

Fourth. Under other circumstances, it might be a sufficient reply to this question, to state that, the Company expect to derive the means to enable them to engage in the transportation they have contemplated from those sources, from which all rail road companies derive the means of maintaining their works and carrying on their trade; and that this Board is quite incapable of venturing to engage in any branch of trade, without a just reliance upon their abilities to fulfil their engagements. Upon the present occasion, however, the Board desire to give a more particular answer.

In their annual report of October, 1842, the Board stand pledged not to apply any portion of their annual revenue to the extension of the road west of Cumberland, without at least, the consent of the stockholders; and, adhering to the determination to prosecute their work with the least possible delay to the Ohio River, they would deem it unwise to use any part of their funds appropriately applicable to the extension of the road, for the purpose of increasing their machinery for the accommodation of trade from the present terminus.

The trade upon the Baltimore and Ohio Rail Road, however, is obviously on the increase, and in the course of the next year may require some augmentation of its machinery for the accommodation of the regular and accustomed business. For this purpose, and for any new trade in which the Board may decide to engage, the ordinary and legitimate resources are the *credit* and *revenue* of the company. From one of these, the capital needed for the contemplated transportation of coal must be drawn, and that either will prove entirely adequate is not to be doubted.

Of the solidity of its credit, this company has just reason to be proud; and they have the gratification to know that under its financial arrangements, the improved economy in its operations, and the continual increase in its business, its credit is daily becoming better entitled to public confidence. It has, at all times, promptly complied with its obligations to the State, and to individuals, its ability in the future is not less than in the past, and its bonds now outstanding for the debt incurred on account of the Washington Road are in demand in the market, at a premium of five per cent. If it may be assumed, that capitalists will be found to advance the requisite funds for working the mines which are to yield the coal for transportation, and for the construction of the roads necessary for its conveyance to Cumberland; or if it be probable that the same facilities be found to raise the millions, requisite to provide other channels of conveyance not merely dependent upon the development of the trade, but in competition, as the estimates herewith submitted shew, with a work in full operation capable of transporting at as low a cost; the ability of this company, to raise upon its credit, some addition to its revenue, to be employed in a business certainly yielding a net annual profit of not less than 20 per cent., will scarcely be deemed less probable.

The revenue of the company, should it be proper to use it, presents a resource equally available.