

year it will resort to it to a considerable extent. Besides this, there is the mail which at the present price fixed by Congress for transportation of it on rail roads (and all rail roads are by Congress made mail routes) will pay annually into the treasury of the company, a sum nearly equal to one-half of the interest on the estimated cost of the work. There will also be to some extent, merchandise transported over it; which with the domestic productions of the Peninsula, will go to increase the resources of the company. For a more full detail of my opinions of the probable business of this work, I beg leave most respectfully to refer the committee to the following extracts from the memorial of the company addressed to the General Assembly at its last session, and which being principally prepared by myself, expresses more fully my views in relation to this subject since that paper was prepared. I have had no cause to change my opinions, but on the contrary, subsequent events have tended to corroborate and strengthen my views. The following are the extracts, to which I beg leave to call the attention of the committee.

Extracts from Memorial to the General Assembly by the Eastern Shore Rail Road Company.

“When the advantages of this great work are considered, its friends will not permit themselves to believe, that what is now asked, will be thought unreasonable, or that the Legislature will permit it to languish, by circumstances which can only retard its advancement, but do not impair the just anticipations of its usefulness. The advance of time, the wants and condition of our country and the tendency of travel, have all conspired to increase the confidence of the directors in the ultimate profitableness of the work. *They entertain no doubt that it will fully pay its own expenses, and after returning full six per cent. to the State on her stock, there will be a large surplus for distribution among the stockholders;* and when the character and amount of business it is expected to do, the cheapness of its construction, and the comparatively small sum required to sustain the adequate motive power, on a straight road of very easy grades, are considered, it cannot be doubted, that their confidence is well founded. The company expects to derive its revenue from, 1st. the domestic travel of the peninsula, and the general travel of the Union between the North and South; 2dly, the transportation of merchandize; and 3dly, the transportation of the mail; and on each of these your memorialists propose to offer some suggestions.

“In discussing the first of these propositions, your memorialists will first enquire what will be the probable ultimate revenue to be derived from that source so far as respects the peninsula.

“The condition of the roads and the absence of bridges over the large streams on the main direct line of communication through it, is such as to confine the travel to journeys of necessity, or to those which are limited to neighborhoods; and it is for these reasons that nearly all distant journeys are performed by water, while