

Farmers and Mechanics' Bank, Georgetown, inadvertently, the committee presume, to the credit of "Clement Smith, Treasurer Chesapeake and Ohio Canal Company, on account of tolls." The committee presume it was done inadvertently, because it appears to be contrary to the 5th section of the by-laws of the company, which requires "all funds belonging to the company shall be deposited in some bank or banks of the District of Columbia, to the credit of the Chesapeake and Ohio Canal Company." And the 6th section prescribes the mode and amount of deposits to be placed to the credit of the Treasurer in the following words: "That the President and Directors may, at any time, by a vote of the Board, authorise a requisition for any sum, not exceeding five thousand dollars; to be placed to the credit of the treasurer, for the payment of such contingent expenses as may be required to be expended under the direction of the board, &c." The committee have ascertained by a certificate, dated 1st June, signed by A. Suter, bookkeeper of the Farmers and Mechanics' Bank, that this sum has been placed to the credit of the company.

The committee are of opinion that the interests of the company, the convenience of the President and Directors, and the facilities of persons transacting business with the company, will be greatly increased by the location of the treasurer's office in the same building with the Board of Directors, who would, in this case, have the office under their direct superintendence, and could ascertain the precise situation of the funds of the company, at any moment the information might be useful.

The salary paid to the treasurer, in the opinion of the committee, is entirely inadequate, as a compensation for the services performed by him, and if his office shall be placed by the Board, under their immediate superintendence, the committee are of opinion the compensation should be increased, and other duties attached to the office.

All which is respectfully submitted,

W. A. BRADLEY,
JAMES L. RANSON.

Washington, 6th June, 1829.

Resolved, That the report of the Sub-committee on accounts be adopted, with the exception of the clauses in said report relating to the office of the treasurer and his