

3rd Question Net income for the year?

Answer The net revenue is \$120,973⁰⁰ which is about 35 percent of the gross revenue being the same as last year and which leaves a balance over the annual interest due the State say \$12,922⁷⁵ of \$8,057⁰⁰

Note The percentage of expenses, as compared with the receipts which appears large, as compared with those of the Baltimore & Ohio Rail Road is caused by the larger amount of transportation in individual cars, the Company from its organization to this time, never having had a sufficient number of cars to transport the tonnage offering. If the Company received the profits from transportation now done in individual cars the percentage of expenses would be about the same as on the above roads.

4th Question Relative quotation in the market of your stock in each of the last 5 years.

Answer Quotation of Stock in 1847 - \$5 per share
1848 - 10 " "
1849 - 20 " "
1850 - 27 " "
1851 - 37 " "

An advance at the rate of 6¢ per share per annum in five years being an advance of 40 percent in 5 years.

5th Question The General prospects of the Company.

Answer The General prospects of the Company are very encouraging and are answered in previous letter.

	<u>Passengers</u>	<u>Burden</u>
	No	Tons
1850	142,892	201,201
1851	175,781	242,310
Increase	<u>26,889</u>	<u>41,109</u>

Note by the Treasurer. In the President's letter of the 15th inst the Gross income was stated to be \$350,204⁷⁵; an error was afterwards discovered which reduces the amount to \$349,874⁷⁵ in like manner throwing out the work on the York & Cumberland Rail Road in calculating the percentage of increase and now including -