been destroyed three times since the commencement of the rebellion; twice during the past year; consequently not more than one third of a year's business has been done; yet in addition to paying its interest and the reconstruction of the road, the net profits for the fiscal year, ending September 30th, 1863, are represented to be upward of \$2,-326,000. It is certain that one million two hundred and fifty thousand dollars has been invested in the first mortgage of the Central Ohio Road. It has also offered the Connellsville Road one million dollars; also seven hundred and fifty thousand dollars for the city's interest in the North Western Virginia Rail Road. Here is the large amount of three million of dollars, part of it invested and the balance of it offered for investment. This is an extraordinary result when we reflect upon the condition of the road for the past year. The freight on coal from Cumberland to Baltimore at this time is said to be \$3.55, when the actual cost of transportation is only \$1.42, making an extortion of \$2.13, and even at that price a sufficient number of cars cannot be procured.

I accidentally met one of the most prominent citizens of New York, largely interested in the coal mines at Cumberland, who informed me that it was the intention of a company of capitalists to build a rail road from Cumberland to unite with the Central Pennsylvania Rail Road.

We have been told that it was necessary to invest one million and a quarter in a Central Ohio first mortgage, to secure freight, when at that very time the Baltimore and Ohio Rail Road could not accommodate the coal freight then offering. Would it not have been wiser to invest this million and a

quarter in cars and engines to accommodate this freight, and thus prevent the agitation of the construction of this road to Central Pennsylvania. I am of the opinion that the Central Ohio investment has a different solution, which it is the duty of the Directors on the part of the City to endeavor to find out.

The question arises, was this road built to impose enormous freights upon its customers, thereby amassing large sums of money to be used as private caprice may desire? or was it built to furnish cheap transportation for the farmer, the manufacturer, the coal miner, and the immense mineral resources of the region through which it passes, thereby making our city the emporium of extensive commerce, by enabling it to furnish all the products of this vast region at less cost than any other Atlantic City?

If a tariff of freights had have been levied for the past ten years to meet interest and expenses alone, manufactures of every description would have been located here, and Baltimore would not have been compelled to surrender her position as the third city in the Union to Brooklyn.

NORTHWESTERN VIRGINIA RAILROAD.

This road extends, from Grafton, on the Baltimore and Ohio road, to Parkersburg on the Ohio River, where there is great depth of water and advantages of navigation at all seasons. The city of Baltimore holds the first mortgage on this road throughout its entire length, including the town of Grafton The original guarantee of the bonds of this Company by the city of Baltimore was \$1,500,000. The interest paid by the city to the 1st of January, 1864,