

The nett revenue of the last year amounted to nearly \$280,000, and enough is already known to authorize the presumption that for the present it will not be less than \$300,000. Hence it will be clear, from the estimate already referred to, that to accommodate a coal trade of 105,000 tons per annum, from the mines to Dam No. 6, little more than *four months* of the nett revenue will suffice, and that for the same amount of transportation from Cumberland to Dam No. 6, a much less sum will be adequate. It is to be remarked also that upon either amount, should it be drawn from the revenue, the stockholders will annually receive nearly 20 per cent. from its new employment, and one-third per cent. upon the entire capital of \$7,000,000. Whether the Board will resort to its credit or to its revenue, will depend upon the best view they may take of the interest of the stockholders, when it may become necessary to resort to either.

The conviction entertained by the Board, of the progress and amount of the contemplated coal trade, if the supply for consumption should immediately require the transportation of 105,000 tons in one year, they are quite confident that, after reaching that amount, whenever that may be, the annual increase from that time, may be accommodated from the profits derived from this branch of trade. It may well be supposed, that no one can be found so sanguine as to imagine that the consumption of this coal will at the end of eight years require the annual transportation of more than 500,000 tons per annum; and, upon this hypothesis, the statement herewith submitted, marked (C.) will shew that the transportation of such amount at that period, as well as previous thereto, will be maintained by the profits of this single operation, without further recourse to the revenue or the credit of the company. If, however, the Board should, in any degree, be disappointed in these expectations, which they by no means apprehend, the deficiency, small as it must necessarily be, may be readily supplied from either of the sources already indicated.

Fifth. In reply to this question also, the attention of the House of Delegates is particularly requested to the estimates already referred to, and marked (B.) -- Which were taken as the basis of the previous answer of the board of the 1st instant.

These estimates and the expenses of transportation are in every instance derived from the *actual experience*, not only of other companies, but, of this company; an experience in our operations of many years, and from their uniformity, and the economy we have been enabled to introduce, all estimates founded upon them possess, in all our calculations, the most satisfactory authority.

It is to be observed also, that the principal means by which we are enabled to engage in the transportation of coal, at the low rates referred to, are found first, in the use of the improved heavy engine, possessing nearly triple the capacity of those formerly, and now in use by the company. Second, in the comparative cheapness of the description of cars, and the less weight they are required