

mittee would also refer to the report of Bernard, Poussin, and Howard, above mentioned, which will show an amount of existing trade belonging to this route, equal to the production of the same results. To the ultimate accomplishment of this work the state, as a mere stockholder, could therefore look forward with confidence, not only for a rich interest on her capital invested, but also for a sinking fund to be derived from it, which in a few years would return to her, her entire capital.

Nor is it necessary that the state should defer her hope of return, by way of interest, from her investments, until the entire expenditure of the money subscribed by her, and the completion of the road. Baltimore being the point of influx and efflux of the trade of this road, it will readily be admitted, that in proportion to the extent of the road completed from that point, will be the increase of its trade. The determination of trade to the rail road will be in proportion to the distance from the market. Baltimore will be the apex of a triangle, the lines of which, as the lines of its trade, will be continually receding from each as they recede from Baltimore: It must, therefore, be manifest, that with reference to the trade which it will enjoy, and its product, that part of the road which is nearest to Baltimore will be the least productive. If then, the first ten or twelve miles of this road, when completed, would at once, and without further extension of the road, enjoy a trade, the product of which would be adequate to the annual expenses, and the interest on the sum invested, the same result might be much more confidently expected in every other part of the work, and the state would at once find herself in the receipt of interest accruing in proportion to her expenditures. The examinations before your committee, accompanied with statements of the amount of tonnage at present passing to and from Baltimore along or near to one of the contemplated routes of this road, from manufactories, mills, &c. within the first twelve miles of this city, have gone far to satisfy the committee, without calculating even upon this probable increase of trade within this range, that the result of the completion of the road even to that extent, would be to give at once the interest of the sum expended. And it is quite certain, that as soon as the coal mines of Allegany are reached, (which will be before half the sum subscribed is expended,) all doubt as to the accrual of net profits, equal to the interest, is at once removed.

In considering this question, your committee have not lost sight of the temporary financial difficulties of the state, nor of that caution which is due to such a condition. They have, however, looked to the causes and probable consequences of this condition, and they have not found in them any cause of alarm as to the future financial ability of the state. The present deficit in her treasury has arisen, not from the want of sources of revenue, but from the want of a proper system of revenue: from the entire prostration, within the last two or three years, of a