

in that state of security which will enable it to be kept in order at a cost much less than that of perhaps any other Canal of the same amount of capital. The expenses of the work are embraced in the sums which have been disbursed for making the Canal, and for paying for the lands, and water rights required in its construction.

The sum paid for the construction of the Canal, &c. up to 1st of June, 1830, as reported to the Stockholders at their Annual Meeting, as per report, was	\$2,157,262 57
Paid for land and water rights,	44,601 46

Making the entire cost of Canal, &c. to June 1st,	\$2,201,864 03
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Since that time there has been paid on account of the former,	\$20,256 92
And on account of the latter,	669 94
	20,926 86

Making the entire cost to 1st inst.	\$2,222,820 89
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It appears by the report above referred to, that from the opening of the Canal on the 17th October 1829, to the close of the season on the 29th January 1830; there had passed through it 778 vessels and boats; and tolls been paid, amounting to \$8,559 59. The Canal was again opened, on the 23d February, and from that time till the 1st inst. 4914 vessels and boats have passed through it; the tolls on which amounted to \$53,386 60; to this is to be added; whatever amount may be received from the 1st inst. to the time when the Navigation shall close; in order to ascertain the total profits of the season. The tolls of this Canal are believed to be much greater in proportion to the capital invested than has been received from any other in this country, in the first year of operation; and it affords not only satisfactory evidence of its usefulness, but gives to the Stockholders a fair prospect of remuneration at no distant day. If we take the amount of tolls received on this Canal and the progressive increase of them on the Erie and others, as data; it will not probably be too sanguine to expect, that a dividend may be made in June 1832. Permit me to ask your attention and that of the Committee of which you are Chairman, to a memorial from this Company to the Assembly of Maryland, in relation to the right of the Company to hold a strip of land along the banks of the Canal near its Western termination.— From the difficulties that have lately occurred in procuring