

ments, and the maintenance of the navigation. Much has been done in securing the foundations and materially repairing the following Culverts, viz: The Cabin John and Rock Run Culverts below Seneca, a Culvert of 12 feet span on the 29th mile which has been nearly three quarters rebuilt ; one of four feet span upon the 34th mile—one of ten feet span on the 51st mile, and one of 16 feet span (the Little Catoctin) on the 53d mile—in finishing the repairs of breaches which occurred in 1847—in renewing Lock Gates, making temporary wastes, and in commencing the work necessary to be done when adequate means are obtained, to make the canal secure at Dam No. 4. The most extensive repair however, made during the year, has been that of the Dam and Waste Weir at the mouth of Rock Creek, which were in a very insecure state at the beginning of the year, but are now in thorough and complete order. In consequence of these numerous repairs, the expenses of the year exceeded the revenue by the sum of \$12,301 37, which will be paid out of the receipts of this year. They were, however, incurred for highly beneficial purposes, and will make good return in the additional security that has been given to the navigation of the canal.

In November last, the president, and several of the directors, accompanied by the chief engineer, and other officers, made a tour of examination up the line of the canal, carefully inspecting the works, from Georgetown to Hancock. They found the canal in good navigable condition, for the present trade, and were gratified at the repairs made during the year with the limited means at command, a part of which were then in progress. But the principal object they had in view was information, by personal observation, in regard to the extent of repair and improvement that would be required to make the embankments secure against the inundations of the river and to put the finished portion of the canal in a suitable condition for the accommodation of the coal trade upon the opening of the navigation to Cumberland.

This subject has long occupied the attention of the Board, and in several of the annual reports it has been adverted to with expressions of regret at the inability of the company to command the requisite means for the purpose. At the meeting in August last the Stockholders also took the matter into consideration, and passed a resolution strongly urging the expediency of a thorough repair of the work between Georgetown and Dam No. 6, and instructing the board to borrow the requisite amount of money to accomplish the object.

With every disposition to carry into effect the wishes of the Stockholders, in this regard, the board found, as indeed they knew from previous experience, that in the then existing circumstances the procurement of the required means, in any form was a matter of much difficulty. After satisfying themselves, however, that there was but little or no prospect of obtaining funds for the purpose from private sources, they concluded to make application to the State of Virginia for a *loan* to such amount as might be necessary, which,