

coal trade alone, to which I have referred, there must be made a double track from some point near the present southern terminus of our road to tide water; and that a double track should be laid down as soon as possible, throughout the entire length of our road from Baltimore to York; the track upon the York and Cumberland road must be doubled, and so also that upon the Susquehanna Railroad from Bridgeport north.

To do this money is of course required, and it becomes an important inquiry how this shall be had?

Two several courses of action, on the part of the State have presented themselves to me in connexion with this subject, either of which it seems to me would accomplish the object in view:

One—That the State should retire from its position as a preferred creditor of the Company, and leave it at perfect liberty to use its credit to such extent as might be necessary to accomplish the purpose proposed, with power to confer priority upon its new indebtedness; the State reserving to itself the next place in the obligations of the Company, after full provision should be made for such new creditors.

The other, which it is believed would ultimately prove of greater advantage to the State, although less acceptable to the private stockholders, that the State should, for the whole amount of the Company's present indebtedness, place itself in the relationship to the Company of a simple stockholder, which would, as in the former case, leave the Company in the free use of its credit, and with power to confer priority upon any new creditors.

In conclusion I would state that this Company, under either alternative of the State's action, should be at liberty, if it prove necessary, to loan to the York and Cumberland and Susquehanna Railroad Companies such amount as might be required to enable them to lay down, within the shortest possible time, double tracks throughout the line of their respective roads, this being deemed important to the early realization of the advantages which are expected to flow from the enlarged capacity of our road.

Again invoking your favorable consideration for these views, and that you will kindly commend them to the earnest attention of the Legislature.

I have the honor to be,

Your Excellency's very ob't serv't,

ROBT. CLINTON WRIGHT,

*President.*