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**ANNUAL REPORT**

**OF THE**

**PENNSYLVANIA AND OHIO CANAL COMPANY.**

**TO THE**

**GENERAL ASSEMBLY OF OHIO.**

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**FOR THE YEAR 1843.**

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## REPORT.

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OFFICE OF THE PENN. AND OHIO CANAL CO.

WARREN, *February 7, 1844.*

In behalf of the Board of Directors of the Pennsylvania and Ohio Canal Company, the undersigned has the pleasure of presenting their annual report, exhibiting the present condition of the work, and financial accounts of the company.

The whole amount of receipts into the Treasury, up to the 2d of February, instant, as credited to various items, is as follows:

For stock paid in,	-	-	-	\$1,267,902 38
Interest and exchanges,	-	-	-	1,047 57
Tolls collected previous to 1843,	-	-	-	62,995 59
Tolls collected in 1843,	-	-	-	27,312 32
Rents, " " " "	-	-	-	243 14
				<u>\$1,359,501 00</u>

The amount of expenditures, as charged under various heads, and balance in the Treasury, up to same period, are as follows:

For work,	-	-	-	\$1,144,642 75
Contingent expenses,	-	-	-	102,694 30
Damages and purchase of lands,	-	-	-	29,638 24
Original subscription, in default, on stock sold				
by order of the Directors at auction,				8,129 44
Dividends paid up to above date,	-	-	-	53,198 50
Cash in the Treasury,	-	-	-	21,197 77
				<u>\$1,359,501 00</u>

It should be observed that, about five thousand dollars has already been paid toward the last dividend declared 1st of January, 1844, and included in the foregoing statement.

The following general statement of the accounts of the Company, up to that period, was rendered to the General Assembly in January, 1842.

*Amount of Receipts.*

Cash credited to stock, - - -	\$1,264,477 52
Mechanics Bank, Philadelphia,	29 91
L. King's collections for interest and exchanges, - - -	2,448 84
collected for tolls in 1840, - - -	13,257 24
"    "    1841, - - -	26,754 37
<b>Total amount of receipts up to 1842, -</b>	<b>\$1,306,967 88</b>

*Amount of Expenditures and Charges.*

For work done, - - - -	\$1,120,197 25
Contingent expenses, - - -	92,118 63
Damages and purchase of lands for water power, - - - -	26,943 34
Balance of interest and exchange account,	7,030 74
Amount charged to delinquent stock, sold at auction, &c., - - - -	8,129 44
Amount in hands of magistrates and attorneys unsettled, - - - -	711 00
Amount of dividends paid up to that period,	12,012 00
Cash on hand, including \$10,000 State scrip,	39,825 48
<b>Total amount of expenditures and charges,</b>	<b>\$1,306,967 88</b>

The amounts collected on stock up to that period, at the various places where books had been opened for subscriptions, were as follows:

In the City of Philadelphia, - - -	\$623,780 00
From the State of Pennsylvania, - - -	50,000 00
The county of Allegheny, Pennsylvania,	50,825 00
Beaver and Mercer counties do.	46,360 00
Trumbull county, Ohio, - - -	51,042 00
Portage county, do. - - -	22,470 00
State of Ohio, - - - -	420,000 00

**Total amount credited to stock in 1842, \$1,264,477 00**

By reference to the preceding statements, it will be seen that additional collections of stock have been made since 1842, principally on subscriptions in Ohio, to the amount of \$3,424 86

There has also been received for tolls and water rents since that time, which have been credited on the books of the Treasurer, as appears in this account, now rendered, - - - - 50,539 44

There was also received an additional amount of toll for the year 1842, applied to the salaries of the collectors, which was retained by them, and not carried to the books for that year, say, - - - \$681 11

There has also been received for premiums on eastern funds, and for interest on loans, since the last account rendered, sufficient to sink the former balance then standing charged to interest and exchange account, of \$4,581 90, and leave a credit to that account, at this time, of \$1,047 57, equal to 5,629 47

To which should be added, the amount of funds then in the Treasury, as per report, - - - 39,825 46

Aggregate amount of cash on hand and receipts, since last report, - - - - \$100,100 34

The disbursements since that period have been charged, as will be seen from the present account rendered up to February 2, 1844, as follows:

For work, (repairs and construction,) - - -	\$24,445 50
Contingent expenses, - - -	10,575 67
Damages and purchase of lands, - - -	2,694 90
Payment of dividends, - - -	41,186 50
Cash on hand at present time, - - -	21,197 77
	<u>\$100,100 34</u>

From eight to ten thousand dollars of these last items charged to work and contingent expenses, are properly chargeable to original cost of construction, as well as the item of damages, the balance to repairs.

The following tables will exhibit some of the principal articles of transportation, and the comparative amount of each, during the years 1842 and 1843, as returned by the collectors at Youngstown and Warren only.

<i>Barrels.</i>	1842.	1843.
Flour, - - -	22,497	9,000
Pork, - - -	1,563	200
Salt, - - -	400	1,229
<i>Bushels.</i>		
Wheat, - - -	55,000	29,000
Flaxseed, - - -	3,186	1,600
Clover and grass seed, - - -	163	650

<i>Pounds.</i>	1842.	1843.
Bacon, - - -	128,800	47,000
Butter, - - -	244,000	267,000
Cheese, - - -	1,391,000	2,574,000
Pot and pearl, - - -	1,100,000	1,200,000
Wool, - - -	23,500	146,000
Merchandize, - - -	2,143,000	2,000,000
Iron, glass and nails, - - -	5,980,000	11,169,390
Sugar, - - -	804,300	2,335,400
Lard, - - -	2,614	13,746
Hides, - - -	14,214	16,020
Dried fruit, - - -	90,552	143,000
Pig iron, - - -	426,100	560,500
Iron ore, - - -	482,000	611,100
Number of passengers, - - -	3,583	3,823
Miles conveyed, - - -	135,859	153,972
Tolls collected at Warren,	\$3,167 89	\$3,598 69
“ “ at Youngstown,	15,853 34	18,062 49

It will be seen that the business and revenue of this Canal are steadily increasing, while, on many of our public improvements, there is a falling off in both.

The revenue, however, accruing directly to the State from the annual dividends declared on the stock, forms but a small portion of the advantages resulting to the State from this improvement. The additional business it introduces to the main line of the Ohio Canal, which passes from the junction at Akron, either north or south upon that line, augments the revenues of the State to a much greater extent than the income derived from dividends, and constitutes no inconsiderable item of business on the main line of the Ohio Canal.

There have been four dividends declared since the navigation was partially opened in 1840. The first, of one per cent.; the second and third, one and a half, each; and the fourth, of one per cent., declared on the first of January last, all of which have been paid into the Treasury of the State. The funds on hand would have been sufficient to have warranted a dividend of two per cent. in January last, had it not been deemed indispensable by the Board of Directors to carry out the original design of the officers of the State, by the construction of feeders from Muddy and Sandy Lakes, which had been suspended only from year to year, at the recommendation of Col. Dodge, the principal engineer of the work. Deeming a further postponement of this work unwise and hazardous, at his earnest solicitations, the work has been put under contract, and it is confidently anticipated that the funds on hand, together with the accruing tolls, will be adequate

for its completion in due season, to meet the increasing business of the Canal.

By reference to the preceding statement of the current expenses of the company for repairs, and contingencies for the last two years, it will be perceived that they fall far short of the ordinary amount required on other public works of the State, to keep them in order for navigation, the whole line of improvement opened, including main line, sidecuts, navigable feeders, and slack-water created, being nearly one hundred miles in extent.

The whole amount expended for construction and repairs up to the present time, being the fourth year since it was partially opened for navigation, including contingent expenses, falls short of thirteen thousand dollars for each mile of navigation created, and the contingent expenses less than ten per cent. on the cost of construction.

The unprecedented flood which occurred in June last, along the whole line of the Canal, which occasioned immense damages to mills, bridges, highways, and other property, throughout the Cuyahoga and Mahoning vallies, and their tributary streams, which covered the entire embankments of the Canal for miles, passed off without doing essential injury to many of our permanent structures, and the injury sustained by the banks was promptly repaired, without a long interruption of the navigation. So far as the work has been tested by time and occupation, it will bear comparison with any of our public improvements for strength and durability. This report has been delayed for some weeks, in order to close some foreign accounts on the books of the Treasurer, that they might be presented in a more condensed and simplified form.

All which is respectfully submitted for, and on behalf of, the Board of Directors.

LEICESTER KING, *President.*

