

of January, 1844, upon the condition, however, that he pay the usual tolls for the transportation of freight, and that the banks of the canal are to suffer no abrasion from it. It is understood that the boat is nearly completed, and will shortly be ready for service, and the hope is sanguinely entertained, that in the course of the summer, or at furthest by the coming fall, a safe, pleasant, and cheap mode of conveyance will be afforded to those who may desire to pass between Hancock and the District, or the intermediate places.

The statement of the clerk, which is hereto annexed, (and marked E,) presents a view of the financial condition of the company on the 31st day of May ultimo. By that statement you will perceive that the liabilities of the company are,

On account of scrip outstanding	\$502,029	50	
- Interest thereon	-	-	52,271 25
			<u>\$554,300 75</u>
Bonds	-	-	75,488 50
Interest thereon	-	-	4,587 68
			<u>80,076 18</u>
Acceptance of drafts of contractors	137,182	34	
Interest thereon	-	-	11,328 90
			<u>148,511 24</u>
Balance due contractors	-	-	215,000 00
For lands condemned	-	-	43,000 00
Other outstanding claims	-	-	70,000 00
			<u>328,000 00</u>
Interest to State of Maryland on loan	\$2,000,000		
			<u>\$345,000 00</u>
Total	-	-	<u>1,455,888 17</u>

And the statements of the Treasurer, which usually accompany the annual report to the stockholders, are presented herewith; that marked F, being the "general abstract of the receipts and expenditures of the company" to the 31st ultimo; G, the abstract of the receipts and disbursements in the year ending the same period; and H, a particular statement of the several descriptions of promissory notes issued by the company, outstanding 1st June, 1841, and of those which have been redeemed since that period, up to the 31st May, 1842.

You will also perceive, from both those marked F and G, that the claim against Messrs. Gittings, Swan and Gunton, still remains unsettled. All efforts to adjust that matter having proved ineffectual, a bill in chancery was filed against them in January last, by the counsel of the company, under an order of the board, to compel them to close their trust, and pay over the balance in their hands, in compliance with the terms of the deed by which the trust was created. As the law's delay defies calculation, we will not speculate upon the period when this unpleasant suit may be terminated, but hope for a speedy issue. Before concluding this report,