

the board, so as to enable the great and important work under their care, to proceed with the vigour and dispatch, which is so desirable; and failing to find a market in the United States for the securities, on the sale of which its progress depends, that of Europe has appeared to them, the only remaining resource; this, at the present moment it must be admitted, does not hold out a very flattering prospect, but much will depend on the means and appliances brought to bear in the matter, and the selection of a suitable agent, to undertake the negotiation is one of these which the committee think of vital importance as circumstances now stand.

The committee have not hesitated in such selection, and have unanimously decided to offer the mission to the president of the company, a gentleman combining in himself, qualifications for it rarely to be met with—The distinguished stations in public life, held by him both at home and abroad, have made him most favorably known to bankers as well as politicians both in America and Europe; his skill and intelligence in conducting the affairs of this company are believed to be properly and deservedly appreciated by it, as well as the community at large, while his intimate knowledge of its wants and resources, and if the results which are reasonably calculated on, from its operations, when fully developed, all tend to point him out as the most competent and suitable agent for the business under consideration. It may readily be imagined, with how much more confidence, statements coming from such a source will be attended to, than from any common agent, however competent in other respects; his knowledge too of the means, capacity and good faith of the State and city fully and punctually to comply with their engagements, will, the committee are of opinion, be found of much advantage in making this negotiation; they moreover believe that the acceptance of the mission by Mr. McLane will be gratifying to the State and city authorities, the stockholders in the company and the community generally.

In asking the president to undertake the disposition of the State bonds, the committee have thought it most expedient to confide in his judgment and skill, and do not intend to restrict him in the price he may sell at, it being impossible for them to form any opinion of the state of the foreign markets, to which he may repair for such securities, and which are subject to much fluctuation, depending on the state of their monetary affairs, as well as in the amounts of such stocks offering at any particular period—they, however, intend giving him the option of either making absolute sales or of borrowing on the security of the bonds at such rates of interest, and for such period of time as may appear to him best to subserve the interests of the company, and they will also authorise him to make sale of the whole or any part of the bonds in this country, should a favourable opportunity offer, or it be necessary to dispose of a part by sale or hypothecation to meet any financial exigency.