

explanation will show that these certificates are not the debt of this Company; and the amount of interest, therefore, is not properly chargeable to it. The last mentioned Act directed the Treasurer to issue certificates of debt for the benefit of Passmore McCullough and his assignees, at 6 per cent. interest, the interest and principal to be paid out of funds, belonging exclusively to the State, specially provided by that Act. It is understood that the Treasurer in April last issued these certificates amounting to \$45,215 17, being the principal of the debt recognized and established by the State by operation of its own acts, the interest on which sum is \$2,712 95. But this Company never recognized McCullough's claim; on the contrary, it had always resisted its payment, and never would become party to any proceeding before the Legislature, or elsewhere, for its recovery. The Company settled with McCullough long before 1847, and now holds his receipts for the amount awarded to him by the Honorable John C. Legrand, under the Act of 1841, chapter 168. Hence, the sum of \$3,000,00 placed in statement D, to this Company is improperly so placed.

In table 5, (Comptroller's Report) there is an item of \$129 95 for interest refunded to the State by this Company; as to which it is proper to say that no such sum has been paid by the Company. The sum paid being \$14,286 72, as heretofore stated.

These several matters are brought to the attention of the Committee as well for the sake of accuracy as to correct the wrong impression likely to be created by the Comptroller's Report, in connection with the Governor's Message, as to the relations between the State and the Company. They were doubtless not so intended; but it should be known that the Company is not a delinquent, nor is it a beneficiary, in the sense indicated on the face of the Comptroller's Report.

The Comptroller states that "the business and travel of the road have been largely increased within a few years past, and induced the hope of receipts with each semi-annual report made by its officers." It is true that "the business and travel of the road" have increased since the commencement of the war; but it is equally true that its necessary expenditures have also increased in like proportion. On this point the Company refers the Committee to the Annual Report to the stockholders, and especially to the 7th section of the Act of 1841, chapter 168, which makes it "*the duty of the President and Directors, as soon as the situation of the Company will admit, to have and keep in readiness a sufficient number of cars for the transportation of all produce that may be brought*