

For this payment, or any other which may hereafter be made, the persons making them will be entitled to claim of the corporation, the return of a like sum of money when the forfeited Stock shall have been sold; or other provision made for its discharge. It is regarded by the Board that the appropriation of the last session of the Legislature, was intended to pay all the debts of the Company, as well as to enable it, to prosecute its work, and that this debt from the Company to the obligors on the note, it was intended should be paid as well as all others justly due, but as this construction of the resolution may elsewhere admit of doubt, it is thought more proper to seek specific legislation on the subject before the obligors shall be released from their liability to pay.

Annexed to this report you will have a condensed view of the Treasurer's account current for the passed year, ending with the 3d of December last, which will show the receipts and disbursements and the balance in hand. There is also laid before you a partial report from the Chief Engineer for the past year; a more ample and complete report from him is understood to be nearly ready, and is expected daily; and at least time enough to be laid before you at an early day in print.

THO. EMORY, *President.*

EASTERN SHORE RAIL ROAD OFFICE, }
 Millington, 14th January, 1840. }