

the revenue for the year to the sum of \$564,000. The expenditures during the same period, (nine months,) have averaged about fifty per cent. of the gross receipts, and it is conjectured that at the end of the year it will be found that this ratio will not be exceeded.

Calculating the net revenue for the year on this basis, the clear income of the Company at the end of the year, from the business of the road will be about \$280,000, being an increase over the estimate contained in the address to the Stockholders before mentioned of some \$18,000. This revenue I am informed is chargeable with the interest on the permanent debt, and the annuity to the State, amounting together to the sum of \$159,600. The Stock and Bonds of the Wrightsville Road held by the Company supplies about \$9,000 annually, which applied to the interest on the permanent debt and the annuity, leaves to be provided for from other sources \$150,000 per annum; which when deducted from the net revenue as above stated, leaves a surplus of \$130,000, a sum sufficient to allow of a dividend of more than six per cent. But the Company being charged with the floating debt of the Baltimore and Susquehanna Company, amounting to nearly \$100,000, and deeming it not only their duty, but the dictate of sound policy, to pay it, appropriated so much of this surplus that a dividend could not be made in the past year.

It is confidently expected that the recent opening of the Dauphin Road, and its communication with the Northern Central at Harrisburg, must add considerably to the trade of Baltimore from the anthracite regions in the vicinity of Pottsville. Such has been the increase already from this source, that the Company has found it necessary to enlarge its means of transportation which, it is believed, will considerably increase the profits of the Company during the present year. I am assured by the President that the work of completion of the Road to Sunbury is about being commenced under circumstances that can scarcely fail to secure its successful and speedy completion; and we are encouraged to hope that before the end of another year we shall have a direct line of communication with the Lakes of the State of New York, and be brought into connexion with the coal region of the Susquehanna. The road from Bridgeport to Sunbury when completed will traverse the chief depots of four different coal basins, yielding a supply of coal of the most approved qualities, approximating, if not equalling, that of the Schuylkill region. These depots are in a line of communication with the city of Baltimore at distances varying from ninety-two to one hundred and thirty-five miles. When this road shall have been completed and brought into connexion with the vast mineral and agricultural regions, towards which it is energetically pressing, and its capacities for transportation fully developed and matured, it cannot but add largely to the profits of those whose means have been contributed to the projection and completion of the work, and to the wealth and