

The residue of \$1,253.60 will be disposed of as the General Assembly may direct, but being so small a sum, it would be as well to pay it directly to the college.

RECEIPTS FROM PUBLIC WORKS.

The "Northern Central Railway" has promptly paid the \$90,000 annuity due the State, and the "Tide Water Canal Company" \$60,000 on account of interest. The "Baltimore and Ohio Rail Road Company" paid into the Treasury \$490,121.28, a sum much less than that paid in during the fiscal year ending September, 1866. The deficiency is chiefly in the receipts from passengers on the "Washington Branch," and may be accounted for by the diminished transportation since the close of the war.

Of this sum \$180,000 was on account of interest on the Sterling Bonds issued and delivered to this Company under the Act of 1838. Up to October, 1865, this Company provided for the payment of the interest on these bonds in London at the rate of five per cent. per annum, with exchange and commissions, but the rate of exchange and premium amounting to more than six per cent., currency, on \$3,000,000, they shifted the responsibility on the State at the period above mentioned, and the sterling interest and exchange has been since provided by this Department.

The Company makes claim to a considerable sum alleged to have been paid in premium and exchange in the several years previous to 1865, when gold was much above par. This claim was referred to the last Legislature by my predecessor, and some action taken for a settlement of the question, but was defeated for want of time. It should be properly adjusted and settled by a reference to some tribunal that will give satisfaction to both parties.

Your particular attention is called to this subject, with the hope that it will receive your early consideration.

The prosperous condition of the State at this time is a matter of congratulation. After four years of war, during which her borders were devastated and property destroyed by contending armies, millions of dollars in slaves annihilated, and over four millions of dollars paid for bounty