

necessary to provide feeders for the levels near Cumberland. The President anticipates that that requirement can then be readily met out of the increasing revenues.

The tolls collected from the 1st of January to the 31st of December, 1852, amounted to \$92,248.90; and, in 1853, to \$145,000, allowing \$12,665.83 as the estimate for December last; which shows an increase for the year just closed, of \$52,751.10. The entire revenue of the year, adding \$5,000 for rents, is estimated at \$150,000. The current expenditures for the same period (exclusive of unpaid interest on coupon bonds issued for repairs and for the completion of the Canal, amounting for the year to \$114,000) are estimated at \$103,177. Of that amount \$10,400 were paid for interest on loans. The estimated surplus on the current business of the year was \$46,823; of which about \$35,000 have been or will be applied to the payment of arrearages due for repairs of the Canal and other current demands. The aggregate tonnage of all articles transported for various distances on the canal, during the last year, allowing 22,000 tons as the estimate for December, was 267,484 tons; of which, the "*equivalent tonnage*," claimed to be within the meaning of the Act of 1844, chapter 281, was 190,000 tons, being but five thousand tons less than the amount required by that Act to be annually transported over the entire line from Cumberland to Georgetown, upon an average of five years.

From the 1st of January to the 30th of November last 139,230 tons of coal were transported to various points on the Canal, which, with the estimate of 15,000 tons for December, will give an aggregate of 154,230 tons for the year; showing an increase of 90,735 tons over the year previous. The transportation of coal is stated to have been less than was expected, owing in a great measure to the interruptions in the navigation already referred to, and also in part to the comparatively small number of boats now on the Canal, which has not been materially increased during the year.

I am also informed that the arrears of interest on the bonds of the Company issued for the completion of the Canal to Cumberland unpaid, from the 1st of July, 1852, to the 1st of January, 1854, inclusive, amounting to \$204,000, are in the course of being funded by the issue of certificates bearing interest, payable semi-annually; and that when this shall have been effected, it is hoped that the increasing business of the Company will soon enable it to resume the regular payment of interest on those bonds, as well as on the bonds issued for repairs, amounting to \$200,000, guaranteed by the State of Virginia.

In my last annual Message, I stated that the Baltimore and Susquehanna Railroad Company had paid into the Treasury, during the fiscal year of the State then closed, the sum of \$60,000, and, after the expiration of the fiscal year, the further sum of \$25,000, on account of current interest. No payment has been made since that time. This is not to be attributed to a falling off in the receipts of the Company; for, we learn from the Annual Report of the President and Directors that the gross receipts for 1853 were largely increased, and that the net income was greater by \$37,633.90 than that of 1852. The net revenue for the last year, was \$125,642.51; and was considerably larger than that of any one of the preceding eleven years, with the exception of 1851, when it reached \$120,973.88. Such exhibits would seem to indicate the ability of the Company to pay, last year, at least as much of the current interest