

State, distressing as it is for all parties, is indeed doubly disastrous for the prospects of your company, for whilst the course pursued depreciates so much the value of your property in our hands, it prevents at the same time all possibility of raising the funds you require, on account of the distrust created of every thing connected with the public works of Maryland. Had the Legislature promptly met the existing emergency, by effectually providing the means to pay regularly the interest on the existing debt, neither you nor we need have despaired of finding the required sum to complete the canal, for as a proof we may instance the fact, that notwithstanding the general discredit into which the securities of the United States have fallen, £100,000 of Massachusetts 5 per cent. stock has lately been realized for the State public works at 87 per cent. on your side, and that here occasional sales of that stock, and of the bonds of South Carolina for re-building Charleston, are made at the same price, and with the resources of Maryland; its intelligent and enlightened population we cannot but hope, that a wise and energetic policy of your State Government will gradually place its credit on a level with the most esteemed securities, and render the negotiation of which we are now treating, not as at present impracticable, but a matter of comparative facility. Your State will then find as all government and nations find, that credit is wealth, that apart from the solemn nature of existing obligations, the maintenance of public faith will be the best and promptest means for the completion of the public works, and that however onerous may be the present payment of taxes for the due requital of State obligations, it is to that politic as well as honest measure, that the inhabitants of Maryland may fairly look for a relief from taxation, by restoring the credit of the State by raising the required amount for the completion of your canal, and by thus adding largely to the regular income of the government.

We have the honor to be,

Most respectfully sir, your ob't. serv'ts.,

(Signed,) **BARING, BROTHERS & Co.**

London, 3rd Jan. 1843.

BOSTON, January 24th, 1843.

W. GIBBS McNEAL, ESQ.,

President of the Ches. and Ohio Canal Co.,

FREDERICK, MARYLAND.

DEAR SIR,—I duly received through Thomas Turner, esquire, the clerk of your company, the report of the directors addressed to Messrs. Baring, Brothers & Co., dated on the 12th instant, in reply to the letter of the latter of the 3rd ultimo, and forwarded it to them. You will doubtless in due course receive their reply, and I should not deem it necessary to trouble you with any communi-