

should subsist between the two institutions, this company has no cause to regret, that to its own conduct, or to that of its officers, are they to contribute the circumstance that this result appears still to be remote and uncertain.

The committee has also examined the accounts which have indicated the number of days which the Directors have attended the meetings of the Board, and the amount of compensation which they have received for their services. It will be in the recollection of the stockholders, that an allowance was to be made to each Director of four dollars for each day of attendance; the whole amount, however, not to exceed the sum of three hundred dollars per annum. It appears, from the books and accounts of the company, that, although several of the Board have attended for a number of days, which, at the rate of four dollars per diem, would have exceeded the maximum sum allowed, no one has yet received that amount.

The committee have devoted much of their time to a full investigation of the merits of a question which was suggested at the General Meeting, viz.: the expediency of suspending the operations of the company between the locks at the Little Falls, and the Basin at the mouth of Rock Creek. This subject has been examined with great care, and with feelings of deep anxiety, and it has resulted in the formation of a decided opinion on the part of the committee, that such a measure would not only be highly inexpedient, but that the consequences of such a suspension might, and probably would, involve the very existence of the company, and prostrate those magnificent anticipations in which we have all indulged.

Aware as the committee is, of the importance of the conclusion to which they have arrived, of the extent to which a contrary opinion has prevailed, believing that much ignorance and misapprehension exist upon the subject, they feel that they should have executed the trust confided to them in an imperfect manner, were they to rest contented with this impression of their opinion without furnishing a brief exposition of the views which they have taken of this subject. The objections which have been urged against this extension of the canal, have been elaborately and fully submitted to the consideration of the committee, and have been diligently examined and weighed. They may be arranged under three heads. It is intended: 1. That the charters of incorporation do not authorise the extension of the canal to the point now proposed. 2. That the uniform opinion of all the parties