

An impression seems to have recently prevailed that this Road was in a bad state of repair; but, the President informs me that, with the four hundred tons of new rails, laid down during the last two years, the two hundred tons more already purchased, and the re-rolling of the old rails, when removed, no further expenditure will probably be required for this principal item of re-construction.

There is no such marked difference between the exhibits of 1852, and those of 1851, as to require special comment. The President states that, notwithstanding the addition to the Stock of the Road, it is now employed to the full extent of its capacity; and he insists, with much force of argument, that it will be impossible for the Company, with its present Road-Stock, and but a single track, to answer the demands of the great trade, which the completion of the Pennsylvania Works, must shortly bring into existence.

From the brief notice which I have thus taken of the several Internal Improvement Companies, you cannot fail to perceive that, the relation which they (with the exception of the Chesapeake and Ohio Canal Company,) bear to the financial resources of the State, is decidedly favorable; and that, there is every reason to believe that they may be relied upon, in the future, with perfect safety. It was principally in this connexion that I desired to present them to your notice, in my last Annual Message; and, I am gratified that the experience of the year, just closed, confirms the opinions which I then expressed.

The Annual Report of the Treasury Department, for the fiscal year which terminated on the 30th day of November last, will show that the finances of the State still continue to be in a highly prosperous condition.

I deemed it proper, at your last session, as a prelude to the policy which I then suggested, to review briefly the operations of the Treasury, for the ten preceding years, in order that you might have the necessary data before you, by which to judge of the correctness of my opinions. The results of the year just closed will, I think, fully confirm the positions which I then assumed. Nothing more will be now required, in this respect, than simply to lay before you the general exhibits of the last fiscal year.

The whole amount in the Treasury, during the last fiscal year, (exclusive of the sum of \$199,442,62, received for and credited to the use of the several Funds,) was \$1,530,911;—the expenditures were \$1,360,458.72; —and the balance in the Treasury, at the close of the year, was \$170,452.28. During the same period, thirty thousand dollars of the matured Public Debt were paid; and \$343,088.42 were applied, in pursuance of the provisions of the General Appropriation Act of the last session, to the augmentation of the Sinking Fund. If, therefore, you take the last two sums from the account of expenditures, and add them