

was believed to put this question forever at rest. It was the result of mutual concession, and the Government of the United States, holding stock to a large amount, and in that capacity alone feeling any interest in the result, exercised with paternal solicitude the influence which its votes commanded, in favor of the contemplated arrangement which was carried by a majority so large as to approximate closely to unanimity. Relying upon the assurance given by this vote of approval, and believing with the utmost confidence that it was substantially a solemn compact which could not be violated without the most serious necessity, the Corporation of Washington and the individual subscribers have paid up their instalments with great punctuality. With a full knowledge of the subject, and anxious to comply with this arrangement, the other corporations and stockholders have also paid into the treasury of the company the various sums which have been called for from them.

It is now asked to set aside all these solemn, and, as the committee believe, sacred contracts. It is objected, in the first place, that this arrangement was made at a large meeting of the stockholders, representing a vast majority of the stock, specially summoned to meet and deliberate upon this identical question. That it is proposed to reconsider and annul it at a meeting called under the charter for other purposes, and without any notification that this question would be raised. Nor is this all: it was early intimated by the President and Directors, that, as soon as the question should be settled, measures would be adopted to carry the canal to its eastern termination. This suggestion was received without dissent or objection, and, under this strongly implied sanction to the measure, contracts have been made for the completion of this portion of the canal without unnecessary delay.

It does, therefore, appear to the committee that this question is and ought to be considered as finally closed. Agreements have been made between the stockholders in reference to this question; mutual concessions have been made; and the result, acquiesced in by a large majority, would, it is believed, at this time command almost an unanimous approbation of those who are interested in the prosperity of the company. Under the faith of this arrangement, contracts have been invited and completed for the whole extent of the line upon which it is proposed to suspend operations. Such a course, then, it appears