

of the former direction, viz: Messrs. Janney and Abert. In a few months, three directors Messrs. Abert, Carrol and Perry resigned, and shortly afterwards three others were substituted. And at the next annual election Messrs. Janney, the only remaining old director, and Maury one of the three of later appointments declined a re-election. There were thus remaining only two of the directors of June 1839, who had not either resigned, or that did not decline a re-election, viz: Messrs. Davis and White; and these two were dropped in the new election. The result consequently has been that in the present board, there is not a single director of these appointed at the time of the change in the direction in June 1839, and but one of the three elected in the course of last year to fill the vacancies occasioned by resignations, viz: the Georgetown director, a family connection of the President.

Of the six appointed at this last annual election, one, Mr. Schley of Frederick declined to serve, and in consequence another person has been since appointed to the vacancy.

Of the earlier Board, that of June, 1839, there was a majority that would not have sanctioned knowingly, political proscription and political action. And so far as within my observation, to that Board, economy and retrenchment were held up as inducements to action in matters tending ultimately to the prejudice of the company's interest, but indirectly aiding in the accomplishment of certain political ends. When the Board of which I am speaking, had become weakened as to the number opposed to political proscription by resignations, and when, for the first time, eleven months subsequent to June, 1839, a quorum being present, certain members were *all* absent—the first acts of *undisguised* political proscription were perpetrated—and to which I have already particularly alluded; by one of which acts, that of Stone's removal and Hellman's appointment in his stead—there was put into office an individual whom rumor had long designated for the place. And it was one of the *absent members* just alluded to, who rarely ever was missing from his seat at the Board, and who had been a director continuously for the then twelve years since the organization of the company—who was one of the two who declined a re-election at the last annual meeting which was held almost immediately after the proscription referred to.

Since which time, most of the important removals and changes which have placed the *line of canal* completely and