

surdly moderate. If the present canal with boats of 120 tons capacity, and nominal depth of six feet, but actual depth of five feet only, carried 837,000 tons of coal in 1874; when the cost of boatage was \$1.25, and the point of delivery was Georgetown or Alexandria. What must be the increase of its coal tonnage, when boats of 300 tons burden, shall deliver coal direct at Baltimore, at 50 cents the ton?

The cost of delivering coal in Baltimore by rail in 1874, was \$2.45 cents a ton, the cost by canal at Georgetown, was \$1.96 cents, the saving by canal being only 49 cents. But, if the canal be improved and extended to Baltimore, the saving by canal over railroad will be \$1.25 cents per ton. This must transfer coal freights to the canal when the navigation is open.

Now, the Baltimore & Ohio Railroad brought 1,537,129 tons of coal in 1874 from Piedmont. Will not this coal abandon the rail and dump into the boat at Cumberland, to save \$1.24 cents in cost of transportation? On the perfected canal, be it remembered, the delivery of coal in Baltimore, will be as regular and reliable as it now is by rail.

To estimate the increase of coal tonnage at only double its present quantity, is therefore, simply absurd. The greater economy of canal transportation will surely absorb the whole coal tonnage during navigation season. The total tonnage from the coal region in 1874, was 2,410,895 tons, nearly three times the tonnage of the canal during that year.

But, if the cost of Cumberland coal in Baltimore be thus reduced, its consumption as fuel, &c., must largely increase, and this increased demand will induce increase of mining, and the canal must inevitably be stocked to its utmost carrying capacity. That capacity, with a perfected navigation for boats of 300 tons burden, will be three times its present capacity with boats of 120 tons burden only. The net revenues will grow from \$127,000 to more than a million, and will pay six per cent. on more than fifteen million dollars.

Surely, with so large a basis of credit as the revenues of a long established canal; resting as they will, on the necessities of our civilization, there can be no fear that the money to accomplish the work can be obtained.

These calculations have been presented, with a view to show that the canal itself, when completed as proposed, will be an ample basis of credit for a loan of all the money required for the enterprise. It is contended that the revenues from a perfected canal, reaching up to the heart of the coal region, and delivering at the harbor of Baltimore, will be abundantly sufficient to discharge the present debt—to meet