

# REPORT.

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OFFICE CHESAPEAKE AND OHIO CANAL COMPANY, }  
Frederick, January 28th, 1850. }

*To the Honorable the General Assembly of Maryland :*

Gentlemen—In compliance with the eighth section of the act of the General Assembly of Maryland, passed at December session, 1844, chapter 281, we, in August last, transmitted to the Governor of this State a copy of our Annual Report, exhibiting the condition and prospects of the company at the close of the fiscal year, which terminated on the 31st of May last. That report has, we believe, been communicated to you with the Executive Message. We now, as has been our custom for several years past, present a statement of the situation of the company in regard to its most interesting and important transactions, at the close of the calendar year.

The total work done, under the contract for the completion of the canal to Cumberland, to the 31st December, 1849, according to the estimate of the chief engineer, made out in conformity with its provisions, amounted to \$1,173,733 79, of which there has been paid to the contractors, through their agents and attorneys, Messrs. Davis, Hale and Allen, in the bonds of the company, issued under and pursuant of the act of 1844, chapter 281, the sum of \$1,173,000; to this amount, for *work done*, is to be added \$100,000 in bonds, paid to the said parties for the same amount of current money paid by them to the trustee, for the liquidation of land claims, engineer expenses, &c., the whole of which sum has been duly expended under the orders of the board, except \$1,000 now in his hands, and \$61,500 in bonds for the like amount of interest paid by them on the bonds previously issued in July, 1848, January and July, 1849, and January, 1850, making the whole amount of bonds paid and delivered to the said contractors through their agents and attorneys, pursuant to the provisions of the contract, to this time, \$1,334,500; \$300,000 of this amount they have had guaranteed by the State of Virginia, under the act passed in their behalf by the Legislature of said State on the eighth of March, 1847, which is the whole sum authorized to be guaranteed by said act. Deduct the aggregate amount paid out to the contractors as above shown, viz: \$1,334,500 from the total consideration of the contract, viz: \$1,625,000, and the balance will be