

the circumstances, to sell the bonds of the State, with which he was charged, yet he succeeded in procuring perhaps the most powerful and influential house in Europe, to undertake the sale of them, at the earliest favorable opportunity, and in the mean time, if it should be necessary, to furnish limited advances to the company, in anticipation of sales. This agency was undertaken upon terms considered favorable, nor is it deemed improbable, that the results will be ultimately, highly beneficial.

To procure such an agency, was rendered difficult, as it is supposed, by the unusual quantity of stocks, of various States, the agency of which had been already undertaken by the different leading houses of London, and their consequent unwillingness to accept others which might be likely to interfere with them. A very serious difficulty was also presented by the fact, that other stocks of the State of Maryland were there hypothecated, with the danger of being brought into the market at lower prices than either the President or the board would have consented to take for theirs.

The various obstacles to an advantageous disposition of the State stock of this company in London, it is to be hoped, will be gradually removed, as the money market of that great city becomes restored to its usual condition. In the mean time, none of the bonds have been sold, nor are they liable to be sold, except at prices fixed by the company, unless the credit established on the faith of them, should be drawn upon by the latter, which, it will be perceived, can only be done to a limited amount.

It is scarcely unreasonable to suppose, that before very long, such a stock will materially rise in price; but in order to proceed with the work with the least possible delay, and to avoid as far as practicable, the necessity of drawing at all in advance of sales by the Barings, the board of directors have adopted a measure, the nature of which, it will be more proper to explain in our answer to

The 3rd enquiry; viz:—"What disposition has the company made or does it intend to make of its city stock?"

The subscription of the city was not a subscription of stock, but of money, and the stock issued by them was not like that of the State, delivered to the company, thereby becoming its property, but is still under the management of the city "finance committee," by an arrangement with whom, a part of it was pledged, to raise the temporary loan from the Banks, above alluded to, the city paying the interest upon the same. But the board being desirous to carry the work on to Cumberland, a point deemed of great importance in the undertaking, and thence westward to the Ohio as speedily as possible, without sacrificing any of the resources of the company, have as before suggested, adopted a measure which is embodied in certain resolutions, reported to them by their "committee on finance," on the 4th December instant, a copy of which is herewith submitted, (marked F.)

They provide in substance, that the company will receive from