

The cost of transporting the passengers, mails and tonnage upon the Baltimore and Ohio Rail Road, in the said year, appears from statement A, herein before referred to, to have been as follows, viz:

For transportation,	\$148,242 54
Repairs of rail road,	98,920 74
Repairs of locomotives,	31,465 74
Repairs of burden cars,	14,011 03
Repairs of passenger cars,	4,199 50
Repairs of Monocacy and Harper's Ferry bridges and depots and water stations,	9,860 20
Office expenses and salaries, and various contingent expenses,	7,001 15

Amounting to \$312,700 90

From which is to be deducted as follows, viz:

The proportion of expenses belonging to the conveyance of passengers and mails,	\$83,720 54
Estimated amount of materials on hand in the shops and on the road for repairs, more than at the beginning of the year	15,823 14
Renewal of 4 miles of single plate rail—track west of Parr's Ridge,	6,000 00
	\$105,543 68

Leaving for the cost of transportation of freight on the B. & O. R. R. during the said year, \$207,157 22

There were carried, therefore, 4,607,221 tons, one mile, for 20,715,722 cents: being at the rate of 4.497, or say 4½ cents per ton per mile.

The above item of \$6,000 for removing the 4 miles of single plate rail track, was considered by James Murray, in his calculation, to belong to *construction*, but by the accountant department of the company, and very properly, to *repairs*. Hence, so much of it as belongs to the charge of tonnage, or 5-7, (that being the proportion considered equitable,) amounting to \$4,285.71, should be added: thus swelling the amount of the cost of the transportation of tonnage, to \$211,442.93; averaging 4 cents 6 mills per mile.

I should deem it proper, moreover, to take into account an estimate for the depreciation of the buildings of the company, such as depots, offices, shops, foundry, engine and car houses, sheds, water stations, &c., and bridges, beyond what was or could be embraced in the current expenses of the year.

And since the iron plate rails have also depreciated in value more than the repairs account for, and there should likewise be charged the probable deterioration of so much new track as has been laid with the heavy iron rail, and for which, of course, no