

FINANCES—CHESAPEAKE AND OHIO CANAL COMPANY.

LETTER

FROM

THE PRESIDENT OF THE CHESAPEAKE AND OHIO CANAL COMPANY,

TRANSMITTING

Information upon the subject of the Finances of said Company, and its Receipts and Disbursements.

FEBRUARY 13, 1829.—Read, and committed to the Committee of the Whole House to which is committed the Bill [No. 370] to amend the Charter of the Chesapeake and Ohio Company, and for other purposes.

WASHINGTON, *February 12, 1829.*

SIR : In behalf of the President and Directors of the Chesapeake and Ohio Canal Company, I beg leave, through you, to submit to the House of Representatives the enclosed report of the present state of the finances of that Company, and of its receipts and disbursements down to the last report of the Treasurer of the company.

I have the honor to be,

With great respect,

Your obedient servant,

C. F. MERCER,

Pres. of the Ches. and Ohio Can. Co.

To the SPEAKER of the House of Representatives.

OFFICE OF THE CHESAPEAKE AND OHIO CANAL COMPANY,

City Hall, Washington, D. C. February, 10, 1829.

To the CONGRESS of the United States :

The undersigned, President of the Chesapeake and Ohio Canal Company, in behalf thereof, and in conformity with an order of the Board of Directors of the company, begs leave to

REPORT :

That the progress made by the company, in constructing the Chesapeake and Ohio Canal, will be found in the tables already presented to your Honorable Body, giving a minute statement of all the contracts now in a train of execution on the first forty-eight miles of the canal : that its further progress has been arrested by an injunction sued out of the Chancery Court of Maryland, at the instance of the Baltimore and

Ohio Rail Road Company; but that this company confidently expect a termination of that controversy by the ensuing midsummer. After which, the works on the canal, for the further prosecution of which due preparation will have been made, will be extended with the greatest possible despatch up the river Potomac, along the one or the other shore thereof, according to the issue of that controversy.

The undersigned has hereto annexed an abstract of the accounts of the company down to the 20th ultimo. More fully to explain the same, he begs leave to add that a large portion of the stock of the Potomac Company, and some portion of the debts due by that company at the period of the surrender of its charter, have been subscribed to the stock of the Chesapeake and Ohio Canal Company.

As this portion of the stock of the new company will not be productive of any income to its holders until the stock paid for in current money of the United States shall have netted ten per cent. per annum to the proprietors, the amount of the former is not embraced in the accompanying abstract. It is expected ultimately to comprehend all the stock of the Potomac Company, in amount exceeding three hundred and ten thousand dollars, and nearly, or quite, all the debts which were due by the company, amounting to the further sum of one hundred and seventy-five thousand dollars.

The stock, payable in money, will be seen to exceed three millions six hundred thousand dollars, and is expected, with the subscription anticipated from the Commonwealth of Virginia, to enable the Company to place the eastern section of the canal under contract during the present year, and to prepare for the commencement of the western section at no distant date.

This expedient arrangement will, however, depend, for its success, on the decision of your Honorable Body upon the prayer of that memorial which the President and Directors of the Chesapeake and Ohio Canal Company have recently had the honor to recommend to your favorable regard.

C. F. MERCER,

Pres. of the Ches. and Ohio Can. Co.

ABSTRACT of Receipts and Expenditures, and Statement of the Stock and Funds of the Chesapeake and Ohio Canal Company, to the 20th January, 1829.

1829. JAN. 20.		1829. JAN. 20.		1829. JAN. 20.
Amount of instalments upon subscriptions to the capital stock of the Chesapeake and Ohio Canal Company, which have been called for and received to this date, inclusive	\$ 338,711 50	By amount of expenses of Commissioners	-	\$ 232 05
Amount received from the Treasurer of the late Potomac Company for unclaimed dividends due sundry stockholders of said Company	366 30	By amount in the hands of Commissioners not remitted	-	19 00
Amount received for tolls, Potomac Company	1,769 62	By amount of contingent expenses	-	1,328 45
Amount received from sundries charged to suspense account	180 00	By amount of requisitions upon the Treasurer which have been presented and paid	-	32,642 33
Capital stock payable in money, being exclusive of the Potomac stock:		By balance in the hands of Commissioners for superintending subscriptions to their credit in the office of the Bank of the United States, Washington	\$ 1,431 04	
36,063 shares of \$100 each, is	\$ 3,606,300 00	By balance to the credit of the Chesapeake and Ohio Canal Company in the—		
Amount of instalments called for to the 3d of March, 1829, of which two are not yet due, to wit: the 6th and 7th, payable in February and March, 1829	540,945 00	Office Bank of U. S., Washington	172,914 81	
338,711 50 paid in on account of instalments due.		Bank of Washington	2,584 01	
180,315 00 amount of 6th & 7th instalments, not due.		Patriotic Bank	11,983 50	
21,918 50 due for returns not received, and for delinquencies. The greater part of the apparent delinquencies arose from the absence of returns from the distant receivers and remote stockholders.		Bank of Alexandria	6,156 91	
		Bank of Potomac	13,333 00	
		Farmers' Bank of Alexandria	4,500 00	
		Mechanics' Bank of Alexandria	3,100 00	
		Farmers and Mechanics' Bank, Georgetown	35,418 35	
		Farmers & Mechanics', Con. Fund	1,671 55	
		Farmers & Mechanics', unclaimed dividends Potomac Company	366 30	
		Farmers & Mechanics', tolls Potomac Company	1,769 62	
		Office of the Bank of the Valley, Charlestown, Va.	773 50	
		Hagerstown Bank	803 00	
		In 5 per cent. stock of the State of Maryland	50,000 00	
			306 805 59	
<u>\$540,945 00</u>	<u>\$ 540,945 00</u>			<u>\$ 341,027 42</u>
	<u>\$ 341,027 42</u>			

Office of the Treasurer of the Chesapeake and Ohio Canal Company, January 20, 1829.

C. SMITH, Treasurer.

[Doc. No. 122.]

