

embarrassment, and will continue to be so. It does not appear to me, to be true, that "*every thing is in the best possible train.*" The obvious construction of the language of the committee of stockholders is, that the new board have to navigate a smooth sea. This construction is very much helped, by a paragraph in page six. Speaking of the future prospects, they say, "*No danger can be apprehended, unless from those derangements, which occasionally occur in the money market, and by prudence, judgment, and skill, these may in general, be anticipated, and guarded against.*" When it is observed that the entire report, preceding the last paragraph, is taken up in proving the "*sagacity, the firmness, and the ability, with which the affairs of the company have been conducted,*"—by the old board, (see page 1,) whatever may have been the intention of the committee, the obvious construction of the language is, that by *prudence, judgment and skill*, the new board may anticipate and guard against all dangers, whilst, if they suffer the embarrassments which have been overcome, by *the sagacity, the firmness, and the ability of the old board*, it will be in consequence of the want of *prudence, judgment and skill*. If the committee had designed to do so, they could not have fallen upon a more cunning artifice, to depreciate the efforts of the new board, or bring them under reproach. If there be no dangers, they will be entitled to no credit for their success, and if they meet with embarrassments, they are condemned in advance, as weak and incapable officers; so that whatever may be the success of the new board, the committee with great composure, gather the laurels and weave a chaplet for the brows of the old.

I cannot concur in the report of the committee, because I believe the difficulties and embarrassments of the company as great now, as they have ever been. The company have great debts, contracted by the late board, for loans, at short dates, now run out. They have little, or no other means, to provide for them, and the expenses of constructing the work, except the bonds of the state. In a time of great embarrassment in the money market, and when all Europe is flooded with similar securities from other states, the negotiation of any of which, is extremely difficult, I think it will require great diligence, and skill, to keep the company in operation, and provide for the accumulated liabilities, until the money market, shall have been relieved and the bonds negotiated.

To furnish a full and particular account of the transactions of the company, would require more time than one merely representing stocks, living remote from the office, and having other duties to perform, could be reasonably expected to give, and I have confined my remarks to what appears upon the face of the report, and is obvious ground of objection to it; and have been prompted, by a sense of justice to myself, to my state, and to the present president and directors of the company.

Very respectfully, yours, &c. JERVIS SPENCER.

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