

of which this company received \$4 50 for each passenger. The arrangement for a through ticket was discontinued in the month of October last; since which period this company has received for western passengers five dollars each, between Cumberland and Baltimore. But while the serious competition with the Pennsylvania works renders some abatement in the fare of western passengers indispensable to succour the Maryland works, no such reason applies to the other travel, especially as at the rate of four cents per mile, it is accommodated as cheaply as on any other road in the Middle or Southern States. By no other means it is believed, can the travel upon the Maryland roads be maintained.

The reasons for the inequality in the rates for freights as exhibited in the tariff may be stated as follows: the substance of the whole being, to attract the largest amount of trade from the greatest distance, so as not only to accommodate the largest extent of country and increase the revenue of the road, but to foster and increase the trade of the State, and of the city of Baltimore.

The principles upon which the rates on the Baltimore and Ohio Rail Road are adjusted, are very simple and intelligible. They are founded upon the fact that all articles of commerce, more especially the products of the forest, mines and agriculture will bear to be transported no farther than some certain assignable distance, dependant upon the relative values of those articles at the place of their production and at that to which they are to be conveyed. If the cost of transportation would amount to more than the difference between these values, the commodities will not be sent to the market. Thus if a barrel of flour at the place of its manufacture is worth \$3, and at the nearest market \$4, it can pay but \$1, for its carriage from the former to the latter place, and therefore will not bear transportation from a distance greater than that over which it can be conveyed for one dollar. Now the number of miles composing this distance will evidently increase as the cost of carriage *per mile* diminishes, so that the maximum distance will always correspond with the maximum rate of toll. It is then clear, that as the rate of toll is lowered upon any work whose business is the transportation of commodities, the sphere of its operation will expand; and to effect this result by a suitable arrangement of its tariff of tolls, is plainly its duty; not only in regard to its own interest but to those of the public, which demand that the benefits of the work should be conferred upon the widest extent of country and the greatest number of producers. The decrease in the tolls by which this end is to be attained should, so far as the length of the line will permit, proceed until the lowest rate is reached which will yield a bare profit to the transporter. In no other way could the producers upon the remote parts of the line, and in the vicinity of the Ohio river receive their full share of the advantages from the improvement.

The soundness of these principles will be conceded. They are ably set forth in the essay entitled "a popular exposition of the incorrectness of the tariffs of toll in use on the public improvements