

will give a full, and I hope, satisfactory explanation of the whole matter to which your request relates.

1. A communication from Bradley T. Johnson, on behalf, of the State of Virginia, with reference to her claims against this Company as guarantor of a portion of the Bonded debt and otherwise.

2. A petition of a large number of the Bondholders in response to the said communication from the Counsel of Virginia.

3. The report of a special Committee of the Board upon the general subject embraced in the communication from General Johnson, and the memorial of the Bondholders in reply to it.

4. An agreement bearing date December 8th, 1869, signed by a large number of Bondholders, and by General Johnson, on behalf of the State of Virginia, referred to in the report of the Special Committee and accompanying their report.

5. The resolutions adopted by the Board on the 9th of December in conformity with such agreement of Bondholders with the Counsel of Virginia, appropriating \$160,000 to the payment of interest on the Bonded debt of the Company as therein specified.

6. A letter from General Bradley T. Johnson to the Board, with reference to the payment to him as one of Counsel for Virginia under the resolution of December 9th, 1869, of \$58,435, and enclosing a copy of a resolution of the Board of Public Works of Virginia, upon the subject.

7. The resolution of the Board of Public Works of Virginia referred to in General Johnson's letter.

8. A letter dated January 10th, 1870, from Charles Marshall and Bernard Carter, Esqs., relative to an agreement made by them with General Johnson and John P. Poe, Esq., Counsel of Virginia.

9. The agreement referred to in this letter.

10. An agreement between the Company and Messrs. Johnson and J. P. Poe, Counsel of Virginia, with reference to the certificates ordered to be issued to the State of Virginia, for the Coupons redeemed by her as guarantor, and lost or destroyed in April, 1865, upon the evacuation of Richmond.

11. An opinion of Bernard Carter and Charles Marshall Esqs., Counsel of the Company, upon the questions growing out of the resolutions of the President and Directors, passed December 9, 1869.

The foregoing papers will be found to contain all the information called for by your resolution.

That they may be more readily be understood, I am instructed by the Board to accompany them with a word of explanation.

Upon the accession of this administration of the affairs of the Company it was the desire of the Board to resume, at the earliest moment, the payment of the interest upon its bonded