

terest at the rate of six per cent. per annum, in liquidation of the debts due and in arrear for repairs on the canal, and for officers' salaries, prior to the 10th day of March, 1845, when presented in sums of not less than twenty dollars. The parties who held those claims appear to be well satisfied with this arrangement, and when notified, have applied for their certificates with much promptitude. The total amount of certificates issued to the 31st ultimo, all bearing date the 1st of January last, is \$30,367 97, which, including the interest, constitutes about one half of the whole debt of the class alluded to. The residue will, doubtless, be liquidated in the same way, so soon as they are properly adjusted and the persons having them in possession are advised of the plan adopted. The disposition thus made of the debts for current expenses, which were unfortunately suffered to accumulate prior to the year 1844, and which have hitherto so injuriously effected the credit of the company upon the line of the canal, will relieve the board from many causes of vexatious importunity, and tend to foster an increased confidence in the system at present pursued in the administration of affairs. Sound policy indicates the expediency of adopting, at an early day, or at least so soon as the canal is completed, a similar course in regard to the script and outstanding debts and judgments for construction. A plan could be devised to consolidate or fund these upon some equitable basis, by a uniform issue of bonds or certificates of debt bearing interest, which would, we think, be beneficial to all parties, and be generally satisfactory. The general affairs of the company would then be reduced to systematic order and perspicuity, and with a full consciousness, of its responsibilities, and a confident reliance on the future, it could move on steadily to the fulfilment of its destinies.

By order of the board,

JAMES M. COALE.

President of the Chesapeake and Ohio Canal Co.