

of the trust, and the other remained behind for a short time, for the purpose of collecting and communicating to his associates in the commission, on his arrival abroad, any information, that might be useful, or tend to regulate the course of the commissioners in the progress of their negotiations.

That, having after consultation with the treasurer, caused sixteen hundred certificates of stock to be prepared, for five thousand dollars each amounting in all to eight millions of dollars, the first named of the undersigned, taking with him authenticated copies of the law, and the whole of the certificates so prepared, embarked at New York on the first of June last, and landed at Liverpool on the morning of the 20th; and on reaching London, (having first made every necessary and proper exertion in Liverpool without effect,) in conjunction with Mr. Peabody, the other commissioner, a gentleman in all respects worthy of the trust and confidence reposed in him, opened without delay communications with the bankers and capitalists of that place; and finding after the most persevering and untiring efforts, it was impracticable to negotiate the loan there, on the restricted terms of the law, they proceeded, toward the latter end of August to the Continent, where at Paris, Antwerp and in Holland, they made similar exertions, but with no better success.

That, failing in their purpose on the Continent, they returned to London, where being joined with the last named of the undersigned, who had arrived in their absence, they renewed their efforts, associated with him, to accomplish the loan, but to no purpose.

That, having failed to negotiate the loan in Europe, and with no prospect at that time, of being able to effect it, the undersigned embarked at Liverpool for the United States on the 25th of October last, and reached New York, on the 3d or 4th of December, leaving Mr. Peabody in London.

That on reaching Baltimore, they deposited the Certificates in the Union Bank of Maryland; and on or about the 24th of December in fulfilment of their engagements before mentioned with the Baltimore and Ohio Rail Road and the Chesapeake and Ohio Canal Companies, and by which they held themselves bound, endorsed twelve hundred of them, amounting to six millions of dollars, and caused them to be again deposited in the same bank, subject to the orders of those Companies respectively, whenever they shall severally comply with the provisions of the law, and the terms of their contracts.

That information of the engagements with the Baltimore and Ohio Rail Road and the Chesapeake and Ohio Canal Companies, was promptly communicated to Mr. Peabody in London, which the undersigned are authorised by him to say; received his entire approbation and concurrence.

That in the opinion of the undersigned, the restricted terms of the law requiring a minimum premium of twenty per cent on the par value of the stock, formed originally the principal cause of the failure