

indebtedness of I see no reason to doubt the continuance of such
payment.

I have the honor to be Sir

Mr. Chas. S. Smith

George W. Robinson

President &c.

Office Chesapeake & Ohio Canal Co.

Washington Dec. 14th 1855

Dear Sir

Thomas W. Higginson, Treasurer of Maryland

In compliance with the request contained in a letter
from the Secretary of State, dated the 19th of October last, I have the
honor to submit to you the following communication.

The Twenty seventh annual report of the President & Directors of
this Company, to the Stockholders made on the 4th of June last, (a
copy of which was forwarded to your Excellency,) published in detail
the affairs of the Company, to that period. Since then little of mo-
ment has transpired affecting its business operations.

The navigation of the Canal has been maintained under great
difficulty & with an ample supply of water during the entire season,
with the exception of some or four weeks in the month of August, when
it was partially interrupted owing to a road cut being undermined
& carried away by a heavy rain; no other material interruption in
the navigation has occurred since the opening of the Canal in March
last.

The Canal is now believed to be in better condition, than at any
period since the great flood of April 1852, & can with comparatively mod-
erate expense be so maintained from its present limited revenues;
but it would be desirable if a more extended trade could be anticipated
to make other improvements upon it that would give greater assurance
of its durability, to facilitate that object.

The Total gross receipts for the year ending 31st Decr. 1855 amounts to \$127,012.88
and the amount of the interest on the bonds is estimated to be \$10,000.00

And the net amount of the receipts is estimated to be \$117,012.88

And the aggregate revenue for 1855 will be about \$142,012.88

The revenue for the year ending the 31st December 1854
as per 27th Ann. Rep. page 25 amounts to \$124,108.00

Increased for the year 1855 \$17,904.88

The current expenses for the year 1855 (exclusive of interest payable on
Coupon bonds issued for the completion & repairs of the Canal
unpaid amounting during the year to \$14,000) it is estimated will
be nearly as follows:

for improvements repairs & superintendence of the Canal \$97,000
Salaries of Pres. Directors & Officers 7,800
Contingent expenses, postage, printing &c. 1,300
Interest paid on preferred loans for repairs Coupon bonds &c. &c. 26,500
Total \$132,600