

southern part of the route, at the payment of the last instalment, found it necessary to forfeit stock to nearly the amount which we before had made sale of, out of the stock that we had on hand for sale. A process of sifting those who will pay, from those who will not, has been going on since we commenced our calls for instalments; a difficulty incident to all such enterprizes, and we have much satisfaction in expressing the belief, that but little, if any more of the stock now held, will be subject to forfeiture from failure to pay up; so that all sales hereafter made will go to their extent to diminish the amount of forfeited stock. Every effort will hereafter be made to dispose of this stock, and feeling now justified in offering it with confidence, we believe it will be rapidly sold. At our first meeting in May, when the State directors joined those of the private stockholders, it was found that the Engineer in chief, with the necessary corps of assistants, had employed, and were then engaged locating the southern end of the road for construction, under the orders of the board. In consequence of this arrangement some forty or fifty miles of that extremity of the road is now prepared for construction, whilst by subsequent arrangements from 12 to 15 miles are prepared on the northern extremity in like manner; and it is due to our corps of Engineers to say, that notwithstanding the difficulties they have had to encounter, in separate parties, on so long a line of road, they have progressed with a degree of energy, zeal, and industry in their work, highly creditable to them. It was thought by a part of our board of directors, that the road should have been begun at its northern end, and constructed from the Philadelphia & Baltimore rail road, and that as soon as thirty or forty miles of road had been completed, it could be brought forth with into active and profitable use. It seems apparent that a portion of the road finished at that end might be brought into profitable use in connection with the already established road to the cities, while if three-fourths of the road at the southern end were finished, it could not be profitably used; as horses and stages would be necessary to fill up any portion of the distance between the rail roads, however short. By making the road therefore from the North, it might at once be put, as it is finished, into profitable use; and when seventy miles or thereabouts were done, it would bring us to the Nanticoke river; when it might, by means of steamboats from thence to Norfolk, be at once put in successful and profitable operation, as it would embrace the great northern and southern travel, and the company receive profits from the road before the time would arrive for the payment of interest to the State: and thus, whilst working on the road further South, securing its success and final completion to the better navigation of the Annamessex river, almost beyond the possibility of failure; and without requiring additional funds. Pursuing this plan, we would strike the Nanticoke river about nine miles below Seaford; and save so much of the river navigation, whilst the rail road itself would be nearly one third shorter than is proposed by the favorite plan of the State of De