

to have in proportion to the load they carry, and third, in the amount, and regularity, and punctuality of the trade.

It may, therefore, be stated that from Cumberland to dam No. 6, a distance of forty-five miles, the cost per ton per mile of transporting 105,000 tons in two hundred and fifty days of canal navigation, is estimated at  $\frac{9}{1000}$  of a cent. If the charge be one and one-third cent per ton per mile, the nett profit will be  $\frac{3}{1000}$  of a cent per ton per mile; and upon 105,000 tons transported forty-five miles, or 4,725,000 tons carried one mile, it would be \$18,522 being upwards of twenty per cent., upon the capital employed, and more than one per cent. upon the entire cost of the road of forty-five miles used for the transportation. Upon the same quantity transported from the mines to Dam No. 6, and requiring a capital of \$102,000, the nett profit would be \$23,215, being nearly twenty-three per cent. upon the capital employed.

It will also be observed, that the expenses of transporting 105,000 tons of coal from Cumberland to Dam No. 6, include interest, at six per cent., upon the whole cost of machinery employed in it, as well as every other item of cost arising out of the trade; and the estimate also allows one-fourth of a cent per ton per mile for the increased wear and tear of the road, due to the accession of the additional trade. Regarding this specific transportation, between the said points as no part of the general trade of the road, upon which all the present expenses of working it are charged, it was deemed unjust to charge the new trade with any part of the expenses already incurred, and which would continue, although the additional trade should not be undertaken; and therefore, it is not doubted that one quarter cent per ton per mile, will prove an ample allowance for the additional wear and tear it is intended to cover.

In any view, therefore, whether we regard the investment of the additional capital in the machinery alone, or in that and the road together, it is presumed that the transportation proposed will be considered "*profitable.*"

Sixth. At two cents per ton of 2,240 lbs. per mile, the company would be willing to transport coal from Cumberland to Dam No. 6, at all times without requiring a stipulation that it should be delivered in equal daily quantities; and would be willing to increase its machinery for that purpose, according to the growth and requirements of the coal trade; provided, such trade between those points shall be equal to 50,000 tons per annum, and the company not be required to transport more than four hundred and twenty tons in one day. Or if the trade should amount to 100,000 tons per annum, the company would transport it in the same manner and at the same rate, not exceeding 840 tons per day.

Seventh. Since the opening of the road to Cumberland, in November, 1842, the rate for the transportation of coal has been two cents per ton per mile; and until there should be greater facilities for its conveyance from the mines to Cumberland, the company did not increase its machinery for the accommodation of this trade. The whole quantity of coal other than that for the use of the com-