

respect to the rails and cross ties, and stated that the earliest measures should be resorted to with a view to reconstruction. He was directed under an order of the board to make an estimate of the quantity of materials necessary for immediate purposes; accordingly, at a subsequent meeting he reported that during the ensuing year there would be required one hundred and fifty tons of rails at \$125 per ton, less by \$20 per ton than it was a month since, costing \$18,750.00; cross-ties 20,000 at 40 cents costing \$8,000.00; spikes and chairs \$1,840.00 equal in all to \$28,590.00; the superintendent further reported that the same quantity of rails, cross ties, spikes and chairs will be necessary in each year for ten years, to complete the work of reconstruction along the whole line of the road; the worn rails to be valued at half cost, which may be sold or used for sidings and switches.

This is not an agreeable view to be taken of the subject, but it is one forced by the facts. What is to be done? The work of reconstruction must proceed, or the road necessarily will fall into delapidation and uselessness. Suppose this company had now a surplus in hand, should it pay it into the Treasury in the shape of net profits, or fritter it away in declaring pitiful dividends among stockholders, or should it not apply it to this necessary work of reconstruction? The question is too plain a one to require enforcement by argument or illustration. But there is no surplus in hand, as the statistics conclusively show. How are the means then to be raised to save the road from destruction?

There is but one way, a loan or loans must be effected, to secure the gradual and ultimate payment of which the company's properties must be mortgaged in a spirit of self reliance on its own enterprise, energies and economical arrangements, without asking the State to contribute any pecuniary aid, or to become in any way responsible for its obligations.

While the State and the private stockholders are receiving neither nett profits nor dividends from their investments, they, in common with the whole community, are deeply interested in the perpetuation of this important link in the chain connecting the capital of the State and the waters of the Chesapeake, with every part of the country. Under the circumstances then, should not this company's strenuous efforts to sustain and preserve the work, command the forbearance, if not the sympathies, of the State authorities, some of whom, executive and ministerial, habitually avail themselves of its daily conveniences without any remuneration to the road.

All which is respectfully submitted.

Signed on behalf of the Board,
JOSHUA BROWN.

President and Superintendent.

Test:—GEO. M. DUVALL, Secretary and Treasurer.