

Amount brought forward,.....	
due the State by the Potomac Com- pany,.....	\$ 43,280 00
Also, subscribed under the same Act and paid for in stock held by the State in the Potomac Company,.....	120,444 44
Total.....	<u>\$163,724 44</u>

By the 11th section of the charter of the Chesapeake and Ohio Canal Company, no dividends are payable on this stock, until the dividends on all the stock paid for in money exceed ten per cent.

The mortgages or liens of the State of Maryland originally covered the lands, tenements, property-rights &c., and the nett tolls and revenues of the Company. The Act of 1844, ch. 281, waived and postponed the liens on the *revenues* that may accrue from the Canal and its works between Georgetown and Cumberland, so as to make the bonds authorized to be issued under the Act, and the interest to accrue thereon, preferred liens on said *revenues* according to the provisions thereof.

The mortgage executed by the Company to the State of Maryland under the 7th section of the Act of 1844, is subject and secondary to "the liens and pledges made, created or authorized by the provisions of the Act."

Office Chesapeake and Ohio Canal Co.,

Washington, March 11, 1865,

W. S. RINGGOLD,

Clerk of Board.

825,000 00  
10,281,280 00  
825,000 00  
10,281,280 00

1st Class Mortgage debt and interest in  
arrear.....  
2nd Preferred stock and guaranteed  
dividends in arrear.....  
3rd Common stock.....

In addition to the above the State of Mary-  
land own stock in the Company which  
was subscribed under the Act of 1825,  
ch. 180, sec. 19, and paid for in debts.

Amount carried forward.....