

tory, inasmuch as it yields a sure revenue, which cannot be affected by the opening of other lines of travel.

The amount of through traffic which may be obtained for your line, during the same period, will chiefly depend on the exertions made to secure it; and though the cost of those exertions may fully equal the earnings that will result from them, prior to July, 1855, and will not, therefore, add materially to your net revenue, during the ensuing year, yet it is imperative that the necessary measures be taken at some period, before a result can be realized from them. I cannot, therefore, sufficiently urge upon you, the necessity of at once initiating such action, either by chartering Steamers, or otherwise arranging with the owners as to secure the formation of a sufficient line from your northern terminus to Lake Michigan as may be most advisable for securing the benefits of that through trade which is within your grasp.

The direct lines of railway, from the head of Lake Erie across the peninsula of Michigan, have in a great measure withdrawn attention from your road, as in connection with the trade of the Western States; and it is usually assumed that, if the business of northern Wisconsin, Minnesota, and the country bordering on Lake Superior, should be served by your Road, the more densely settled of the Western States, laying around the southern shores of Lake Michigan, would inevitably find their intercourse with the Atlantic sea-board more conveniently served by the more southern routes of travel.

Except with that portion of the travelling public who are compelled by the urgency of their business, to sacrifice comfort and convenience, for the purpose of saving a few hours, such will not be the case. On the contrary, I am warranted by the evidence of the past, and by the opinions of the most experienced, in arriving at the conclusion, that