

a source of expense to the amount of interest on the sums advanced to them. I can see no prospect of returns in the shape of dividends.

The amount invested is not lost, as the value of property on the lines of these works is enhanced more than the amount loaned to these Companies, and thereby returned to the Treasury in the increased taxes levied.

The "Baltimore and Potomac Rail Road" is in rapid progress of construction. Under the provisions of Chap. 310 of 1868, a survey is being made in contemplation of a Railroad to Point Lookout. It is a reasonable hope that before many years, this fertile, but isolated section of our State will be brought in close contact with the trade and commerce of the large cities, and be thereby rendered more prosperous.

The changed condition of labor has fallen more heavily on this part of the State, than on the northern and western portions, and the people are comparatively depressed. Let us look forward to a brighter future for all the tide-water region, and hope that rich harvests may ripen on the fields, and firesides again be bright that have been made desolate by the ravages of war.

I congratulate you and the people of the State, on the wise conclusion you have reached, not to call an extra session of the Legislature, notwithstanding the earnest efforts of some to produce such a result. When it is considered, as you have done, that there has been a session every year since 1863, and two State Conventions in the mean time; that all necessary appropriations for the support of the Government and collection of taxes are provided for the year 1869, every one must come to the same conclusion you have reached. Too much legislation, State and National, is one of the great curses that has afflicted our Country, and chief cause of the many burthens under which we are now groaning.

I have the honor to be very respectfully,

Your Obt. Servant,

WM. J. LEONARD,

Comptroller.