

FOURTH ANNUAL REPORT.

The Fourth Annual Report of the President and Directors, to the Stockholders of the Chesapeake and Ohio Canal Company, assembled in General Meeting, on Monday, the 4th day of June, 1832.

It was the intention, as well as the wish, of the President and Directors, to have printed, for distribution among the Stockholders, at the opening of their fourth annual meeting, the report required by the 8th section of their charter, of the proceedings of the Board, accompanied by a succinct view of the progress and future prospects of the great work committed to their charge, during the past year.

Pursuant to this purpose, the subjoined table of the receipts and disbursements of the funds of the company, descends only to the 1st day of the last month, comprehending a period of eleven months, instead of the just expired year; and all the calculations herein presented, relative to the past or prospective advance of the common enterprise, refer to that period.

The incessant labors of the Corps of Engineers, in preparing the final estimates of the various works completed on the line of canal below the Point of Rocks, united with the necessary preparations for extending its construction through the disputed ground, above that point, withheld from the knowledge of the Board, till within a few days past, many facts essential to a correct statement of the affairs of the company, and retarded the completion of this report to the present moment.

The President and Directors congratulate the Stockholders on the favorable reception, by the Court of Appeals of Maryland, of the memorial which constituted the final act of the last general meeting; and, on the prompt and final decision, by that high tribunal, of the long depending, and, so far as regarded this company, most disastrous controversy for the occupation of the ground, so early designated for the Chesapeake and Ohio Canal, along the left bank of the Potomac.

Had the delay been anticipated, which has rendered unproductive, for so long a period, the large sums expended on the part of the canal deprived of water, by being arrested at a point twelve miles short of its contemplated feeder from the Potomac, it would have well become the Stockholders, who early adopted the route, so often recommended for the location of the canal by experienced Engineers, to have carefully compared the opposite shores of the Potomac; and might, possibly, by changing their decision, have transferred the canal from the Maryland to the Virginia shore.

After the actual commencement of the work along the northeastern bank of the Potomac, it became the duty of the Board to avoid, if pos-