

cent. per annum, would be, with the other available assets of the State, more than sufficient to offset the entire public debt. There is a large amount due from sheriffs, collectors and incorporated institutions, now in course of settlement, and which will, when collected, belong, under existing laws, to the sinking fund for the redemption of the public debt.

There is every reason to believe, that if the present efficient management of the Chesapeake and Ohio Canal shall continue, this work will become, in a few years, a source of reliable income to the Treasury. During the current year, the sum of \$254,925.00 has been devoted to the liquidation of the coupons on the preferred bonds. If the net revenues of the canal continue to increase in the ratio of the last four years, they will extinguish the coupons in arrear by the year 1877 or 1878, and after furnishing a sinking fund for the redemption of the principal of said bonds, and paying the current interest, will yield not less than one hundred and fifty thousand dollars per annum to the Treasury.

The following statement of the affairs of the canal for the quarter ending 30th November 1872, is taken from the quarterly report of the president and directors, made to the stockholders December, 1872:

OFFICE OF THE CHES. & OHIO CANAL CO.

ANNAPOLIS, *December 2d, 1872.*

To the Stockholders of the Chesapeake and Ohio Canal Company :

GENTLEMEN :—We have the honor to submit this our report of the receipts and disbursements of this company, for the quarter ending November 30th, 1872 :

The gross revenue accrued from tolls, from 1st September to 30th November, 1872, (inclusive,) was.....	\$ 143,218 93
Revenue collected from water-rents, houses and lands for same period, was.....	3,107 38
Interest accrued on deposits.....	898 60
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Making the total revenue accrued from all sources.....	\$ 147,224 91
There was expended for repairs, ordinary, extraordinary and pay of officers.....	\$ 47,391 61
Construction of permanent works.....	8,397 02
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Total expenditures for operating, maintaining and improving the canal	\$ 55,788 63
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Showing the net revenue to be.....	\$ 91,436 28
We have appropriated during the quarter, on account of coupons on preferred construction bonds, the sum of.....	152,955 00
Which makes the entire amount paid on this account since January 1st, 1872	254,925 00
The balance in the Treasury on the 1st of September, after paying the August expenses, and one coupon on preferred construction bonds, was.....	\$ 80,295 27