

years by the people of the State, but within the last few years the business and receipts of that Company justify the belief that the hopes of the projectors of that great work will ultimately be realized to a large extent. From a statement lately made by the President of the Canal Company, for the Board of Public Works of the State, it appears that the receipts of the Canal for the year 1874, have been \$515,594.72, and the sum of \$308,850.00 has been paid within the year in liquidation of the over-due coupons on the Preferred Bonds, \$257,925.00 of which was from the revenue of the Canal received in 1874. There are still outstanding coupons, over-due, to the amount of \$1,376,595, and if payments can be made in future years at the same rate, the over-due coupons will be all taken up by 1st July 1882, and after that, the revenues of the Canal, after expenses and payment of current interest on the Preferred Bonds, will be available to the Treasury. With the present rate of receipts and expenditures, there will then be a revenue accruing to the Treasury from this source of about \$175,000 annually. The President thinks, however, that with the improved condition of the Canal, and certain supply of water from the successful operation of the steam pump, with the addition of a wharf at Cumberland, and increased facilities at Georgetown, the revenues of the Canal will largely exceed their present amount in future years, and if so, receipts may be available to the Treasury of the State at an earlier day and in larger amounts.

STATE LEVY.

Statement "K" shows the State Levy for all purposes for the year 1874, which foots up an aggregate of \$940,539.46. The assessable basis has been increased in the State in 1874, over that of 1873, by the sum of \$38,362,100.00. In eleven of the counties and the City of Baltimore the assessable basis has increased, while in the other twelve counties it has diminished.

BOUNTIES.

Statement "M" exhibits in detail the amounts paid for State bounties from 1864 to the end of the fiscal year 1874, and the