

the postponement of arrangements contemplated for the Coal Trade; and the want of confidence, to some extent, in the Canal, as a reliable source of transportation". The whole loss is put down at two hundred thousand dollars. The freshet of April was followed by two or three breaches in the embankments, which occurred during the months of August and September, and by which the navigation was further suspended for one month. Since that time, the navigation has not been interrupted; and the amount of tolls was greater than those received in the corresponding period of any previous year. You will be able, with these facts before you, to account for the unsatisfactory results, which this Company exhibits, for the year. It is proper, however, that I should here remark that, the Work is represented to be in a better condition, than it was before the freshet of April; and that the repairs have been projected upon a scale, which is deemed sufficient to guard against like disasters, in the future.

The Canal, during the past year, was navigated for only about six months. The toll collected from the first of January to the thirtieth of November, 1852, amount to \$78,486.55; which, with the estimate for December, will swell the aggregate to about ninety thousand dollars. To this sum may be added three thousand dollars for water-rents; which will give the gross revenue for the year. The whole tonnage of all articles transported, for various distances, from January to December, was, ascending 13,548 tons; descending, 127,447 tons; which, with the estimate for December, will show an aggregate of 160,000 tons for the year. Of that quantity, ninety thousand tons are claimed as "equivalent tonnage", within the meaning of the Act of 1844, chapter 281, which requires an average annual transportation of 195,000 tons of Tonnage upon the entire line from Cumberland to Georgetown, for five years, dating from the end of six months after the completion of the Work. The whole quantity of coal transported to various points on the Canal, during the year, (allowing 10,239 tons as the estimate for December,) will not exceed 63,000 tons. This is to be attributed not only to the causes already named, but, also, to circumstances connected with the operations of the Mining Companies of Maryland, by, over which the Canal Company had no control. It will be perceived that, notwithstanding the many untoward events of the year, the revenue fell but twenty thousand dollars below that of 1851; and, the President estimates that the actual receipts would have been one hundred per cent. greater than they were, but for the unfortunate accidents of April, August and September. He adds: "the same causes will affect the