REPORT.

Office of the Balt. & Ohio Rail Road Co.
March 2nd, 1844.

To the Honorable, the Speaker

of the House of Delegates,

Sir : In compliance with an order of the House of Delegates, passed the 28th ultimo. I transmit the following information requested by the said order:

First. The printed Tariff herewith submitted contains "a list of the present rates of tolls and charges on each description of articles;" from which it will be perceived that the rates above those authorised by the original charter, but allowed by subsequent acts, are confined to articles enumerated in the first and second classes ; that for articles in the first class, the excess is confined to transportation for a less distance than 156 miles, and for those in the second class for a less distance than 100 miles. The reason and operation of these rates will be explained in a subsequent part of this answer; and, it is confidently believed will satisfactorily show the expediency of the scale by which they have been adjusted.

Second. I am of opinion that lower rates of tolls and charges than those established by the printed Tariff above referred to, upon the respective articles therein comprehended, according to the usual manner in which they are offered for transportation, would not yield to the rail road company a reasonable profit, or to the State the income it now receives from its investment in the rail road company.

The present Tariff of rates was adopted after an elaborate investigation of the subject in all its bearings ; and for a *general* and promiscuous transportation the charges fixed by it are as low as can be charged to afford a reasonable profit. This may be further and conclusively shewn by the tabular statement marked E, hereto appended, and which formed one of the documents annexed to he last annual report of the Board of Directors to the stockholders. This statement shews that the net profit derived from the transportation of tonnage, without making any allowance for interest upon capital employed, was 1 134-1000 cent. per ton per mile, yielding