

of April; and that the repairs made have been projected upon a scale, which is deemed sufficient to guard against like disasters. in the future.

The Canal, during the past year, was navigated for only about six months. The tolls collected from the first of January to the thirtieth of November, 1852, amount to \$78,486.55; which, with the estimate for December, will swell the aggregate to about ninety thousand dollars. To this sum may be added three thousand dollars for water-rents; which will give the gross revenue, for the year. The whole tonnage of all articles transported, for various distances, from January to December, was, ascending, 13,548 tons; descending, 127,447 tons; which, with the estimate for December, will show an aggregate of 160,000, tons for the year. Of that quantity, ninety thousand tons are claimed as "*equivalent tonnage*," within the meaning of the Act of 1844, Chapter 281, which requires an average annual transportation of 195,000 tons of tonnage upon the entire line from Cumberland to Georgetown, for five years, dating from the end of six months after the completion of the Work. The whole quantity of coal transported to various points on the Canal, during the year, (allowing 10,239 tons as the estimate for December,) will not exceed 63,000 tons. This is to be attributed not only to the causes already named, but, also, to circumstances connected with the operations of the Mining Companies of Allegany County, over which the Canal Company had no control. It will be perceived that, notwithstanding the many untoward events of the year, the revenue fell but twenty thousand dollars below that of 1851; and, the President estimates that the actual receipts would have been one hundred per cent. greater than they were, but for the unfortunate accidents of April, August and September. He adds: "the same causes will affect the revenue 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.