

Work, and the expenditures incidental thereto. From which, it will be seen that, the estimates, upon which the act of 1844 was based, left nothing to spare. Contemporaneously with the extension of the Work, it became the policy of the Company to prepare the old line for the anticipated increase of trade. It, accordingly, obtained, from the Legislature of Virginia, an act, passed on the 15<sup>th</sup> of March 1849, which guaranteed, its bonds, to an amount not exceeding \$200,000; to be applied to repairs below Dam No. 6. Out of the proceeds of these bonds, \$174,123.82 had been disbursed, at the date of the last June report, for that purpose; leaving, in money and bonds, (including, I presume, of the small premium realized upon those already sold,) the sum of \$26,271.01, the whole of which, it was estimated, would be required for the completion of the repairs. They were advancing rapidly; and the report gives us the assurance that, "by the close of the present year (1851,) they will have been so far completed, as to leave but little apprehension for the future safety of the works, and the maintenance of uninterrupted navigation. From the present exhibits of this Company, we can form no opinion whatever, as to the extent of its transportation hereafter. The uncertainty and doubt, which so long hung around its progress, intimidated capital, and restricted trade within exceedingly narrow bounds. The report informs us that, the number of boats (heretofore, the supply has been very limited,) is gradually increasing; and that, we may confidently hope for a greatly augmented trade. Before Maryland would consent to the postponement of her prior liens, to the amount provided for, by the act of 1844, she imposed a condition precedent, requiring that, one or more of the incorporated Companies of Allegany County, or other Corporations or individuals, should guarantee, by ample moneyed security, 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. Although the Canal was opened for navigation, as I have said, since on the 10<sup>th</sup> of October 1850, it was not entirely finished, nor was the final made, until the 17<sup>th</sup> of February 1851, which last day is claimed, by the Board, in their report of the 27<sup>th</sup> of the same month, as the period, from which the completion should properly date. If this be correct, then, the limit of six months expired on the 17<sup>th</sup> of August 1851. I have received an official communication from this Company, of the 26<sup>th</sup> of December last, from which it appears that, between the 17<sup>th</sup> of August and the 17<sup>th</sup> of November 1851, (the first quarter, under the limit,) 28,211 tons of Coal were transported, from Cumberland to Tide Water. The whole quantity transported to various points, from January 1<sup>st</sup>, to November 30<sup>th</sup>, 1851, amounted to 77,009 tons; which with the estimate for December, would swell the aggregate, for the year just ended, to 82,049 tons. The whole tonnage of all articles transported, for various distances, ascending and descending, from January 1<sup>st</sup> to November 30<sup>th</sup> last, was 186,350 tons; to which add the estimate, for December, and we have, in round numbers, a transportation of 200,000 tons for the year 1851. Of this amount, the "equivalent tonnage" (as it is claimed,) for the entire length of the Canal, is estimated at 121,000 tons; or, 74,000 tons less, than the annual average, required by the act of 1844. The amount of tolls collected, up to November 30<sup>th</sup>, was \$102,692.11, and the estimate, for last December, \$7,307.89; giving an aggregate, for the past year, of \$110,000. From this statement, you will be able to form a very imperfect calculation of the probable results of the ensuing four years, dating from the 17<sup>th</sup> of August next; at the expiration of which, the annual average transportation, for the five years, will have to be ascertained. I think that, no good cause exists, to doubt the entire fulfilment of the condition imposed by the act of 1844. On the contrary, I am assured that, the Company has reason to expect a coal transportation, alone, of three hundred thousand tons, during the current year, and that the boats, already upon the Canal, and built, are sufficient to transport