

The amount of sterling bonds received by the trustees is as stated by the President of the Canal Company, £90,625.

The trustees have redeemed \$302,965, including interest.

The balance of bonds on hand is £40,625.

The bonds sold were to the following parties, viz:

Godfrey Patterson of New York, in June, 1840,	£10,000
Peabody, Riggs & Co. of Balt., in June, 1840,	5,000
John Furguson of New York, in June, 1840,	4,000
Hoffman & Co. of Baltimore, in June, 1840,	10,000
Hoffman & Co. of Baltimore, in June, 1840,	6,000
Peabody, Riggs & Co. of Baltimore, in Dec. 1840,	15,000
	£50,000

£35,000 were sold at an average of 86 cents in the dollar, and £15,000 at 84 $\frac{3}{4}$  cents in the dollar.

The trustees have not been concerned directly or indirectly in the purchase of any portion of the bonds transferred to them.

The trustees not being able to make sale of the bonds in time to meet the payment of the currency notes at maturity, procured a loan of the Chesapeake Bank. There is now due to the Chesapeake Bank for payments made on account of the currency notes, acceptances in favor of contractors, and a loan made to the Canal Company, about \$150,000.

If a sale of the bonds were forced, I fear the amount held by the Bank as collateral, will barely pay her debt.

In order to relieve the Chesapeake Bank of a part of the debt due by the Canal Company, I made an effort to obtain a loan in New York. The only proposal I had was to loan me at 7 per cent. per annum, and at  $\frac{1}{4}$  per cent. per annum for 30 days, pledging the bonds at 50 cts. in the dollar as collateral, with my individual obligation.

A sale of \$10,000 Maryland 5 per cent. currency stock was made at auction to-day at 74 and 75 cts. in the dollar.

There has been no commission agreed upon with the Canal Company and the trustees—as I have had much trouble in redeeming the notes and procuring funds, I shall expect a reasonable compensation.

Very respectfully,

I remain your obedient servant,

JOHN S. GITTINGS.