

# R E P O R T.

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To His Excellency

FRANCIS THOMAS,

*Governor of Maryland.*

By order of the respective boards of managers of the Susquehanna and Tide Water Canal Companies, I am instructed to make the following report in answer to the several inquiries contained in an order which is reported to have passed the House of Delegates on the 1st of March last, but of which we have as yet no official information.

1st. The annexed statement will show a full and correct exhibit of the condition of the said companies, which we give in conformity to the order in a joint form.

2d. In answer to the inquiries "whether assignments had been made, and if so to whom, and on what conditions, and whether the interest of the state has been secured?" We annex copies of the deeds executed in trust, one by the Tide Water Canal Company and the other by the Susquehanna Canal Company, which disclose the whole of the transactions to which we suppose the inquiries to refer. As to the inquiry "when the state interest will be paid?" This must depend on the revenues derived from the canal—all other resources are cut off—but the disposition of the company is to have it paid as soon as possible: We beg leave to add as a reply to the requisition of "such other information as may be necessary to a full understanding of the actual situation of the companies" a statement prepared on the 23d day of December last, modified to conform to the present state of the accounts. This statement was left in Baltimore at the time for publication, but requiring some correction in the figures, which it seems was not attended to, through mere inadvertence, has been delayed:

## REPORT.

At a meeting of the Susquehanna Canal Company on the 23d day of December, 1841, at Baltimore, and also of the Tide Water Canal Company at the same time and place, the situation of the respective companies as regards their finances and the claims of their several creditors having been duly considered, it was resolved to execute deeds of trust for their security, and to secure an equitable apportionment of the net revenues of the canals among the creditors, giving preference to the interest due to the state of Maryland, and to those individuals who had raised money at periods