

much exceed the sum of \$40,000. The tolls of the present year have exceeded those of the last about \$30,000. But, as has already been remarked, the navigation hitherto has been frequently interrupted by breaches in the banks of the canal, and persons have naturally preferred to continue their former channels of communication, until the banks should be found to have become consolidated and entirely secured. Other potent causes—the general depression of trade and the consequent limited supplies, as yet, from the coal and iron regions of the Susquehanna valley, and the unfinished condition of some of the connecting links between the coal regions and the lines of canal navigation, have concurred with other things, to affect, most sensibly, the revenues from tolls. But now that the canal is known to be in perfect order, it is believed that the business of the next season will commence under auspices far more favorably; and that in the course of a few years the tolls will have so far increased as to yield a steady annual revenue at least three or four times as great as the receipts of the present year. In this opinion, the president and directors are sustained by the opinions of enlightened individuals, having no connexion with either company, who are familiar with the statistics of the region of the Susquehanna valley and the surrounding country, and who are competent to judge of the supplies to be thence furnished to the sea board, and particularly to the cities of Baltimore and Philadelphia, and the return supplies from those cities to the interior country; and if these calculations be not fallacious, the companies will not only be able to pay the interest to the State, the interest on all their other debts and the necessary annual expenses of the canal, but to make beside, gradual impression on the principal of their debt, and in the lapse of a few years, to convert it into a permanent loan or extinguish it altogether. And although the stockholders in the meantime may not receive dividends, yet after the debt shall have been converted or extinguished, their stock will possess intrinsic value, unsurpassed by the stock of any other work of internal improvement of the same extent in the whole land. But creditors and the public have the same means as the board of forming a just judgment upon the matter, and they are respectfully asked to look at the canal itself, its capacity, its connexion, to consider its locality, its terminus, at one end the broad Chesapeake, and at the other the far interior of Pennsylvania, penetrated in all directions by the thousand avenues of trade—they are requested to examine into the statistics of that fertile region—fertile in its agricultural products and rich in its mineral resources—and then to judge for themselves and not to rest on the conclusions or on the judgment of others.

The proceeding adopted by the companies, it will be seen, has for its object a just distribution of the proceeds and revenues of the property of the company among its creditors, and the security of the creditor in the receipt of his debt at as early a day as practicable, either through the resources of the work itself, or as soon as its value shall be developed, by funding the debts or obtaining