

The business of the past year, notwithstanding the interruptions above stated, has realized larger revenues than have ever previously accrued and amounted to \$234,699.30

Whilst the current expenses, exclusive of interest unpaid on bonds of the Company, were as follow :

Repairs of the Canal.....	\$71,598.48	
Pay of officers on the line of the Canal.....	31,709.30	
Interest paid.....	37,093.99	
Pay of Officers.....	6,081.33	
Other Expenses.....	2,657.71	149,140.81
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Leaving an excess of revenue over current expenses of.....		\$85,558.49

Exclusive of unpaid interest on the bonds of the Company issued for the completion and repairs of the Canal.

All current expenses incurred since the accession of the present Board exclusive of the accumulating interest on the previously existing obligations of the Company, have been paid, and during the past two years in addition thereto, \$150,000 have been paid on previously existing claims.

I transmit herewith a copy of the last annual report made in June last, also a classified statement of all the debts of the Company, with interest computed to the 1st of January last, which will give a full view of the financial condition of the Company. Included in this statement are the following items regarded as the floating debt of the Company, payable from the first available revenues, after the payment of current expenses, necessary repairs and improvements of the Canal, viz :

Outstanding balances on Superintendencies	\$52,324.55
Acceptances and bonds and balances due to contractors for repairs and improvements of the Canal.....	28,555.48
Loans for repairs of the Canal.....	140,827.19
Certificates for repairs &c., prior to 1845....	45,727.14
do receivable for tolls, for repairs, &c.	23,678.21
Interest payable on these several claims.....	38,034.19
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	\$329,146.76

I have the honor to be

Yours, most respectfully,
 ALFRED SPATES,
 President Chesapeake and Ohio Canal Co.,