

tern termination of the canal, in a manner satisfactory to all the corporate authorities, and to the far greater part of the individual stockholders of the District of Columbia, was realized in the fidelity with which the calls were obeyed for the payment of the instalments upon the subscribed stock, and the actual receipts in a few months, of very near 15 per cent. upon \$3,600,000 the whole amount subscribed. These demands were made in anticipation of a more vigorous prosecution of the several works on the canal. Their ready payment, with almost unexampled punctuality, has given stability to the credit of the company in the estimation even of those who had, at any time, questioned the practicability of their undertaking, because of its unprecedented magnitude: of the numerous rival interests it had to conciliate, or of the somewhat contingent and dependent character of the public subscriptions on which it rested.

The accounts of the receipts and disbursements of the company's funds down to the 30th of May, will be seen in the accompanying documents, and at the close of them, a balance in the treasury of the company of \$354,717 60 cents.

Signed in behalf of the President and Directors.

C. F. MERCER,

President of the Ches. and Ohio Canal Co.

Canal Office, City of Washington.

June 1, 1829.

General John Mason moved to refer the report and documents to a committee.

On motion by R. S. Coxe, Esq. the said motion was amended, and unanimously agreed to, as follows:

Resolved, That at each annual meeting of the Company, a committee shall be constituted, consisting of twelve persons, of which the individuals who shall represent at the said meeting the stock held by the United States, the States of Maryland and Virginia, the Corporations of Washington, Alexandria, and Georgetown, not exceeding one in number from each, shall be members; the residue to be appointed by the Chairman from among the Stockholders: That to this committee shall be referred the reports of the Board of Directors, the accounts of the Treasurer, and the general concerns and proceedings of the company, particularly during the preceding year: And it shall be the duty of the said committee to prepare a detailed report of the result of their examinations: which