

of "net proceeds at place of sale," to ascertain the sum realised by the company. Keeping in view these facts, a statement can readily be made, showing the loss of the canal company on the whole sales in 1839,—viz:

Amount sold,	£740,000
Amount received by the canal company,	553,636

Showing a loss of	£186,364
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This is estimating a five per cent bond at its nominal value. If we however, consider a five per cent bond, worth only 85 in the one hundred, then the par value of the £740,000 of 5 per cent bonds, is

From which deduct proceeds of sale,	£629,200
	553,636

And we have	£75,364
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or \$334,951, as the sum total of the losses on the sales.

At this time, Indiana bonds (six per cents) are selling at 60; Illinois six per cents at 51, and Maryland 5 per cents at 70, with no prospect of an improvement in the market; and if the Maryland bonds were now unsold, the whole £740,000 could not be by possibility, disposed of for more than 70 in the 100, or £518,000, which would be less than their nominal value £222,000, or \$936,666.

And if as above estimated, the five per cents be only 85 in the 100, we have as stated,

From which deduct the sum for which the bonds would sell,	£629,200
	518,000

And we have	£111,200
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or \$494,222, as the sum that would be lost by the company.

It will be perceived then, that by selling in 1839, the company saved, according to one mode of calculation, the difference between £222,000 and £186,364; and according to the other mode of calculation, the company saved, by selling in 1839 instead of postponing until now, the difference between £111,200 and £75,364, or between \$494,222 and \$334,951. By one mode of calculation, they saved £35,636, or \$158,382 22, and by the other mode of calculation, the company saved £35,836 or \$159,271.

The undersigned will give a passing consideration to the only question touching the sales made, that need he thinks, be mooted in forming an opinion, as to the conduct of those who