

predictions fulfilled, and their calculations justified. At least such is the hope and confident belief of your committee, founded upon the present aspect of the affairs of the Company, as they have fallen under their view in the discharge of the duties assigned to them.

In conclusion, we respectfully recommend the adoption of the accompanying order, in fulfilment of the provisions of the charter:

“ORDERED, That it be and is hereby certified by the stockholders here present, that the President and Directors have rendered distinct accounts of all their proceedings during the past year, and that the same have been found to be justly and fairly stated.”

All of which is respectfully submitted by your committee,

FREDERICK A. SCHLEY,

JOHN MARBURY,

A. B. DAVIS.

Mr. Marbury also read the following supplemental report in behalf of himself and Mr. Davis, of the committee, (Mr. Schley not being present to concur in it:)

The subscribers, in the absence of Mr. Schley, ask leave to add, that while the certain prospect of the early completion of the Canal to Cumberland, presents a source of so much joy and gratulation to the stockholders, they regret to find in the Annual Report, referred to them, that the Company have not been able *practically* to carry into effect the recommendation of the stockholders at their last annual meeting, in regard to the appointment of a general superintendent for the finished portion of the Canal.

The subscribers also beg leave respectfully to repeat the recommendation of a former committee, that some modification of the tariff of tolls might be advantageously introduced, particularly on articles used as manures or meliorators of the soil. The revenues of the Canal are now derived chiefly from agricultural productions.

It is obviously the true interests of the Company, to encourage, by low tolls, the use of those articles which improve and augment the productions of the soil. The policy of the Company in this respect, has been indicated by the low, almost nominal toll placed upon the article of Plaster of Paris. Since then, other fertilizers, more striking and beneficial in their application, have, through the enterprise of the Farmers of Maryland, been brought into extensive and successful application. Lime, the ashes, bones and bone-dust, guano, poudrette, and indeed all articles used as manures or fertilizers of the soil, ought, in the estimation of the subscribers, to be placed at the lowest amount of toll consistent with the interest of the Company.

JOHN MARBURY,

A. B. DAVIS.

The reports having been read and accepted by the meeting, on