

the extent expected, the partial and temporary advantages we anticipated from it.

In their last annual report, and on other occasions, the rail road company have alluded, with particular emphasis, to the fact, that, in proposing the arrangement, this company based their estimates of its feasibility upon the charge of two cents per ton per mile between Cumberland and Dam No. 6, and did not stipulate for a smaller rate. It is true, we did not, and for the plain reason mentioned by the rail road company in their last annual report. "That charge had been previously established by them as the *fixed rate* for the transportation of coal on their road, without regard to time, distance, or quantity," when they consented to carry it; and as it was in this manner that the canal company desired them to engage in the *regular* transportation of the article to Dam No. 6, until the canal could be completed to Cumberland, which we then hoped would be accomplished in about two years, we could not, with any sort of propriety, have solicited them to charge less per ton per mile for that distance than their "fixed rate" on other parts of their road, or to Baltimore. Another reason, and we give it in all candor, was because we did not believe that the rail road company could afford to carry coal for less than two cents per ton per mile, with any reasonable expectation of profit; and on this point, our opinion remains unchanged. Apart from other objections, it appears to us manifest, that a performance such as that which forms the basis of the "revised estimates" of the rail road company, would require a harmony and regularity of operations which are never attained in the concerns of this mundane world, and without which their calculations, however honestly intended, are purely fallacious.

The Baltimore and Ohio Rail Road Company, on page 19 of their report, state, that "all estimates of the actual cost of transportation upon English railways, of which we have any accurate knowledge in detail, are of *a date so remote* as to embrace only the earlier description of locomotive power, possessing from a third to a fifth of the capacity of that proposed to be employed on their road in the transportation of coal, and contemplate the use of a description of cars weighing one ton and three-tenths, and with a capacity to carry two tons and six-tenths of coal;" that "conforming the actual cost, according to the experience of England, and the description of machinery there employed, to the improved engines and cars to be used by the rail road company, it will be found to correspond with their present estimates, and to verify them in every particular."

From the above quotations, it will be seen that the asserted correspondence of the estimates of the Baltimore and Ohio Rail Road Company with the experience of England is merely based upon an arithmetical calculation, in which the cost of transportation on the English railways, with "the earliest description of locomotive power," is first set down, and the calculated saving by the newly applied machinery is subtracted from the amount. In this way,