

renewals have yet been required; it would seem proper that these items should likewise be considered.

The whole amount of all these depreciations, beyond the repairs made in the year, I estimate at about \$18,371, the 5-7 of which, or \$13,122.14 would be chargeable to the tonnage business, and would add 3 mills.

Thus the average expense of carrying tonnage on the Baltimore and Ohio Rail Road during the preceding year, has been 4 cents 9 mills per ton per mile, upon all commodities conveyed.

The expenses per statement of James Murray are	\$207,157	22
Add for the renewal of 4 miles of single plate track,	-	-
And for depreciation, &c.	-	-
		4,285 71
		13,122 14

And the total cost of transportation of tonnage in the year, on the Baltimore and Ohio Rail Road, was	-	-	\$224,565	07=4
cts. 9 mills per ton per mile.				
The receipts were	-	-	221,274	80=4
cents 8 mills per ton per mile.				
Loss in the year on tonnage,	-	-	3,230	27= <sup>7</sup> / <sub>10</sub>
of a mill, or nearly one mill per ton per mile.				

The above calculation indicates a small loss to the company in the tonnage business of the year in the operations exclusively, of the Baltimore and Ohio Rail Road; and it will therefore be perceived that the net revenue of the same period has resulted from the passenger business, the carriage of the mail, and the tolls received from the travel and transit of the Washington branch, in compensation for the use of a part of the main stem of the road.

In regard to the article of flour, however, it must be remarked, that owing to its being offered for transportation frequently on a sudden, from motives dependant upon changes in the market value and other causes, much of this article has to be conveyed in the night time; and a very large portion of it has likewise to be carried in the winter season, when the cost of transit much exceeds that of the average of the year.

From these circumstances, the carriage of flour has undoubtedly cost the company more than the average of all commodities as deduced in the foregoing calculations. Hitherto, the cost must have been considerably over 5, and approaching to 6 cts. per ton per mile.

The highest charge for toll and transportation now allowed to the company by law, in Maryland, for the transit of flour, is 4 cents per ton, or 4 mills per barrel per mile; reckoning ten barrels to the ton: and at this rate, the charge for conveying a barrel of flour to Baltimore, from Harper's Ferry, is 33 cents; and from Frederick, 25 cents.

It is said that flour has been carried on the Chesapeake and Ohio Canal, from Harper's Ferry to Georgetown, for 20 cents per barrel: the distance is 60 miles, and the cost of trackage or conveyance in boats would be about 1 mill per barrel per mile,