

case of 1853, to some extent; but, the probability is, that it will amount to \$250,000, if nothing should happen to interrupt the navigation of the Canal, in which case, the Company will be able to resume the payment of interest on its preferred debts on the first of January, 1854.

After the disaster of April, and before it was ascertained that sufficient funds could be negotiated for the repair of the damages, the preparations, previously commenced for increasing the means of transportation, were immediately arrested, which seriously affected the general business of the Canal, after navigation had been resumed. There are, now, two hundred and thirty seven boats registered; and, it is estimated, that, of that number, one hundred and sixty are engaged in the Coal Trade, capable of carrying from one hundred to one hundred and thirty tons of Coal to the load, and of making two full trips per month; which, in a navigation of nine months, would secure the transportation of about three hundred and forty thousand tons of Coal, over the whole line to Tide Water.

Although, the operations of this Company, for the past year, must cause disappointment, nevertheless, my confidence in the ultimate success of the Work is still unshaken.

I am informed by the President of the Susquehanna and Tide Water Canal Companies that the amount of transportation, the gross and net revenues, and other exhibits, for their fiscal year, which closed on the thirtyfirst of December last, will not be found to differ materially from the published Report of the year previous. The receipts for tolls, in the fiscal year ending on the thirtyfirst of December, 1851, amounted to \$164,445.82, being an increase of \$7,400.77 over the receipts of the year before. As I said in my last Annual Message, the comparative statement, annually published by these Companies, shows a slow but steady advancement, from year to year, for the last twelve years. They have paid to the State the current interest for the year just closed; and the President assures me, that there is no reason whatever to doubt that it will continue, in future, to be promptly met. He also states, that the revenue of the Companies has been applied, first, to the payment of the expenses of the Works, and then to the payment of the interest to the State, and upon the preferred debt; it not having yet reached a point, which would enable them to apply any portion of it to the payment of even the interest upon the large deferred debt of the Companies, or to stockholders.

These Companies owe the State something upwards of fifty thousand dollars, on account of deficiencies of interest for former years, which they are now unable to pay. They desire to fund those arrears.