

mense commerce; and although limited in her territory to a much smaller extent than some of her sister states, by securing to herself the channel through which the interchange of commodities between the eastern and western states will mainly pass, and which her position gives her an opportunity of effecting, she will soon find herself, in point of commercial activity and capital, second to no state in the union.

It is certain, that whatever advantages may be anticipated from the rail-road system in Europe, they will be of minor importance when compared with the benefits we are destined to derive from the introduction of this system into our country. By the easy, convenient, and rapid intercourse which these roads afford, they are capable of placing, almost in juxtaposition the most remote sections of our widely extended republic, and will thus do more to perpetuate our institutions and preserve our Union than any political compacts or physical force could ever effect. The system, if advantageously applied and sufficiently extended, will give to the people of the United States an identity of feeling, a harmony of interests, and a facility of social intercourse, which must long bind them together as one great family; and secure to our country all the advantages resulting from the productiveness of a mighty continent, with the conveniences of communication incident to a small island.

For a full and more detailed explanation of the operations of this company, within the past year, we ask leave respectfully to refer the Executive, to the Fifth Annual Report of the Board of Directors, a copy of which is herewith transmitted.

On behalf of the Board,

I am very respectfully, &c.

P. E. THOMAS, President
B. & O. R. R. Co.