

canal, including unsettled claims for lands condemned between Dam No. 6 and Cumberland, the salaries and incidental expenses of the engineer department, &c. At the date of the contract there were but few of those claims for land remaining unpaid. Such as were at that time unadjusted, have, with the exception of one which is now in progress of ascertainment, recently been satisfactorily arranged, upon terms to enable the company to pay them off by monthly instalments accommodated to the periodical receipts of the fund provided for the purpose. This fund will, we think, prove amply sufficient to meet those claims and defray the other expenses for which it was intended.

The amount received by the Trustee to the 31st ultimo, and the disbursements therefrom, are as follows :

Amount received by Trustee, being the instalments of January, February, March, April and May, 1848, - - -	\$36,000 00
Disbursements, per orders of the Board and by requisitions, to the 31st of May, inclusive, viz :	
For pay and expenses of the Engineer department, - - -	\$17,971 12
Upon claims for lands condemned between Dam No. 6 and Cumberland, -	7,340 00
Law expenses, - - -	389 00
Contingent expenses, including engraved plates for Bonds to be issued under the Act of 1844, ch. 281, printing, stamps, &c. - - -	\$1,886 00
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	\$27,586 12
Balance in the hands of the Trustee 31st May, - - -	<hr/> <hr/>
	\$8,413 88

In closing this most important branch of our report, we may be permitted to express our congratulations at the cheerful prospect now before you, so far as regards the engrossing question of the completion of the canal to Cumberland. With a contract of approved fairness to all parties—with gentlemen engaged, on behalf of the contractors, in carrying that contract into effect, whose reputations are established throughout the Nation for their success in undertakings of this description; with means certified to by them, after four months experience, to be all sufficient for the purpose, and secured in a manner that leaves “not the possibility of disappointment,” and with the work now steadily progressing, under a promise of its thorough completion during the ensuing year, the company may look back upon the trials and patient struggles of the last four years with solid satisfaction, and feel that their labors and perseverance have not been vain.

We will now proceed to render an account of the general concerns of the Company during the last year.