

The Journal of Proceedings of the stockholders on the 5th and 6th of June last, was read.

Mr. Marbury, in behalf of the committee of stockholders, appointed at the last meeting, read the following

### REPORT.

*To the Stockholders of the Chesapeake and Ohio Canal Company,  
in General Meeting assembled :*

The committee, to whom was referred the Twentieth Annual Report of the President and Directors, with the accompanying papers, which was presented to the stockholders on the 6th of June last, respectfully report that they have carefully examined the Books and Accounts of the Company for the past year, and found them to be accurately stated, and all the disbursements duly vouched. The committee would also repeat the commendation that has heretofore been expressed in regard to the lucid and methodical manner in which the money transactions of the Company are conducted. The very limited revenues derived from the Canal in its presented unfinished state render, it is true, the ordinary yearly expenditures comparatively small; but the plan and system pursued is adapted to the most enlarged resources and disbursements. We take great pleasure in joining in the congratulations of the Board at the prospect of soon reaching the period when this condition of things will be realised.

We cannot close this report without adverting, for a moment, to the numerous and varied difficulties the Company has heretofore had to contend with—so discouraging at times as almost to paralise all further effort for the completion of this great work. From a concurrence of circumstances peculiarly adverse, for a series of years, almost from the commencement of the work until quite recently, millions have been expended which ought to have been sufficient to have completed the work, and still it was far, very far from being finished, so far indeed, that some of its best and most judicious friends began to despair and regard the whole investment as a total loss to the stockholders. The State of Maryland, the largest stockholder, and therefore, and for many other and more important reasons, most deeply interested in the early completion of this great work, at least as far as her mineral, her coal and iron region in Allegany, had well nigh abandoned it. From year to year she refused to grant another dollar or add a further guarantee. Fortunately, however, better counsels prevailed. The true interests of the State were more closely and judiciously looked into, and it was resolved that another effort should be made, that this work, all important to the best interest of the State, should not be abandoned, but that it should go on to its completion at the earliest practicable period. Since then new energy and efficiency of operations have been put forth by the President and Directors, and the work is now progressing so rapidly, that its friends may confidently expect soon to see their