

In anticipation of the deliberations of the stockholders upon the subject which is now submitted to them, efforts have been diligently and perseveringly made by the President and Directors, to harmonize the various local interests involved in the decision of it. Of these efforts, the proceedings of the board afford the best evidence. It will be found, in the resolution of the board, of the 9th of August, in the report of the committee to which this resolution was referred, and in the unanimous decision of the board upon that report.

It is for the general meeting to approve, to reject, or to modify, the compromise presented by the last resolution.

The President and Directors, however, take this occasion to suggest, that as the next contracts for the construction of the canal will embrace the entire line, from the Little Falls to the Catoctin mountain, and will require so much of the canal to be completed by the end of the ensuing year, but little loss will be sustained by the company, from extending the canal to its eastern termination as soon as practicable, after that is fixed by the definitive judgment of the stockholders.

The line of the canal between the Catoctin mountain and the mouth of the Shenandoah, being but ten miles, by being distributed into smaller sections, may be also completed in the next year, though put under contract some time after the expiration of the present. If the canal be confined to the northern shore of the Potomac, this must indeed eventually depend on the promptitude or delay of the decision of the depending controversy between the Canal Company and the Baltimore and Ohio Rail Road Company.

When that shall have been decided, no obstacle will remain to the extension of the active operations of the company as far as Cumberland, or even to the coal banks, but the absence of the necessary funds.

Although the present general meeting has been convened for the purpose already stated, the President and Directors have presumed, without inquiring into the extent of their duty, that it would be gratifying to the stockholders to be apprised of the progress which has been made since the annual election of officers of the company, towards the fulfilment of the trust confided to them.

A recollection of the protracted delay which occurred in completing the necessary subscriptions to the stock of the company, as well as of the very numerous obstruc-