than was at first supposed, will yet not swell that of the Expenses of the Washington Branch to an undue limit—as may be seen in the following statement of the Revenues of the two roads, and their Expenses as thus modified.

### I.—Of the Main Stem.

*Revenue:*

| | | |
|---|---|---|
| From Passengers, | $464,244 91 | |
| " Mails, | 91,596 50 | |
| " General Tonnage, | 954,233 58 | |
| " Coal Trade, | 523,344 81 | |
| Total Revenue, | | $2,033,419 80 |

*Expenses:*

| | | |
|---|---|---|
| Repairs of Road-bed, | $12,410 85 | |
| " Railway, | 251,892 42 | |
| " Bridges, | 16,093 33 | |
| " Stations, | 19,328 52 | |
| " Water Houses, | 1,587 33 | |
| Watching Bridges and Pumping Water, | 9,952 70 | |
| Repairs of Locomotives, | 196,446 06 | |
| " Passenger Cars, | 31,747 18 | |
| " Burden Cars, | 108,315 42 | |
| " Coal Cars, | 20,846 44 | |
| Transportation Expenses, | 536,148 28 | |
| General Salaries, Office Rent, Fees of Counsel, &c. | 24,166 99 | |
| Losses by Accidents, | 6,291 59 | |
| Total Expenses, | | $1,235,627 11 |

It is proper to state, that the amount of "Losses by Accidents" paid during the last half of the year, viz: $31,190 08, has been omitted from this statement, being chiefly incurred by the "Cheat River Accident," which is deemed extraordinary, and not to be embraced in a view of the year's administration of the Company's affairs, for which this statement is in part intended.

On the other hand, the sum of $12,000, deducted by the Post Office Department, with consent of this Company, to sustain a connecting mail by stages, in the early part of the year, has been included among Expenses, when it should have been deducted from Revenue, to make a correct exhibit.

The proportion of Expenses to Revenue as thus shewn, is 60⅞ per cent.



### II.—Of the Washington Branch.

*Revenue:*

| | | |
|---|---|---|
| From Passengers, | $309,185 77 | |
| " Mails, | 10,800 00 | |
| " Tonnage, | 65,074 64 | |
| Total, | | $385,060 41 |

*Expenses:*

| | | |
|---|---|---|
| Repairs of Road-bed, | $6,644 67 | |
| " Railway, | 16,029 05 | |
| " Bridges, | 5,517 34 | |
| " Stations, | 785 33 | |
| " Water Houses, &c. | 921 88 | |
| Watching Bridges and Pumping Water, | 738 65 | |
| Repairs of Locomotives, | 11,365 74 | |
| " Passenger Cars, | 17,361 02 | |
| " Burden Cars, | 12,431 33 | |
| Expenses of Transportation, | 98,852 89 | |
| General Salaries, Rents, &c. | 6,277 72 | |
| Total, | | $176,925 62 |

Proportion of Expenses to Revenue, 46 per cent. nearly.

It is to be regretted, that an impression of a much larger proportion of Expenses to Revenue having obtained on the Main Stem, should have been made on the public mind by the unauthorized and exaggerated publication of premature conclusions. For under that impression, the result I have arrived at may be received with distrust, by those who have not carefully examined the subject—but the details which I have presented, but not embraced in this report, are not only satisfactory to my mind, but seem to have been so to the committees before whom they have been laid—and I thus feel justified in presenting the above as a fair statement of the Expenses of the year.

The *nature* of the business from which Revene has been earned, with the low prices at which it has been done, would, even under favorable circumstances, present a proportion of Expenses to Revenue above what is the average experience of our Rail Roads. As will be seen, the Revenue from Passengers and Mails makes but about one-forth of the total earnings of the Company—and that from *Coal*, which is transported at prices *calling* for all the facilities of a double track and the best appliances, but *actually* subject to unusual disadvantages, makes up another quarter of the Revenue—the remainder being from Tonnage, not of a liberally compensating character, but rather the reverse.