

of the concessions and the extension of the Pennsylvania rail road as far west as a junction with the State road at Hollidaysburg, this Company will not only be able to resume the payment of its entire annual interest due the State, but maintain resumption and declare a dividend to its stockholders."

It has already been stated, that the concessions at Harrisburg will be formed in the months of June and September of next year, and it appears from the same annual report of the President and Directors of the Pennsylvania rail road Company, that that work will be open to Hollidaysburg in the Spring of 1850, and to Pittsburg in the Spring of 1851. Between Hollidaysburg and Johnstown, on the west side of the Alleghany mountains, a rail road is already constructed; so that, at farthest, by the month of September next there will be a continuous railway communication from Baltimore to Johnstown of two hundred and seventy miles in length, and during the succeeding Spring or Summer the line will be extended to Pittsburg. The city of Baltimore will thus, by this avenue, become a successful competitor with Philadelphia not only, for the products of the Cumberland valley, but for the western trade seeking, through Pittsburg, a channel to the markets of the Atlantic seaboard. Judging, then, of the future prospects of this Company, upon a theatre of action so materially enlarged, by a comparison with its past success, while operating within its present contracted sphere, the conclusion is irresistible that all the results, here predicted for it, are certain of realization. If, however, additional and more conclusive evidence is required to establish the future profitability of this Company, either for purposes of revenue or of increased commercial facilities, the proof will be found in the fact, that Pittsburg will remain, but a comparatively limited time, the western terminus of this concession. Long before the interest bonds of this Company have matured, the Ohio and Pennsylvania Rail Road, now under construction, will connect the city of Pittsburg with Cleveland on Lake Erie, whereby an unbroken chain of rail way will exist between that town and Baltimore a distance of nearly five hundred miles; nearer and more direct to the seat of the Federal Government from either Detroit or Cleveland by the Philadelphia line; and shorter, in point of time, by twenty-four hours, than the route through New York to the same place, and therefore necessarily securing a very large proportion of the trade of the lakes and the travel to Washington from the North Western States, to the Baltimore and Susquehanna Rail Road. Surely then in view of such facts, it requires no prophetic vision to discover, in advance, the attainment of all the ends which this work is destined to accomplish.

I herewith transmit the reports of the President and Managers of the Susquehanna and Tide Water Canal Companies for the years ending respectively on the thirty first of December 1847 and the thirty first of December 1848. The same alacrity and zeal manifested by the Corporations already referred to, in the maintenance of the public faith, has, also, been exhibited by these companies in their contributions to the Treasury; and if, at any time, exact punctuality has not been observed in the payment of interest when due, that circumstance