

and a copy of that work, as it might be in his power to supply. The copy 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 connection with the condition and prospects of this work, which indicate the probable 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^t the York and Cumberland Line Rail Road, the York and Cumberland Rail Road Company, and the Susquehanna Rail Road Company, authorized 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 forty day of December, 1854, upon the terms and conditions mentioned in the Statutes authorizing the same, & a report thereof made to this Department in conformity with law. The mortgage upon the entire line of Road from Baltimore to Cumberland in Pennsylvania, and the revenue and tolls of the same, for the purpose of securing to the State payment of the annuity of \$500,000 hereinafter referred to as required by the Act of 1854, ch. 200, has been executed and delivered to the Treasurer, and the release of the State 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 & encouraging, and which seem to indicate that the State has acted wisely in acting with its