

4th. Cash in Banks,	33,040
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	\$4,944,997
Deduct debts due by the company,	2,868,948
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Balance then in favor of the company,	\$2,076,049

The sterling Bonds were estimated in the statement before referred to, to be worth their par value upon the authority of a letter then received from Mr. Peabody, the agent of the company, dated London, May 16th, 1839, which is published in the appendix of the communication from the President of the company to the Governor of the State, dated 10th of Feb., 1840, in which Mr. Peabody advises the board to sell enough of the bonds in the United States, to meet their present wants, *if they can be made to produce above par.*

In order to ascertain what were the available and unincumbered means of the company on the 1st of June, 1839, it is necessary to know what the State bonds have actually been sold for. From what I remember and from the printed statements, I conclude that it will be a low estimate to say, that the entire sum of £1,058,175 sterling, will average, including exchange 77 per cent. of their par value, say

	\$3,621,310
Stocks of Washington & Georgetown \$142,417,	
at 91 1-6 per cent. at which it was sold,	129,830
Debts due to the company, supposed good,	66,540
Cash in Bank,	33,040
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	\$3,850,720

Deduct, viz: debts due as stated,	\$2,868,948	
And interest and expenses in London, estimated at £30,000 stg.	133,333	
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		3,002,281
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		\$848,439

Thus leaving in the Treasury of Canal Company on the 1st June, 1839, a clear unincumbered balance of \$848,439 of money, if all its Bonds had then been sold at 77 per cent. of their par value, and all the debts of the company then paid.

To the question, "how much of the means of the company were hypothecated on 1st June, 1839, and how much were at its free disposal," I answer: