

in my disposition. It would be inappropriate
in me to suggest to them or to you, Senators and
Representatives, any specific measure in
relation to them at this stage of my admin-
istration, nor is it necessary at this
time to discuss in detail the relations here
by the State to her public works, nor their financial
condition. The result of some of these enterprises which
the State has liberally fostered, has not been such
as was by many anticipated when the credit
of the State was loaned for their construction.
Yet on the other hand, it may be remarked
that the benefits accruing to the State should
not be measured by the direct profit or loss upon
the actual investment, or the amount of ~~con-~~
sue annually derivable to the Treasury on
their account. The State is the gainer wherever
the result has been an increase in the extent
and facilities of trade, because the value of
the property of the State is thus increased and
the basis of taxation which is its legitimate
source of revenue and power correspondingly
enlarged. This is perhaps the chief end to which
the State should mainly look in ^{its} relations to these
works. It may ~~be~~ ^{be} ~~gravelly~~ ^{gravelly} considered whether
any connection with such works is desirable by
the State, other than such supervisory power
as may be necessary to prevent the abuse or
misapplication of corporate privileges.

The recent installation of Franklin Pierce
as President of the Republic, owing to the momentous
issues supposed to be involved in the late Presidential
campaign, was marked by an unusual exhibition
of popular feeling, and furnished an occasion
of sincere congratulation to every friend of the Union
and the Constitution. To the manly utterance
of sound doctrines which characterized his
inaugural address, the whole country signified
its approval and acquiescence, my own judgement
cordially endorsed the views there laid down as
the basis of his administration, and with un-
derstanding confidence in his Administration, sorely to en-
vy them out, I look forward to an able and