

a loan of permanent character on the security of the work for their extinguishment. The latter, the board are of opinion, may be practicable at no very distant day. The revival of trade, a better currency, and the restoration of general confidence, cannot be very remote, and these are all that is wanted to give direction to the attention of the capitalist to the works in question. Low as the stock of the company may now be, it is destined to a higher value, and that before long; and depreciated as its credit is, in common with that of almost every existing corporation, it cannot long continue depressed.

But be this as it may, the companies in the arrangement stated, have given their creditors a specific lien on their entire works for their security, and have provided for their payment equitably, and as far as is consistent with the strictest justice, equally, and as soon as practicable; and they trust the course pursued will be approved by all who are interested in the results.

The holder of any evidences of debt of either company, can convert them into bonds, bearing interest and payable 1st January, 1847, at the office of the company in Philadelphia, or if deposited with any bank, in Maryland or Pennsylvania, and an account and description of them forwarded to the office by the cashier—bond will be returned, in conformity to instructions, of corresponding amounts.

In submitting the proceeding, we beg leave further to add, that the order referred to is the first intimation ever given of which we have any knowledge, that the State was desirous of any information on the subject of the financial or other condition of the companies. The charter is silent in this particular, requiring no periodical statement, as is done in some cases. We, however, recognise the right of the State, as the principal creditor, to full knowledge on the subject, and it will give us pleasure to comply with any intimation of such desire at any time, and any coercive process to compel it will be wholly unnecessary.

By order of the Board,

JAMES HEPBURN, *President.*

*Philadelphia, April 15th, 1842.*