

In the appendix will be found several tabular statements of the clerk and treasurer, to which we respectfully refer for information in regard to the fiscal affairs of the company on the 31st of December, 1844.

No. 1 is a general statement of the debts and credits of the company.

No. 2 is a particular statement of the debts due to the State of Maryland, including principal, interest, and guarantied dividends.

No. 3 is a particular statement of the debts of the company, other than those due to the State of Maryland, including principal and interest.

The £21,475 sterling coupons, cut from bonds or redeemed and paid by this company in part payment of the first half year's interest guarantied on the bonds issued by the State of Maryland in favor of this company, under the acts of December session, 1838, chapters 386 and 396, of which we have spoken in our last annual report, (pages 18 and 19,) are still in the hands of the company, ready to be delivered up to any officer of the State properly authorized to receive them. Pursuant to the purpose announced in the paragraph alluded to, we have since tendered them to the present treasurer of the State, but, like his predecessor in office, he also declined to receive them, on the alleged ground of a want of authority to do so. We would therefore respectfully suggest, that a resolution be passed by the General Assembly, authorizing and directing the treasurer to receive and receipt for the same, in order that they may be cancelled and destroyed, at the time and in such manner as may be provided for the cancellation of the coupons received by the State in payment of its taxes.

During the past year the canal has been subjected to but few casualties. Only two slight breaches occurred, which interrupted the navigation but a few days, and a suspension of about three weeks took place during the excessive drought in the month of September, in consequence of the low water in the river, and the defective condition of Dams Nos. 4 and 5. These Dams were promptly repaired, so as to afford a sufficient present supply of water for the navigation; and, with the addition of a few more repairs, and gravelling, which ought to be attended to as soon as the company can command means to accomplish it, a recurrence of a similar state of things would be thoroughly provided against. In the annual report of last June, the board indicated certain improvements on the Georgetown level and its appurtenant works, which were called for by a due regard to a judicious economy. Since then, though not to the extent recommended, the board have caused some improvements to be made on that part of the line, and have contracted for others, which are now in progress, and will be completed during the winter. The improvements finished are, the tightening of the Little Falls feeder, by which that level is supplied with water, and the raising of the guard banks of the canal at such points as are most exposed to the overflow of the river. The improvement in progress is the construction of a tum-