

From York and Cumberland Road.....	18,352 20
From Hanover branch .....	1,021 21
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Total.....	\$349,146 19
And the expenditures under various heads, de- tailed but all attaching to transportation....	261,137 58
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Leaving for the year a net gain from transpor- tation.....	<u>\$88,008 61</u>

Table No. 4 exhibits the receipts and disbursements under the loan of \$150,000, authorised by the State for the purpose of increasing the working stock, engines and cars, of the Company.

These tables, when compared with those accompanying the annual report of this Company for its fiscal year closing the 30th September, 1851, present the following points of difference :

The receipts of the Company during that year, made up as in my statement above, were \$314,392 16 ; and there was consequently an increase in the gross receipts, from transportation in the last fiscal year, of something like \$38,000.

The expenditures of the Company on account of transportation for the year ending 30th September, 1851, were \$193,418 28 ; and there was consequently an increase in the expenditures of the Company on this account, during its last fiscal year, of about \$68,000.

The amount of tonnage which passed over our road, up and down, during the last fiscal year, was.....453,460,413 pounds.  
In the fiscal year closing 30th Sept. 1851..446,526,361 pounds.

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Showing the small increase of only..... 6,934,052 pounds.

It will be perceived that although the increase in the tonnage passing over the road is so small as compared with last year, the increase in the receipts of the Company as compared with the increase of tonnage is very satisfactory ; for although the receipts of the Company increased in the fiscal year ending 30th September, 1851, over the preceding year some \$65,000, the increase of tonnage during the same period, consequent upon the opening of the York and Cumberland road, was upwards of 84,000,000 pounds.

The greater relative increase of the revenues of the Company for the past year, with reference to the increase of tonnage, arose from a modification of the toll sheet enforced within the last fiscal year, and a change in the policy of the Company, which has thrown into the hands of the Company, through the employment of its own stock, the profits of transportation over the road, previously in a great measure monopolized by the owners of private cars.