

Then we stood trembling upon the very verge of State insolvency, repudiation and dishonor; now owing to the public virtue, and indomitable energy by which the integrity of the State has been vindicated, and our plighted faith honorably maintained, we not only behold the dawn of our deliverance, but the broad open day is clearly in our view, revealing to us a prosperous future and animating laudably the pride of every citizen of the State. Let but the same spirit that has animated our people, be continued, accompanied by that spirit of retrenchment and economy, that should ever shape and direct public measures, and but a few more years will elapse, before their toils and sacrifices for the preservation of the public credit, will be abundantly rewarded by the rich fruition of their highest hopes. Wave after wave of public prosperity is bearing us farther and farther from the receding shores of insolvency and dishonor; the day is not far distant when the demands of the public creditors, shall all have been cancelled to the last farthing, when the fetters fastened upon us by a vast indebtedness, shall be broken; and the State shall stand once more erect, in its own unborrowed strength, relieved finally of the galling thralldom of public debt.

The Treasury for many years, has not exhibited such a condition of soundness, justifying such cheering hopes with regard to the future. Our public debt is now a manageable affair, completely within our grasp, and under our control; nothing short of some great public calamity, can occasion us further embarrassment.

It gives me a high degree of gratification to state that the various public works in which the interest of the State is so largely concerned, have participated to a very considerable extent in the general prosperity of the Country. The operations of the principal of them, to wit: the Baltimore & Ohio Rail Road Company, and the Northern Central Rail Way Company have been characterized by a degree of success which encourages the most cheering anticipations.

From the twenty-ninth annual report of the President and Directors of the Baltimore & Ohio Rail Road Company, we learn that this great work is steadily advancing with a celerity, which renders its complete success no longer a matter of conjecture; for notwithstanding the extraordinary casualties to which the road has been subjected during the past year, some of them involving the expenditure of heavy sums of money for repairs, and the expense and trouble occasioned by the interruption of its connection on the Ohio River near Wheeling, with the Central Ohio Rail Road, and the unfortunate controversy with the people of Wheeling, with regard to that connection, the work has steadily and prosperously progressed, under a management indicating a degree of sagacity and energy, entitling those concerned in the same to a high meed of public praise. The paramount importance of this stupendous enterprise, prosecuted under difficulties of great,