

anticipate that their hopes will be realized in the establishment of the mutual confidence and good understanding between the parties, which it has been their earnest desire and object to promote.

The first subject to which the attention of the committee was directed, was the accounts of the treasurer, and the general financial concerns of the company. These matters were referred to a sub-committee, which gave to it their fullest attention. The result of their investigations was highly gratifying to the committee, and cannot fail of affording equal satisfaction to the stockholders and to the community at large. The neatness and accuracy with which the books and accounts have been kept, are deserving of the highest commendation, and reflect great credit upon the gentleman to whom this portion of the concerns of the company has been confided.

It appears from this examination, that instalments of the capital stock have been called for to the amount of \$540,641 50, being fifteen per cent. upon the sums actually subscribed. Of this, \$520,994 had been paid in up to the 30th ultimo, leaving the comparatively small deficiency of \$19,647 50.\* Some payments have been made subsequently to the date which has been given, and of the residue, a larger portion is due from the stockholders whose remoteness of situation has prevented them from being called upon by any agent authorised to receive the money. When a regard is had to the great number of individuals among whom this sum is distributed, the casualties of death, and pecuniary embarrassment, which must be expected occasionally to occur, this punctuality is not less gratifying and encouraging than it is commendable.

It appears that, of the sums received by the company, expenditures have been made to the amount of \$186,293 94; and that the cash funds in hand, applicable to the claims which may be made upon them, including the sum of \$75,000 of the stock of the state of Maryland, is \$344,717 60. The amount actually expended has been all finally accounted for, with the exception of the sum of 27,154 34, and the committee is satisfied that nearly the whole of this sum has been expended in the business of the company, and requires only to undergo the forms of settlement to be finally and satisfactorily accounted for. Among the sources from which the funds of the company have been derived, it cannot but be gratifying to the

\* Since reduced to 15,560.