

this time; on the contrary, it gives me pleasure to say that its affairs have been conducted with marked ability. My sole motive in making these observations is to bring the question out fully, and, in general terms, to indicate the points which I regard as particularly demanding your careful consideration. The Company will renew, at this Session, propositions similar to those which it made to your predecessors last year. You will be called upon to give a decision of great and lasting importance to the State. An error, either way, would be serious, and might prove irreparable. To refuse any accommodation whatever to the Company, and thereby to confine its operations altogether within present limits, might be to forego the natural destiny of a great enterprise, continue it in a crippled condition for an indefinite period, and ultimately render valueless the investment of the State. On the other hand, to defer the priorities of the State might be to sacrifice the current annual interest for a succession of years, and to impair the security of the principal debt, without leading to any of the remunerating results contemplated. A question of such magnitude and varied detail I refer to your superior wisdom, as one falling exclusively within the province of your legislative discretion. I have only to express the hope that it will be fully considered and wisely disposed of.

The Annual Report of the President and Directors of the Baltimore and Ohio Railroad Company, of November last, discloses several leading facts which, in my opinion, clearly indicate the certain success of that work. To measure its future prosperity by the limited operations of the past would be, I think, to take a contracted view of a very comprehensive subject. From the beginning, no one has denied that the destiny of the Baltimore and Ohio Railroad will only commence when the inexhaustible products of the vast region west of the Ohio River shall seek and find in it a reliable channel to an eastern market. Although this work now depends entirely upon the Ohio River for its connection with the trade beyond its western terminus, still we find recorded in the Annual Report of the President and Directors the encouraging fact, that the revenue of the Company, for the last six months of the year 1853, was \$1,218,834.99; or, but \$106,728.66 less than the receipts of the whole year 1852, prior to the opening of the road to Wheeling. We also learn that those six months were the dullest in the year, "the bulk of all products of labor seeking a market from October to April." That one fact unmistakably foreshadows the results which time must develop. I am at a loss to conceive how doubts can be entertained, by any reflecting man, of the ultimate and early triumph of this work. I do not believe that two tracks to the Ohio River, ten years hence, will more than suffice for the proper accommodation of its trade and travel, making the most liberal allowance for all competition. It seems to me to be a proposition beyond controversy. The population, agricultural products, manufactures and general enterprise of the West will have so increased in the next ten years, that no one public work now completed or projected in that direction can, it appears to me, fail to secure employment to its full capacity at remunerating prices. Another remarkable fact should be mentioned here, and it is this, that the large receipts of the last year were derived principally from the local trade at and between Wheeling and Baltimore. What will not be the operations of this road when relieved from its dependence upon the uncertain navigation of the Ohio River, and when it shall have directed its unfettered energy to secure the advantages to