent of \$15,099.75 for freight, & \$11,581.80 for passengers making a total increase of receipts of \$26,681.60 above those of the year 1854.

The receipts of the Northern Central Company during the nine months up to the 1st of October will be shown in the paper above referred to, with some explanation given in the letter of the Treasurer of the company which accompanies that document. They amount to the sum of \$405,766.74. The returns of the month of October are not yet complete, but they are sufficiently detailed to show that they cannot be less than \$52,000 & may somewhat exceed that sum. And as the crop of grain of the present year is now beginning to be brought to market, we think ourselves warranted in estimating the receipts for November & December, at about \$55,000 for each of those months. If this computation be sustained in fact the total gross revenue of the present year may be set down at \$564,000.

The expenditures of the Company in making the road including repairs & all other items that are usually charged against the revenue in well regulated Companies, have therefore during the first nine months averaged about 50 per cent of the gross receipts,