The foregoing exhibit is a digested balance sheet from the books of the Company, the balances being condensed under their appropriate heads. The liabilities of the Company are fully stated, with the single exception of *ground rents*, which pertain to real estate and enter into the current expenses, under the head of *interest*. The ground rents amount to $24,800 82 per annum, payable for the most part semi-annually.

The item of Real Estate includes lands in fee, Depots, Engine Houses, Machine Shops, Stationary Engines and Machinery, but does not represent either the cost or value of those appurtenances of the road, because the respective accounts, to which they belong, have been occasionally closed by profit and loss account. The cost of this class of property has attained to nearly the sum of $1,315,000, and this is estimated to be far short of its present value.

The item of Rolling Power, as will be seen on reference to the General Superintendent's account, does not represent the present value of this class of property, estimated by him at $2,903,767, and much less its first cost, because the heads of this item have been occasionally closed in the manner above mentioned.

The item of outstanding dues is one that necessarily occurs at the close of every month, because the passenger and tonnage accounts cannot be finally settled and collected until about the 10th day of the succeeding month.

B.

Statement of Revenue and Expenses of the Baltimore and Ohio Rail Road Company, for the Main Stem for Half Year, ending September 30, 1853.

REVENUE,		$1,218,834 99
EXPENSES of Transportation and Repairs, viz:		
Expenses of Transportation,	$297,757 44	
Repairs of Railway,	129,077 40	
" Bridges,	4,927 24	
" Depots,	5,281 64	
Water Stations,	3,491 51	
Watching Bridges and Pumping Water,	5,643 40	
Repairs of Locomotives,	135,222 52	
" Passenger Cars,	16,626 90	
" Burden Cars,	89,581 87	
General Expenses, Salaries, &c.,	12,677 02	
		700,286 94
		$518,548 05
TOTAL EXPENSES of Fiscal Year, viz:		
1st October, 1852, to 1st April, 1853,	534,940 07	
1st April, to 1st October, 1853,	700,286 94	
		$1,235,227 01
TOTAL REVENUE of Fiscal Year, viz:		
1st October, 1852, to 1st April, 1853,	814,584 81	
1st April, to 1st October, 1853,	1,218,834 99	$2,033,419 80

Showing the proportion of Expenses to the Earnings of the Road to be, $\frac{\$1,235,277\ 01}{\$2,033,419\ 80}$ = 60 75-100 per ct.

Office of the Baltimore and Ohio Rail Road Co.,
November, 1853.

J. I. ATKINSON, *Treasurer*.