

usual
message

render it, in the prosecution of its designs, without detriment to the public revenue or British independ-
dant of this claim upon your consideration, it has another of a still stronger character, which cannot
fail to be fully appreciated by you. This claim to your consideration is based upon the fact, that
of all the Companies chartered by the State, and in which she has invested so many Millions of
her capital, this is now the only one from which she can hope to realize the commercial prosperity
& advantages, which induced her original investments in all of them - the paralyzing effect
produced, by the neglect of the State to meet her obligations, upon the credit, energies & prosperity
of every class & every interest in the State, cannot more forcibly be illustrated, than
by its effects upon this Company -

But for that dire calamity, this noble enterprise would have been completed to its destined term-
inus on the Ohio - the Chesapeake & Ohio Canal would have been finished to Cumberland - on a
commercial emporium would now occupy her base position amongst her sister States of the Union,
& the State would be probably receiving an increased revenue from the roads, and certainly some
revenue from the Canal, to assist her in redeeming & maintaining the public faith - When you
have exercised the enviable privilege of proclaiming the release of the State from her pecuniary
embarrassments, you will remove the incubus which has weighed down the energies of her people,
and restore to them the ability, to complete every enterprise, essential to their prosperity - But,
Gentlemen, it is my purpose to ask your consideration of the works of internal improvement,
with which the State is concerned, solely with the view to their revenue capacity, and
will not digress from that purpose - The Baltimore & Ohio Rail Road, is the only work to
which I intend to refer, in which the State is only interested as ^{general} stockholder, and over
which she has no other control, than that which is incident to the votes of the two directors
appointed by the Legislature - You have not therefore over this Company, the power
which you possess in reference to the others, to methodize a system of management,
which would most contribute to the revenue of the State - But I have no doubt that
the appointment by you of directors on the part of the State, with the view to the con-
-currence of that Company in the system which you may devise, will result in its acquies-
-cence, as I am fully persuaded that the management of all those Companies, with the
design of deriving the greatest possible aggregate revenue from all of them, would
result in the increase of the revenue of each -

In order to obtain from all those Companies, the greatest possible aggregate revenue, they
should not be regarded as distinct or rival Companies, but as parts of one scheme, belonging (except
the Baltimore & Ohio rail road,) to the same party, and designed to effect the same objects -
Starting then with this view of the subject, and with the purpose of obtaining for the State
the largest attainable ^{aggregate} revenue, you will accomplish this object, by systematizing & regulating
by law the management of all those Companies, so as to give to each work that portion of the
business, which could be more profitably conducted by it, than by the others - In the exam-
-ination of this subject, you must bear in mind, that the Baltimore & Ohio rail road, &
the Chesapeake & Ohio Canal, with different eastern termini, have the same western
terminus - that they are consequently in some degree (but I think not legitimately) the
competitors for the same trade, and that in digesting the system suggested, you must
establish for the government of each, such a tariff of tolls as will prevent the com-
-petition, which now exist between them, and will secure to each, that portion of the
trade which will be most conducive to the advantage of the State - The interest
of the stockholders of the Baltimore & Ohio rail road Company, would be certainly
promoted by such an arrangement, and the aspect of that Company could be readily