

Maryland 5 per cent. sterling bonds not yet issued, estimated at 80 per cent. - - - -	1,689 00
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Making the entire claims of the company, on the 1st December, 1841, - - - -	\$204,531 42
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Of this sum, but little can be regarded as available, nor are the company able to realize present relief from any portion of the outstanding claims above mentioned. The last advance made by the Messrs. Baring, Brothers & Co., on the bonds which had been placed in their hands by our predecessors in office, was received in September last, to the amount of ten thousand pounds sterling, from which the company realized, in current funds, the sum of forty-nine thousand nine hundred and seventy-two dollars and ninety-six and a half cents. This money, with the exception of a small sum applied to the payment of officers' salaries, was immediately disbursed among the contractors, for work done on the canal, in due proportions, according to the amount of their respective claims. The company had great difficulty in obtaining from the Messrs. Baring, Brothers and Co., the sum above mentioned, and, in view of the reduced price of the State bonds since that time, cannot calculate upon any further advances, under existing circumstances. In regard to the balance of the trust fund in the hands of Messrs. Swan, Gittings and Cunton, the undersigned has nothing to add to what has been heretofore stated in the Thirteenth Annual Report of the President and Directors to the Stockholders of the company, made on the 9th of June last, and which will be found in the appendix (marked E,) except that all efforts at a just compromise having proved ineffectual, the board have ordered legal proceedings to be instituted against the said trustees, to compel them to close their trust, according to the terms and provisions of the deed by which it was created.

Prior to the month of August last, the whole amount of tolls received were paid in canal scrip, which was not reissuable, and was consequently unavailable as a means of support in the hands of the company. In the midst of difficulties and embarrassments without example, and with no money whatever, and no other source from which any could then be procured to meet the pressing and indispensable demands of the company, the board, on the 15th of July last, passed an order, a copy of which will be found in the appendix (marked F,) directing the several collectors of tolls to require at least one-third of the tolls received by them to be paid in current or available funds. This order, which went into operation on the first day of August following, was immediately and cheerfully complied with by all the parties interested, and the undersigned is happy to say that the effect of it has proved most salutary to the company.

The whole amount of tolls received from the first day of December, eighteen hundred and forty, to the first day of December, eighteen hundred and forty-one, is fifty-two thousand five hundred