ought not to depreciate its intrinsic value, it would undoubtedly have an unfavorable effect on the market price of the stock and bonds. We cannot avoid an evil by throwing a total around it, while direct contact with difficulties will frequently dissipate or greatly diminish them. With a knowledge of the whole amount of the assets of the Company, and the full extent of its liabilities, the value of the latter will depend upon the productiveness of the former. If the assets, consisting of the Road, its equipment and its property can be made to yield a net income more than equivalent to the stipulated interest on its debts, the surplus will give a value to the stock in proportion to the average excess until that value shall induce the conversion of bonds into stock, or the payment of the debt by the creation and sale of new shares. In this way the Company may eventually be freed from all liabilities. Call then the market will be governed by known facts, and the consequences that may fairly be deduced from them.

It compared with the situation of the Company on the 30th Nov. 1844, its condition on the 20th Nov. 1848 was as annexed:

INCREASE OF LIABILITIES.

Stock, common	$1,005,592 50
Stock, preferred	1,846,500 00
Total inc. of Stock	2,852,092 50
Bonds, 1843, 60	217,000 00
Bonds, 1844, 60	310,000 00
Bonds, 1847, 6	7,000 00
Total inc. of Bonds	534,000 00
Mortgage	69,400 00
Sundry Accounts	759,616 29
Notes Payable	1,193,199 50
Bills payable	1,100 00
Total	4,898,118 79

DECREASE OF LIABILITIES.

Bonds, 1840, 50	$1,400 00
Bonds, 1842, 4½	1,000 00
Bonds, 1843, 4½	44,250 00
Bonds, 1844, 4½	890,150 00
Interest Obligations	119,957 38
Locks and Canals	163,944 38
Rail Cars	77,346 23
Coal Certificates	18,240 00
Transportation, &c.	30,000 00
Engineer's Department	6,902 44 — 317,833 14—5,100,780 61

INCREASE OF ASSETS.

Railroad	3,183,210 53
Depots and Stations	205,324 97
Engines and Cars	1,231,744 28
Rail Equip.	208,816 52
Sundries	640,444 12
Cash	7,166 47
Lithograph Stock	10,300 00
Subscriptions	25,000 00
Subscriptions Subscribers	134,227 34
Materials	60,866 56—5,720,700 63
Bills receivable	1,000 00

The actual amount expended on the road proper, depots, &c. during that period of four years is $1,332,[illegible]; while the amount charged to the various accounts is $3,388,235. This difference is made up of the following items:

The sum of $2,029 94 charged in 1845 to railway, estate of claims of E. Chauncey and Coleman Fisher for damages, and of amount charged off for delinquent subscribers, and appears now to have been brought into the account and accounted till the next year. The balance of $355,619 09 is covered by the following accounts received:

Tucker, No. 2.—Under this head are embraced various discounts, allowances, commissions and brokerages, paid on temporary loans from Nov. 1847 to Nov. 1848, as per statement rendered	$109,436 76
Commissions and Charges, being commissions on drafts and bills of exchange, discounts on bonds issued, and various charges for negotiating loans, &c. as per statement rendered	1,111,671 18
Stock Bonus, being 30 per cent on so much of the Loss of 1847-56 as has been converted into preferred stock, under vote of stockholders	199,852 20
Land Damages, due but not charged "Railroad account"	3,212 76
Contractors, do do do	1,200 00
Bill commissions and services	41,600 00
Contingent Fund, estimated and allowed loss on balances and debts due to the Company; interest on floating debt, balance of this account, not charged to "Income"	193,188 33
	499,666 33
Total	$2,055,819 19

The net income of the four years has been $2,860,[illegible]20, all which was paid out for interest and other charges, excepting $723,840, which has been declared in dividends.

On inspection of the Report it will be seen that the cost of the road is precisely the amount of the stock and bonds, so that if the remaining assets will, as estimated, produce an income sufficient to cover the interest that will accrue on the remaining liabilities, and eventually produce enough to pay them off, the actual cost of the road and equipment will be $18,878,061 31; and the interest payable will be on the bonds and mortgages and preferred stock, $770,561. This may be considered as one permanent charge on the the business of the road.

Mr. Neal remarks:

Another and an equally indispensable deduction from the income is an amount sufficient to perpetuate the road and its equipment, in its present state. This is the object of a Renewal Fund. The character of the business of the Railroad Railroad would not be necessarily, requires that its rails, its bridges and its working apparatus should be preserved in good order, and the expense of doing it will of course be included in the current expenditure. The length of time that these will last, other things being equal, will very much depend on the amount of traffic which they sustain. Such being the facts, I do not consider a large Renewal Fund would not be necessarily required, and $5 per ton, carried 100 miles, will be adequate for the purpose, which would be about $77,500 per annum.

The cost of working the road has been, in 1845, 65½; 1846, 62; 1847, 92; 1848, 98—showing an increase of 33½ cent in four years. The repairs of engines in 1845 was 3 69-100 cents per mile run, or $500 each engine. The expenses in 1848 were 7 48-100 cents, or $1,100 each engine. The cool and freight cars increased 33½ cent in that time, while the expense for repairs had trebled. The cost of transportation in the four years was as follows:

	Coal.	Merchandise.	Passengers.
1845	.57	1.17	70
1846	.56¼	1.10	65
1847	.68	1.22	68
1848	.70½	1.41½	87½

Showing a large and general increase. Mr. Neal makes the following

Estimate of the Minimum Average Net Income per annum, for four years, ending November 30, 1852.

1,150,000 tuns of Coal, at 1 46 per ton, of 2,240 lbs	1,679,000 00
Less Dumpage, 6 cts. on whole quantity	69,000 00
	1,610,000 00
Allowed for freight on Mining Coal	15,000 00 — 1,595,000 00
58,000 tuns Merchandise, at $2	116,000 00
80,000 Through Passages, at $5 15	189,000 00
Mail, Expresses, &c.	13,000 00
	1,913,000 00
Expenses on 1,150,000 tuns Coal at 63 cents	724,500 00
58,000 tuns Mdse. at $1 22½	71,050 00
80,000 Passages, at 73½ c.	44,150 00 — 839,650 00
	1,073,350 00
Renewal, 500,000,000 tuns carried one mile, at 3c. per 100 tuns	78,000 00
Interest on Bonds and Dividends on Preferred Stock, per Statement	770,561 00
State Tax 5 per ct. on Dividends on Preferred Stock	17,603 93
State Tax 5 per ct. on Dividend of above, $207,185 05	9,985 30
Net Income on $4,216,117 50 near 4 per ct.	197,319 10

I have so great confidence, in this estimate that I am willing with five others, whom I have no doubt I can find, to take the road for 10 years on this basis, and give satisfactory guarantee for its fulfilment.

Markets....Carefully Reported for The Tribune.

Wednesday, Oct. 3.

ASHES—Are $7 for Pots and 6 87½ for Pearls, with sales 75 bbls.

Export from 1st to 30th September.

	1849.	1848.
Pot	bbls.. 2,966	1,918
Pearl	400	600

COTTON—The market is very firm, and some sales have been made at ½c advance on yesterday's rate. The transactions reach 1,000 bales at the top point of the season. Yesterday the sales were 500 bales.

Receipts, Exports, and Stocks of Cotton, at the following places at the dates annexed:

Ports.	Rec'ipts Sept 1, 1849.	Total Rec'p'ts since Sept 1, '48.	Stock on hand at date.	Stock on h'd Sept. 1, 1848.
New Orleans, Sept 29	12,075	7,750	19,875	18,400
Mobile, Sept 22	2,411	....	6,295	8,045
Florida Sept. 6	44	....	615	500
Texas	....	....	....	452
Georgia, Sept. 28	6,127	....	7,000	11,500
South Carolina, Sept. 28	8,194	2,693	13,768	23,600
North Carolina, Sept. 29	540	....	....	1,700
Virginia, Sept. 28	....	....	....	1,700
New-York, Oct. 2	....	37,518	56,377	62,053
Other Ports, Sept. 29	....	....	....	15,000
Total bales	30,891	50,795	103,931	140,954

Stock of Cotton in Interior Towns, not included in the Receipts

	1849.	1848.
Augusta and Hamburg, Sept. 1	12,519	20,383
Macon, Ga. Sept. 14	1,005	7,050
Griffin, Ga. Sept. 15	1,000	800
Columbus Ga. Sept. 15	618	1,725
Montgomery, Ala. Sept. 24	1,017	6,020
Columbus, S. C. Sept. 1	5,181	10,374
Memphis, Sept. 15	205	....

Export of Cotton from the Port of New-York, from Sept. 1 to Oct. 22, 1849.

To Great Britain	8,774	Other Ports	357
To France	8,867	Grand Total	20,798
Ports of Europe	4,220		

(Shipping List.

FLOUR AND MEAL—In Flour the movement is large, and the tendency are all lower on middling grades. The supplies are larger, especially of Canada and Western, and the demand for the East and Europe is dull. The transactions are to-day 11,500 bbls, of which 1,000 sups Ohio and some unexpected were for export. Ashes are low. Canadian at a 7 87½ in bond. The quotations are $5 87½ for No. 2, $5 94 (12½) for sour, $6 62½ 31 for fine, 4 62½@4 75 for common, and good to fancy Western, 5 06 for common, $5 62½ for extra State, $5 62½ (12½) for sour, $6 62½ 31 for fine, 4 62½@4 75 for common, and good to fancy Western, 5 06 for common, $5 62½ for extra State, $5 12½@5 25 for new and old common double extra. Fancies and extras are without change. In Southern there have been sales 7,000 at $5 50@5 31 for new and old common double extra. Meal is 2 12½, with sales 400 bbls. Of Rye Flour 300 bbls sold at 3 12½.

Receipts since opening of River Navigation to Sept. 30.

	1849.	1848.
Wheat Flour	bbls..1,174,784	1,101,301

Export from 1st to 30th September.

Wheat Flour	bbls..74,878	105,778

GRAIN—In Wheat we hear of no sales, excepting 700 bush North Carolina at 1 05. The market is heavy. The sale of Corn are 30,000 bushels, and the market has an upward tendency. The sale were at 84@85c for mixed, 86@c for heavy, 85c for fair yellow and white Southern, 86@88c for round yellow, 89c for round and mixed Penna 1 [illegible] Oats are 50,000 bushels at 60c. Oats are 38@38c for Jersey, 36@40c for Northern.

Receipts since opening of River Navigation to Sept. 30.

	1849.	1848.
Wheat	bush..311,172	416,809
Corn	1,237,856	1,386,711

Export from 1st to 30th September.

Wheat	bush..97,083	146,101
Corn	51,978	1,040,962
Oats	500	4,540

PROVISIONS—Pork is steady, with moderate supply. The sales are 400 bbls at 9@9 12½ and a 31 for mess and prime, 6@7 for rusty mess. Beef is quiet. Sales of 300 bbls Chicago prime at $12 50, and small lots new country inspection at 8@9. In Lard the market is heavy, with sales of 300 bbls and tcs at 6¾ for fair, 6¾ for good, and 6¾ for strictly prime. In Cut Meats there is nothing doing. Butter is rather better for good and fine—Ohio is 8@11c, State 10@14c, Ohio 4@9c, and [illegible]

Exportfrom 1st to 30th September.

	1849.	1848.
Beef	bbls..1,668	1,558
Pork	6,418	8,109
Lard	kegs..16,617	18,703

LIVE—Sales 1,000 cases at 65c, cash.

HOPS—A sale was made of 85 bales first sort, 1849, at 10½c @ 11c.

WHISKEY—Is lower, with sales 400 bbls at 47c for Ohio, 47½@47½c for Prime.

SEED—About 300 bbls Clover, new, have been sold at 5½c @ 5¾c.

TALLOW—Is comparatively inactive at the decline to 6½.

WOOL—Classed could probably be bought at 30 or 35c, and is in small demand.

NAVAL STORES—Common Rosin is still very scarce. Sales 700 bbls at $2 50 in White at $2 62½@3, cash.

COFFEE—A sale of 1,000 bags Rio, fair quality, new was made at 8½ cents.

SUGAR—The demand is steady, with sales of 500 hds at previous rates. 125 hds of New Orleans, at auction, sold at 5¾@7½@7¾c, 3 months.

FREIGHTS—Advices from Liverpool are of a decidedly better character, and we hear of a fair business in Cotton, mostly speculative, and 1,000 bales Stores to sail. The Lord S. were taken at 19½@[illegible] 10-16 and 5 13-16@[illegible] 10-16 to New-York, which rate is now reported. A sale to Havre of 500 bbls Flour at 2 [illegible] is reported. Grain and Provisions are quiet. [illegible] Cotton to Liverpool, and [illegible] to Havre, are reported. Sugar to Boston, 1 [illegible] Molasses to Boston, 1 [illegible] Rice to Boston, 1 [illegible] Tobacco to Boston, 1 [illegible] Flour to Boston, 1 [illegible] Lumber to Philadelphia, 1 [illegible] Coal to Boston, 1 [illegible] Coal to Philadelphia, 1 [illegible] Coal to Baltimore, 1 [illegible] Coal to Alexandria, 1 [illegible] Coal to Richmond, 1 [illegible] Coal to Savannah, 1 [illegible] Coal to Charleston