

stockholders to learn, that the sum of 9,945 95 has been the proceeds of the tolls of the Potomac Company, received since the month of August last, and that this sum is equal to the interest upon the whole amount of expenditure by the company up to the present day.

It was deemed important to the committee to ascertain the general plan which had been adopted in the progress of the work to ensure a sufficiency of land adjoining the canal, which would facilitate the intercourse with the adjacent country and furnish conveniences for the repairing of accidental injuries which might be sustained. The information received upon this subject has not been as precise as could have been desired; but enough has been obtained to show that this important matter has been kept in the view of the Directors. The committee cannot, however, refrain from pressing upon the Board with great earnestness the importance of acquiring, either by purchase or condemnation, an ample quantity of land on the side opposite to the water, to secure for ever a good road along the margin of the canal, wherever it is practicable, and an ample supply of such materials as may hereafter be required for the wants of the canal. To ensure a free access to the canal, throughout its whole extent, which can never be interrupted by private cupidity or passion, to have convenient sites where the produce to be carried upon its surface may be deposited until it is actually transferred to the boats, are objects which the committee cannot but regard as vitally affecting the interests of the company.

In the management of the concerns of the company, the importance of a vigilant and cautious economy cannot be too highly estimated. The necessary expenditures, even when guarded with the utmost care, must be great, and renders necessary every precaution that can be taken against the incurring of even trifling expenses which can possibly be avoided. The committee are aware that this is a matter which must of necessity be confided exclusively to the discretion of the President and Board of Directors, who are alone competent to judge of the entire subject; but they have felt it to be incumbent upon them, particularly in relation to the engineer department, and to the legal proceedings in which the company is involved, to recommend that no individual should be employed whose services can be dispensed with, and no expenses incurred which are not essentially necessary. The committee have also deemed it their duty to suggest to the Board the expediency of employing such professional aid