

debt bearing interest which would be punctually met, and having a provision, beginning a few years hence, for the gradual payment of the principal. But this means the State would be in the punctual receipt of the interest, countervailing an equal amount of the interest on her own debt, and would have the principal in ample time to meet the principal of her own bonds.

I propose asking some such measure at the hands of the legislature this winter and I should do so with entire confidence of success. I could have the benefit of a suggestion of it in your Annual message.

In conclusion it affords me pleasure to assure you that the works are in excellent order and under a competent and economical system of management.

I have the honor to be Sir,
Your most Obedient servant
George W. Dobbin
President.

December 15. 1852

Further
partial
report
of the
Pres. of
the Ohio
C.C.

Dear Sir

The annual report of the Chesapeake & Ohio Canal Company made to the stockholders the 7th of last June and forwarded to you from Washington, contains a full statement of its affairs and of the condition of the Canal down to that period. The flood of April caused extensive injuries to the Canal, and entirely suspended its operations for three months of the busiest season of the year. In addition to the loss of revenue during that time, the expenditures, incurred in restoring it to navigable order, amounted to one hundred thousand dollars. When the repairs were completed, and the boats on the whole line of the Canal had resumed an active business, two breaches occurred below Sharpes Ferry, one in August, the other in September which interrupted the navigation for three or four weeks. The banks of the Canal had been weakened in many places where they were left apparently uninjured by the flood, and these breaches may be attributed to that cause, and to others which are left likely to occur again as steps have been taken to guard against them. The Canal is now more secure from accidents, and is in much better condition, than it was before the flood in April. Since September, when the last breach was repaired, there has been no interruption of navigation and no accident of any kind and the amount of tolls has been greater than in the same months in any previous year. The revenue from tolls in 1851 was 110000 \$; and for the