

now necessary to be adverted to, were for some years unfortunately interrupted, since my induction into office, have been happily restored, and while their mutual intercourse is now conducted with reciprocal friendship and cordiality, there is every reason to believe, that the councils of the company, under the auspices of the efficient and able officer having charge of its affairs, have, at all times been directed by a due regard to every interest of the State. I herewith transmit the reports of the President and Directors to the stockholders of that company, for the two years last past, ending, respectively, on the thirtieth of September 1848, and the thirtieth of September 1849. From these reports it will be perceived, that the aggregate income of the company from the "Main Stem" for the year ending on the thirtieth of September 1848, was \$1,213,664 57, its expenditure \$662,106 50, and its nett revenue \$551,558 07; and for the year ending on the thirtieth of September 1849, its aggregate income was \$1,241,205 45, its expenditure \$644,634 15 and its nett revenue \$596,571 30, showing an increase in the latter over the former year, in gross revenue, of \$27,540 88, and in nett revenue, of \$45,013 23 with a diminution in expenditure of \$17,472 35, notwithstanding a decrease in the receipts from passengers of \$72,009 05, occasioned by the prevailing epidemic. — The same favorable results are found to exist, in the operations of the company on the Washington Branch; while its entire indebtedness, exclusive of the sterling bonds, and of the debt of the branch road, for the payment of the last of which, an ample sinking fund is provided, has been reduced to six hundred and fifty thousand dollars of bonds yet to become due. By a resolution of the Board of Directors, adopted on the fifth of December 1847, it was determined, thereafter to apply the nett earnings of the main stem to its extension westward and to the increase of the capital stock. Under this policy, two dividends, one of three and a half, the other of five per centum, have been declared. The interest of the State in this work, exclusive of the three millions of sterling bonds, consists of

Subscription to Capital Stock of the Company	\$500,000
Subscription to the Washington Branch augmented	550,000
Augmented Stock by dividend of 1848, 175 shares	17,500
Augmented Stock by dividend of 1849, 258 shares	25,800
Total	\$1,093,300

During the fiscal year of the Treasury, ending on the thirtieth of November 1848, there was received from the Washington Branch for capitation tax on passengers \$45,884 78, and for semi-annual dividends \$24,750, making together \$70,634 78; and for the fiscal year ending on the thirtieth of November 1849, for capitation tax on passengers \$52,019 77, and for semi-annual dividends \$33,000 amounting to \$85,019 77, being an increase over the preceding year of \$14,384 99.

It will thus appear, that the payments made by this company into the public Treasury, equalled, for the first named year, an interest of more than seven per centum, and for the last year, more than eight per centum upon the State's original subscriptions of one