

in conformity with the published notice of the board of directors inviting them, were predicated upon the condition of receiving such aid, have of course ceased to be binding on the parties, and no action has been, or can now be taken upon them by the company, by reason of the failure of the condition. Many of the bids were within the engineer's estimate, and made by persons of known responsibility and character. But although these proposals may now be regarded as void, there is no doubt, that, if adequate means be provided—the work can still be let under contract at as low, if not cheaper rates than were then offered, as since that time there has been a great decrease in the price of provisions, and the demand for labor has considerably diminished. But until provision be made for the purpose, no further progress can be made in the work, however favorable the circumstances of times may be to its prosecution.

The statement of the clerk, which is hereunto appended, (marked B,) presents a view of the financial condition of the company on the 1st December, 1842. By that statement you will perceive, that the liabilities of the company are now,

On account of scrip outstanding	\$491,645 50	
Interest thereon	56,799 80	
		\$548,445 30
“ bonds of the company	188,855 85	
Interest thereon	11,714 91	
		200,570 76
“ acceptances of contractor's drafts	144,490 76	
Interest thereon	15,830 39	
		160,321 15
Balance due to contractors	- -	85,264 24
For lands condemned (estimated)	-	43,000 00
For amount over drawn in Chesapeake Bank of Baltimore	- - - -	4,113 38
Other outstanding claims for repairs, &c. estimated	- - - -	70,000 00
		\$1,112,714 83
For interest due State of Maryland on \$2,000,000 loan	- - - -	405,000 00
Total liabilities of the company on 1st December, 1842	- - - -	\$1,517,714 83

Of the items set down to the credit side of the company in the statement referred to (marked B,) which constitute the outstanding means of the company, but little need be said. The great depression of Maryland bonds in the market renders our present claim on the Messrs. Baring, Brothers and Company, a question of calculation, which may not be made under existing circumstances, and the balance stated to be due from Messrs. Swan,