

The Public Works of the State are in a flourishing condition, by comparison with former years. My Predecessors have so thoroughly exhausted prophecy, in their contemplation of the destiny of those vast enterprizes, that I shall not enter upon the field of speculation. Suffice it to say, that, in the main, I concur in opinion with them; and that I find nothing, in the events of the past year, to shake my confidence in the future realization of the prosperity predicted.

We learn, from the last annual report of the Baltimore and Ohio Rail Road Company, that, the Board has declared a dividend, in stock, of 7 per cent., notwithstanding that the large sum of \$531,209 had been added to the capital stock, in the preceding year. This dividend is equal to $9\frac{1}{2}$ per cent. upon the original capital of \$7,000,000, represented by that part of the road, which is completed to Cumberland, and which alone contributed to the profits of the year. The nett earnings, on the main stem, for the last year, are shown to have been \$653,303.55, being \$80,912.87 less than those of the year previous. This decrease is attributed to causes, which are temporary in their nature. The road is steadily progressing to its western terminus. The ratio of its productiveness is not to be calculated by the measure of its extension, from point to point. Sparsely settled forests and barren mountains cannot fill its capacity. It is upon the banks of the Ohio, alone, that it can find a trade equal to its capabilities. The inexhaustible wealth and energy of the great West must supply that; and will. In July last, the road was opened to the Piedmont station; and, since then, trains have been regularly running to beyond the crossing of the Youghiogheny river, fifty-five miles west of Cumberland. The Cheat river was to be reached, according to the estimate of the Chief Engineer, by the first of December last; and the road finally completed to Wheeling, by the first day of January next. Under a charter, granted by the Legislature of Virginia, at its last session, an independent Company has been formed, for the construction of a road, to connect Parkersburg with the Baltimore and Ohio Rail Road, at a point, 281 miles distant from Baltimore city. It cannot be doubted that, this new enterprize will be accomplished, at an early period; when, we shall have every reason to look forward, with certainty, to a continuous rail road communication, by almost a direct air-line, between the Cities of Baltimore and St. Louis. The 5 per cent. sterling bonds of Maryland, loaned to this Company, to the value of £720,000 (\$3,200,000,) have all been negotiated; principally, within the last two years. The readiness, with which large amounts of those bonds were disposed of, very clearly indicates the stability of the credit of the State. The Company has recently effected sales of \$1,128,720 of its coupon bonds. It would appear, from these negotiations, and the estimates in the last annual report of the Board, that no apprehension is entertained, in regard to the financial resources, necessary for the prosecution of the work. From assurances, very lately given to