moment, sales to a very inconsiderable amount of the stock so situated have been made; and since the directors have had controul over it, they have never found themselves in a position in which they could with advantage put it into the market. The causes which have prevented a sale are in the judgment of your memorialists, purely accidental. The company in its commencement was entangled with a mischievous alliance, which like a cloud spread a gloom over all its affairs, and excited doubt and distrust in the minds of the community. This connection, alike disastrous to the prospects of the company, and ruinous of the best interests of the state, the directors found great difficulty in dissolving; and its entire dissolution could only be accomplished, by a new election of directors, which took place in December last. During its continuance not a share of stock could be offered for sale with a fair prospect of success; and the directors, aware of this, declined making such efforts for its sale, as otherwise would have been made.

After the election of directors in December, and the publication of the annual report, the friends of the work have had the satisfaction to find, that public confidence was being restored, and that the period was rapidly advancing, when the company would be liberated from its difficulties, by advantageous sales of the stock. These flattering anticipations have been dissipated by the introduction of resolutions into one branch of the Legislature, which by implication impugn the intregrity of the board, and threaten the annihilation of the work. For more than a month have these resolutions been suspended over the company; and, although the directors have been anxious that the examination should take place, in order that they may be either convicted or disabused of the charges, they were mortified to find that the 14th of the last month, was the first day assigned for their examination, and since that day the investigation has proceeded tardily.

Investigations of this sort, though proper in themselves, especially in all cases where there is the slightest ground to apprehend either fraud or mismanagement, can never be undertaken without for a time conflicting with the operations of the work, and to a certain extent affecting its credit; in our case, it is exceedingly embarrassing, because, depending, as the company does, for a prompt and successful prosecution of the work, upon the sale of a large amount of stock, charges of malversation of so grave a character, as to inculcate the idea of a forfeiture of charter, cannot be otherwise than ruinous. But of the investigation, the company does not complain; frank and open in all its proceedings, it has nothing to conceal; and while it regrets, that so much time has been consumed, the subject is alluded to, only for the purpose of shewing, that the period has not yet arrived, when the directors could with a fair prospect of success, offer the stock for sale.

The directors have every reason to believe that a sale of the stock has been prevented by causes purely temporary; and not from a want of confidence in the ultimate success of the enterprise. They believe that as soon as these shall have been removed, and sufficient time elapsed to test the present administration of the affairs of the company, that there will be no difficulty in selling every share of stock; provided, the work can, in the mean time, be prosecuted with energy. The only mode by which this desirable end can be accomplished, other than that hitherto adopted, and which, for reasons already indicated, cannot be persevered in, is for the Legislature' to relieve the stockholders from the condition precedent created, by the Internal Improvement act, as far as regards the forfeited and trans-