

ers & Co. to interpose, in order to obtain such control, over all the bonds of the State, as should prevent the sacrifice of any part; and at the same time to prevent as far as possible any delay in the sales of those embraced by my arrangement. Owing to difficulties not in my power to obviate, and particularly to the increased amount of bills which had been brought by the British Queen, this purpose was not accomplished at the time of my departure from London. In a letter subsequently received from Messrs. Baring, Brothers & Co. under date of the 23d of November last, I learn, "that, with a view to prevent the great depression that must inevitably have followed the forced sales of Maryland stock by Mr. Peabody to meet the bills now under protest for non-acceptance, that house have made an agreement with him, which places the sales of Maryland stock entirely under their control." I have the honor to transmit a copy of this letter for the information of the committee.

Although it is to be regretted, that, contrary to my expectations, the agreement is not such as wholly to prevent the sales of other bonds below my limits; it is nevertheless an additional confirmation of the expediency of the arrangement I had previously concluded with the Messrs. Barings. It gives reason to hope also, that the further sacrifice of the sterling bonds will be speedily arrested, and that, at no distant day, sales may be made, at least to a moderate amount, at reasonable rates.

In the conclusion of this answer, although already so much extended, I ask permission to add some observations in regard to an expression in the Governor's message, which had hitherto escaped notice.

The Governor has remarked, that "preparations are now in progress for extending the main stem from Harper's Ferry to Wheeling." It is possible, that a belief of this fact may have induced the Governor to impute a greater scope to the operations of the company than they really deserve, and have also increased his apprehensions of the extent to which the board might consequently be driven to use the advances under the contract in London. It cannot with propriety be said, however, that preparations are now in progress for extending the main stem to Wheeling; unless indeed every step in a great undertaking is to be considered as a preparation for the end ultimately in view.

Preparations, properly speaking, for extending the road to Wheeling were commenced under a resolution of the board, of the 5th April, 1836, ordering the preliminary surveys west of Harper's Ferry to Wheeling, and to Pittsburg.

These surveys were completed, and a report made on the 14th February, 1838. Measures were subsequently adopted for procuring relinquishments of the right of way on the various lines surveyed, and during the uncertainty in the choice of the ultimate route, they were in most instances, gratuitously granted. The expense attending the surveys and the agencies for procuring relinquishments were defrayed out of the capital actually paid in, and