

with annexed) amounts to \$60,000.00. The whole sum of three hundred thousand dollars paid by the State, as also the sum of nearly fifty thousand dollars paid by private individuals, will have to be sacrificed if provision is not made to liquidate the debts.

The committee believe that the road might and would have been completed in all its parts in the same workmanlike and substantial manner in which it has been done, for the original subscription, or a sum differing a little from it, but for the difficulties before mentioned, which could not have been foreseen by the company, and were impossible to be prevented. No expenditure, your committee believe, has been made but for the furtherance of the construction of the road, and that the accounts have been kept in a business-like manner, shewing conclusively how, and in what manner, every dollar which has come into the hands of the company, has been expended.

The committee deem it proper, further to remark, that their original estimates of the cost of constructing the road in all the important particulars were exceeded, the prices at which the contracts were taken, and but for the causes before alluded to, would have been completed, and a considerable sum saved to the company, to purchase the necessary motive power, and complete all the buildings.

Instead of the bar rail, which was first adopted and included in the first estimate, but which is now entirely abandoned by all the rail roads in the United States, a bridge rail of 44 lbs. to the yard was substituted, making the road not only more substantial, but much more durable than was originally contemplated, notwithstanding the increased expenditure necessarily attendant upon the change in the superstructure of the road, the committee believe that the funds of the company would have been sufficient for its completion, but for the unforeseen and unfavorable circumstances to which they have alluded in this report.

The committee also respectfully report, that in relation to so much of the order of the House directing them to inquire into the probability of the company's paying the amount of money it at present owes the State, that the advance by the State was not a loan to the company, but was made in payment of stock subscribed for on the part of the State, and therefore that the company at this moment is not indebted to the State. The committee would remark however, that all the profits of