

*The committee to whom was referred the 14th annual report of the President and Directors of the Chesapeake and Ohio Canal Company, with the accompanying papers, at a general meeting of the stockholders of said company, convened at the office in Frederick, on Monday the 6th of June last, beg leave respectfully to report :*

That, in execution of the trust confided to them, they have carefully examined the same, with the books and vouchers, as also the orders on which all the appropriations were founded, and have much pleasure in stating to the stockholders that the examination has satisfied them of the competency and integrity of the officers to whom this department of the company's business has been intrusted.

The committee would also report their entire approbation of the course pursued by the President and Directors during the past year, which has been surrounded with difficulties and embarrassments, the causes of which are familiar to the stockholders, and a repetition of them is considered unnecessary at this time. They can, however, be expressed in few words: the utter bankruptcy of the company, and the consequent want of means to do any thing connected with its interests.

From a statement laid before them, it appears that the board, in order to husband the limited means within their reach, have dismissed all the officers except such as are absolutely indispensable; and have materially reduced the compensation of the present incumbents; making the total amount of salaries paid to all in the employ of the company at this time \$20,577, and showing a reduction, on the 1st of June, 1842, compared with the previous year, of \$14,817.50.

The committee also state, for the information of the stockholders, that it appears from the books of the company that its present indebtedness, over any means for payment, amounts to the large sum of \$1,232,053.23. Of this amount, the sum of \$501,374.50 is in the small issues of the company generally denominated scrip; and it is gratifying to the committee to be able to state, that during the past year the issues above described have been reduced in amount \$51,347.75—a large proportion of which was taken in for tolls.

The committee have also the gratification to state that the tolls, during the past year, amount to \$58,649.20, exhibiting an increase, compared with the previous year, of \$12,649.20; and this at a period of great agricultural distress, arising from an almost total failure of crops. If the committee can be permitted to speculate on the future, compared with the past, they would confidently predict an increase of tolls during the current year, of upwards of \$40,000, should the present luxuriant harvest realize their expectations.

All which is respectfully submitted.

JOHN VAN LEAR, Jr.  
LEWIS JOHNSON.