

ceive for carrying the mail from Washington, to Baltimore, a distance of 40 miles, \$12,000 per annum, or \$300 per mile; and the Baltimore and Philadelphia Rail Road Company receive for transmitting the mail between those cities, 95 miles, \$27,500, or rather less than \$290 per mile. But it is proposed to regulate the price by law; and a bill is now before Congress, if it has not already passed, fixing it at \$300 per mile. If this sum be allowed to the Eastern Shore Rail Road Company for this service, and the same price be given for the transmission across the bay, and no good reason can be assigned why it should not, the annual receipts from this source will be \$60,000, a sum fully equal to the interest on the sum the state is required to advance.

The estimated cost of the work, with the adequate engines, cars, &c. is one million and a quarter of dollars; and if the original plan be pursued, there is every probability that it may be completed for the estimate. The interest on this sum at 6 per cent is \$75,000.* The estimate for motive power equal to the conveyance of 100 persons and 120 tons of goods, upon a very liberal calculation is \$52,639 per annum. "Of the cost of repairs," says the chief engineer, "using the best information we have on the subject, and adding the cost of preserving and repairing the embankments, drains, &c. we are warranted in assuming that the cost under this head, will not exceed \$68,410 28 per annum, if it will equal that sum." The whole annual charge therefore on the company, including six per cent dividends to all the stockholders, will not exceed \$195,000 per annum, or a fraction over \$534 per day. Forty passengers daily each way over *the road* at the maximum rate, five cents per mile, will produce annually, \$175,800, and the mail over the *road* \$36,000, will be 211,800, or \$16,800 more than the annual expenses, including a dividend of six per cent; and in the estimate nothing is said of the transportation of merchandise, and agricultural products, which, as before stated, are expected greatly to increase the revenue.

From this review of the estimated expenses of the work, and of the nature and character of the business it is expected to do, can the legislature doubt as to the profitableness of the work, or refuse to grant the relief sought, on the ground that the enterprise will fail, and that the state will lose the interest on her investment? The friends of this work, are aware that it has not the confidence of the state at large. They know it is called in vulgar phrase a *humbug*, its advocates enthusiasts, and it is not improbable, that motives less admirable than enthusiasm, have been supposed to actuate them. But this is not regarded. If they are enthusiasts, they have much reason in their madness. It rests on facts that cannot be denied, and is sustained by arguments that have not been confuted.

But there is another view of the subject which in the opinion of your memorialists should have more influence on the Legislature in inducing it to hasten the completion of this work than the mere question, whether the State is to receive the interest on her instalments. The subject has a far wider range; and rising above the simple question of finance, which is now presented for the decision of the Legislature, the statesman and political economist regards this road as the means of renovating the Eastern Shore,

*There is an apparent discrepancy between this item for interest, and the chief engineer's estimate. He estimated for the interest on cost of *road*, exclusive of steam boats. This is inclusive. While this estimate includes interest on the whole, it credits the company only for the probable profits of the *road*. This estimate, both of expenses and receipts, is made most strongly against the company.