due, has been regularly deposited in the same bank. Under these circumstances as no possible good can ensue by a continued refusal to accept the dividend, I recommend the passage of a law requiring the Treasurer forthwith to demand and receive it from the company on the terms on which it was declared, with authority to convert the bonds into cash whenever he may deem it prudent and necessary for the interest of the State.

The reports of the Baltimore and Susquehanna Rail Road Company for the last two years, ending on the thirtieth of September of each year are herewith transmitted. The judicious management of that work, by the intelligent and energetic officer at the head of the Company, and the board of directors to whose discretion is confided the control of its operations, is entitled to the highest consideration; and, in testifying to the commendable zeal on all occasions manifested to contribute largely from their revenues in aid of the public credit, I but perform a duty, alike agreeable to myself and eminently due to them. From an examination of these reports it will be found that, although from causes beyond the control of the Company, a diminution of $16,047,29, as compared with the antecedent year, occurred in the revenue of the year ending on the thirtieth of September 1848, yet that the gross income of the year closing on the thirtieth of September last, exhibits an excess over that of the year immediately preceding it, of $34,026,98. The investments of the State in this work consist of

Subscription to the Capital Stock of the Company	$100,000,00
Loan as preferred creditor	1,884,045,29
Preferred claim for interest paid over and above amount received from the Company	962,941,40
Total	$2,946,986,69

The interest due from this company to the State amounts, annually, to $112,035,64. During the fiscal year of the Treasury ending on the thirtieth of November 1848, there was received from this source $50,000; and in the course of the year just expired $75,000, less in the one case, by $62,035,64, and in the other by only $37,035,64, than the total interest accruing during the same period. Nor do these amounts, large as they are, demonstrate the full capacity of that corporation to contribute, hereafter, to the public prosperity, and to the discharge of all its liabilities. In addition to the sum paid for interest during the last year, the company has been wisely engaged in the permanent repair of its track, and in the erection of a commodious depot in the city of Baltimore, for the accommodation of the increased trade and travel to arise from the opening in a very short time of a much more extended field of operations. With this view in addition to the amount paid into the Treasury, there has been expended from the revenues of the last year $14,603,04 for repairs of track, and $22,048,16 towards the building of "Calvert Station" to be re-imbursed from sales of property belonging to the Company in the borough of York and in the city of Baltimore. The same policy may, and probably will, prevent the payment into the Treasury of a larger sum, during the present year; but after the expiration of that time I entertain the most abiding confidence in the ability and will of the company, to resume and maintain the payment of the entire interest

(annually)