

The debt of \$8,800,000, originally contracted, for the construction of this Canal, has been nearly all discharged, and may be wholly paid off the present year. This happy result was not only expected, *but confidently predicted*, by the sagacious Commissioners, to whom that State confided the management of its Canals—and who, in their report, bearing date the 4th March, 1825, stated, “That the whole debt might be paid off in 1836*—that the tolls would be then about \$1,000,000 per annum—and that if the rates should not be reduced, they would yield, in 1846, 2,000,000—and in 1856, \$4,000,000.” And with respect to the greatest amount of transportation of which *the Erie Canal is capable*, “they estimated it at 1,900,000 tons—and stated, that within the present century, *it will not be practicable to accommodate the multiplying demands of a great and increasing community—and they computed the annual sum of the tolls, on its greatest capacity, at \$9,031,000.”* In the same report, page 266, 2d vol., N. York Canal Laws, it is stated, “That *one half of the tolls will be derived from the productions of the State, and the supplies provided for its inhabitants.*”

It is true, the country which skirts this Canal, and lies immediately within its influence, may be regarded as a fertile region, but it does not abound, as has been before observed, *with either Coal or Lime*, “which, independently of other articles, are sufficient to make a Canal profitable, according to universal experience.”†

The construction of that magnificent work created a State debt, of quite \$9,000,000; which, as has been already stated, may be discharged this year, or in the year 1836. And N. York will then possess on unincumbered work, producing a revenue of \$1,500,000 per annum; and increasing every ten years, by arithme-

* See page 267, vol. 2, N. York Canal Laws.

† Vide page 269 and 270, of 2d vol., N. York Canal Laws.