

NOTE.—The transactions in Ohio and Pennsylvania stocks, which appear to have resulted in a loss, were exchanges made by Mr. Peady, of Maryland five per cent. stocks for said stocks, whereby he did, in fact, realize two to three per cent. better price for the Maryland than by actual sales otherwise.

There remain in the Maryland 5 p. ct. sterling bonds £133,475

Viz:

In the hands of Barings & Co., upon which they have made the advance to their credit

as above	-	-	-	-	-	£133,000
Not yet issued to the company	-	-	-	-	-	475
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See page 27 of the 13th annual report 133,475 Sterling.

The sum to the credit of profit and loss, is the \$200,000 given in exchange of the six per cent. for five per cent. stocks, less the ratio upon \$35,000 of the six per cent. not taken up by the company. These were sold, by the parties to whom they were hypothecated, at a loss to the company of \$3,500.

The final result of the mode selected by the State of Maryland for payment of her subscription of \$3,000,000, and of the further aid of \$1,375,000, and of the manner in which the company disposed of the bonds, has been an aggregate loss as under, viz:

On the sale of the 5 per cents -	\$1,036,070 61	
Commissions paid in this country, (see page 27 of the 13th annual report) - - - - -	11,951 49	
		\$1,048,022 10
On the sale of the 6 per cents -		3,500 00
Commissions and brokerages to G. Peabody, for managing the com- pany's affairs in London - -		41,161 42
		<u>1,092,683 52</u>
On the Ohio and Penn'a stocks -		6,416 00
		<u>1,099,099 52</u>
Aggregate loss - - - - -		
Relieved only by the proceeds of the stock given as exchange of the 6 per cents for 5 per cents at par - - - - -	197,666 66	
And the nett exchange secured up- on the drafts on George Peabody, upon the faith of the stock trans- mitted to him - - - - -	188,381 44	
		<u>386,048 10</u>
Nett loss - - - - -		<u>\$713,051 42</u>