

probably suffered as little in proportion to its length, and sooner resumed operations than the other great canals which were affected by the inundations, the damage done to it at two or three points was considerable. With the aid of temporary loans obtained from the Banks, vigorous measures were immediately adopted to repair the breaches, and by the middle of December the Canal was sufficiently open for boats to pass down from Harper's ferry. On the 15th of February the navigation was restored throughout the entire line, and has continued without interruption to the present time. As the season for the spring freshets has now passed by, we indulge the hope that the residue of the year will prove as favorable, in this regard, as the months that have elapsed. The board having, on several former occasions, adverted to the improvements required on the finished portion of the canal, and the stockholders being fully aware of their continued importance, and the causes of their postponement, we deem it unnecessary to dwell again on the subject in this place. We would, however, state that many complaints having been presented in regard to the danger and difficulty of passing the Canal with loaded wagons, &c., at the crossing at Noland's Ferry, and the boat hitherto used for this purpose being unfit for further service, we have recently caused a substantial bridge to be erected over the canal at that point. It was finished on the 27th ultimo, and will afford every facility to the millers and others for whom the accommodation was intended. As the completion of the canal to Cumberland is now, we believe, generally understood to be reduced to a certainty, renewed efforts will be made to obtain the necessary funds to make some other improvements, which, though not of such indispensable obligation; are, if possible, of more importance, in view of the security of the canal, and the maintenance of the navigation.

In conformity with the recommendations of the last annual meeting of the stockholders, the board, on the first day of July last, passed an order, placing the entire finished portion of the canal under the immediate superintendance of the chief Engineer, with such powers and authority as in their opinion were, under, existing circumstances, best calculated to ensure an exact discharge of duty on the part of subordinates. The very limited and precarious resources of the company, however, under existing circumstances, afford but little scope for the exercise of the most important functions with which he was invested. After the canal is finished and the company are able to command the requisite means to carry it into full effect, the system of management thus adopted with some modifications, may prove highly salutary in all respects.

The board also, at the meeting above mentioned, appointed an Inspector of cargoes at Georgetown, and have established a system of rules for his government in the discharge of his duties. We have likewise, in fulfilment of the purpose indicated in the last annual report, passed an order, authorising the issue of certificates of debt redeemable at the pleasure of the company, and bearing in-