was only perfected in April last, or within six mouths of the day to which the accounts are stated.

The whole expenditures of the Company from the date of its incorporation to the 30th Sept. 1840, as per "condensed financial statement," page 11 of the report, have been - -		$3,109,742 01
From this sum, deduct the amount of stock subscribed to the "Wrightsville, York and Gettysburg Rail Road Company," as per same statement, - - - -	$120,150 00	
And for iron rails furnished said Company, not charged to it, but as yet included in item of "rail laying" of this Company, say - -	20,000 00	140,150 00
Leaving as the total cost of the Rail Road from Baltimore to York, - - -		$2,969,592 01
The total nett earnings of the Company, exclusive of those of the Wrightsville road, have been, (page 6 of report,) - - - - - - -		$37,088 03

Which is, within a very trifling fraction, one and a quarter per cent. on the foregoing amount.

The receipts and expenditures of this Company on account of the Wrightsville road, stated separately, give the following result, viz:

Paid for stock subscribed to the Wrightsville, York and Gettysburg Rail Road Company. (Statement, page 11,) - - - - - - - -	120,150 00
Loan to the Wrightsville, York and Gettysburg Rail Road Company, which appears in the statement under the head of "unavailable funds," page 12, - - - - - - -	102,562 89
Iron furnished that Company, as mentioned above, - - - - - - - -	20,000 00
Total invested in Wrightsville road, - - -	$242,712 89

The earnings of this Company on that road, for the period of less than six months, have been estimated, (page 6 of the Report,) at $7,241 94, or about 3 per cent., or six per cent. per annum.

This account is not strictly correct, inasmuch as the expenses of our transportation on the Wrightsville road, other than the tolls charged theron, are all charged (page 7,) to the Baltimore and Susquehanna and Yord and Maryland Line Rail Roads. If, however, a

part of these expenses were charged to our account with the Wrightsville Road, it would diminish our nett revenue from that road, but increase that on our road by exactly the same amount.

If the means of the Company had been derived in the ordinary mode from subscriptions to its stock, instead of from loans, on which interest was chargeable from the day the Company received them, and of course, before they could be possibly made productive by their application to the construction of the road, the total expenditures of the Company would have been materially reduced, and the cost of the road would have been as follows:

Total expenditures, - - - -		$3,109,742 01
From which deduct amount of interest paid State, beyond the amount of interest received by Company on temporary investment of funds,	$107,260 56	
Do. paid city of Baltimore,	57,500 00	
Do. do. discount, - -	41,226 37	
Do. loss on sales of city stock,	18,421 72	224,408 65
The whole expenditures of the Company, including the amount expended in aid of the completion of the Wrightsville road, would have been - - - - - - - -		$2,885,333 36

The nett earnings of the Company for the year, during six months only of which were enjoyed the advantages arising from the completion of the Wrightsville road, have been - - $44,329 97

Which is upwards of one and a half per cent. on the above amount

I am, very respectfully,

Your obd't serv't,

C. HOWARD, *President.*