

dollars, the payment of which is not only most abundantly secured by liens upon the entire line of Road, its revenues and tolls, as before mentioned, but from the fact that the failure to pay that sum by the terms of the mortgage aforesaid, operates a restoration of the old liabilities to the State, renders the payment thereof so much a matter of absolute certainty that nothing short of a most ruinous succession of calamities can cast over it a shade of doubt. The address to the stockholders of which I have spoken is an interesting paper, and narrates many facts, relating to the history of the roads consolidated—the union of the same, and the purposes thereof; the working of the combined roads from the date of consolidation to the date of the address, and the advantages resulting from a change in the policy of the road, and the correction of abuses very properly condemned, which it would give me pleasure to communicate but for the fear of enlarging unreasonably the contents of this communication. I must therefore, refer you to that address for information more in detail. By the answer of the President, I learn, that although the Company was nominally organized by the election of its Board of Directors, on the ninth day of December, 1854, it did not, in fact, mature its system of management until the first day of January 1855, at which time it may be said to have commenced its operations under the new organization. The first fiscal year of the present Company did not terminate until the 31st day of December, 1855, so that a report of its operations during the entire year cannot be made before about the first of February next. The presiding officer has, however, furnished me with a comparative statement of the gross income from transportations between Baltimore and Bridgeport, the present finished portion of the Northern Central Rail Way, for the years ending September 30th, 1854 and 1855, respectively, which enables me to communicate the results of the business operations of the Road for that period, three months of which were under the management of the old Companies, and nine under the new organization.

From this statement it appears that the number of passengers carried over the road during the year 1855, amounted to 210,436 and the amount of freight transported over the same during the same period was 681,062,754 lbs.; which when compared with transportations for the previous year, 1854, exhibit a decrease in the number of passengers of 3,820, and in the amount of freights of 139,495,202, lbs., notwithstanding which decrease, the increase of receipts from these sources was greater than those of the preceding year by \$15,099,95, for freights, and \$11,581,86, for passengers, or \$26,681,60, in the aggregate. The receipts of the Company, for the nine months up to the 1st of October last, amount to the sum of \$401,766,76, and it is assumed that those for the month of October cannot be less than \$52,000, and may be more; and those for November and December, will reach the sum of \$55,000, each, which estimate, if realized, will swell