

Northern Central Rail Way Company, could not be had in time to answer the purposes of this communication, I caused a letter to be addressed to the President of that Company, requesting such information touching the condition and operations of that work, as it might be in his power to supply. The reply of that officer, together with the address of the President and Directors of the Company to the stockholders, of May 17th, 1855, places in my possession many useful and interesting facts in connexion with the condition and prospects of this work, which indicate the complete success of the recent consolidation with other works, and justifying us in looking forward with well grounded hopes for the happiest results in the future, both as it concerns the profits of the Company and its effects upon the welfare of public trade. ✓

The consolidation of the Baltimore and Susquehanna Rail Road Company, with the several Companies hereinafter named, incorporated by the State of Pennsylvania, and traversing her Territory, viz: the York and Cumberland Line Rail Road, the York and Cumberland Rail Road Company, and the Susquehanna Rail Road Company, authorised by an Act of the last General Assembly of Maryland, Chapter 250, and an Act of the Legislature of the Commonwealth of Pennsylvania, passed for the same purpose, under the corporate name of the Northern Central Rail Way Company, was consummated the fourth day of December, 1854, upon the terms and conditions mentioned in the Statutes authorizing the same, and a report thereof made to this Department in conformity with law. The mortgage upon the entire line of Road from Baltimore to Sunbury in Pennsylvania, and the revenue and tolls of the same, for the purpose of securing to the State payment of the annuity of \$90,000 hereinafter referred to as required by the provisions of the Act of 1854, chapter 260, has been executed and delivered to the Treasurer, and the release of the State's interest in the late Baltimore and Susquehanna Rail Road, executed and delivered by that officer as authorized and directed by the Act of Assembly last above mentioned. So that the new Company is now in the full tide of successful operation under the new condition of things, and so far has been followed by results in a high degree gratifying and encouraging, and which seems to indicate that the State has acted wisely in parting with its interest in the Old Baltimore and Susquehanna Road, upon the conditions agreed upon. She, by this arrangement parted with the right to demand a much greater sum than the annuity stipulated for under the agreement for the union and consolidation of the several corporations above named, it is true, but it was a demand which she had for some time failed to realize, and the embarrassed and straightened condition of the finances of the Company against which she held the demand, rendered the hope of ever realizing it, extremely doubtful; while the consolidation yields her annually the sum of ninety thousand