

their annual report, as is clearly demonstrated by the diminution in the ordinary expenses of the nine months, during which it has been in operation.

The total current expenses of the year 1844, notwithstanding the extra outlay of \$2,981, for *improvements* as we have before mentioned, exhibit a decrease of \$1,562 34 compared with the expenses of 1842, and of \$36,505 14 compared with those of 1843, as will appear from the following summary:

	1842.	1843.	1844.
Costs of repairs ordinary, and extraordinary, including work chargeable to construction.	\$26,750	\$61,957 61	\$26,352 40
Pay of President, Directors, Clerk, Treasurer, Engin'r, Superintendent's, Collectors, Lock-keepers, office rent and all other charges.	22,100	21,835 19	20,935 26
	\$48,850	\$83,792 80	\$47,287 66

These totals show the entire expenses of the company on the finished portion of the canal to be for the year 1842, \$363 per mile per annum; for 1843, \$623 per mile per annum; and for 1844, \$351.17¢ per mile per annum. The expenses of 1842 have heretofore been regarded as a fair standard of the annual expenses of the company, and the large expenditure of 1843 is attributable to extraordinary causes, which have been fully explained in former communications and reports. We think we are fully warranted in saying, that the expenses incurred during the last year are less than those of any previous year, since the canal has been finished to its present navigable terminus. And, whilst we have the satisfaction to make this statement, we may also add, that the trade on the canal has been greater, and the actual *available* revenues of the company have been larger than was ever before realised in a single year. It is true that according to the published statements of the company the tolls in 1841, appear to have amounted to \$57,012 29, and in 1842 to \$56,005 80, but during those years and for several years previously, they were to a great extent receivable and collected in the depreciated scrip of the company, which diminished the scrip debt, but added little to the available means of the board, and the tariff of tolls on the principal articles transported on the canal was, in the years above named, raised to the *highest point* authorised by the charter, so that, as far as practicable, the increased charge might make up for the diminished value of the larger portion of the funds, in which it was paid. In this way the nominal receipts of the year 1841, and 1842 were considerably augmented, but at the same time, as in the two years immediately preceding, the actual current expenses of the company were in a great measure left unpaid. These unliquidated balances, and, the *deficit* of 1843, form the debt in arrear for repairs and officers salaries, which the Board are now discharging in the manner alluded to.