

the past year. If it is the design of the legislature to furnish to the canal company the means to pay its debts to the State, in the mode heretofore adopted, it will be necessary to add to the appropriation made to redeem the scrip of the company and complete the canal, an amount of bonds sufficient to accomplish that purpose."

Supposing that the estimate of Mr. Fisk to be correct, it would require to pay for work yet to be done, \$1,825,892 00

Supposing that the bonds yet held by the company be sold at 80, as it is more than probable they will, it would require to redeem scrip and to pay for work already done, at least

700,000 00

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\$2,525,892 00

If provision be made for the payment of interest, it would require to pay the interest on \$1,825,892 for three years, supposing the bonds to sell at 70, the rate of last sales,

356,048 94

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\$2,881,940 94

In this sum is not embraced the interest already due the State on its advances, or is there any provision made for the payment of the interest accruing.

Amount of interest advanced by the State

\$409,487 50

Amount required to enable the company to pay annually the interest on the State loans already made, supposing the bonds to sell at 100 cents. is \$392,555, ascertained in this way.

5 per cent debt incurred for payment of 1st subscription \$497,000

5 per cent debt incurred for payment of 2d subscription 125,000

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622,000 int'st 51,100