

APPENDIX.

The General Committee, appointed at the meeting of the Stockholders on the 1st instant, beg leave to submit the following Report:

Immediately upon the appointment of the Committee, it met and organized itself. The various subjects which were suggested to their consideration, have been investigated as fully as circumstances have permitted, and the result of this inquiry will now be submitted to the deliberate judgment of the Company. It could have been wished that time would have allowed a more enlarged and comprehensive investigation of many matters of moment, but the period has been too short to enable the Committee fully to comply with the sense they entertain of the duties assigned to them.

It at once occurred to the Committee, that it was essential to the prosperity and well being of the Company, perhaps to its very existence, than an entire and mutual confidence should subsist between the Stockholders and those officers to whom they had committed the administration of their concerns. This confidence could only be awakened on the one side, by a full and thorough knowledge of all the proceedings of the Board of Directors, an explanation of the circumstances under which they had acted, of the motives and considerations by which they had been prompted, and a full development of the results which had been produced. On the other hand, these officers had a right to expect that the examination that was to be made into their conduct should be pursued with liberality and kindness; that the difficulties which they had been compelled to encounter should be fairly estimated; that a generous allowance should be made for those errors which must inevitably occur in the commencement of a work not less gigantic in its dimensions than intricate and complicated in its details; and that those varieties of opinion which cannot be avoided among men of equal intelligence and singleness of purpose, should not be disregarded. In the investigations which have been made by the committee, these principles have been carefully kept in view, and they confidently