

meeting, which took place on the 12th of August, but after due consideration the Board declined accepting them, on the ground that the consideration demanded was too high. The whole amount of bonds authorised by the law was then asked for. On the 16th of August, the Board being still in session, the said parties again presented proposals in a modified form, and other proposals were also then submitted by two gentlemen of Frederick, on behalf of parties not named therein, and they at the same time asked for a delay of eight or ten days to enable them to perfect their plans. This request was promptly granted by the Board, and the whole subject was laid upon the table. On the same day, for the purpose of giving full time to the parties then before them to make their arrangements, and of inviting further competition, the Board passed an order directing an advertisement to be published, notifying the public that the guaranties required by the law had been obtained, and that the Board were now prepared to receive and act upon proposals, either for a negotiation of the loan, or proposals to complete the canal for the bonds of the company, the two modes provided by the law for the accomplishment of the object intended by its passage. For a copy of the advertisement, see *Appendix F*. This notice was immediately published by official direction, in the Frederick Examiner—the National Intelligencer—the Union, and the New York Courier and Enquirer, and from those papers it was copied either entire or substantially in many of the newspapers of the country, as a matter of general interest. The publication of the notice, however, brought to the company no proposals whatever for a negotiation of the loan, nor indeed were any such expected, as by our private enquiries we had ascertained the impossibility of effecting a negotiation at par, to which we were restricted, as we have before stated, and the insertion of the clause in that behalf in the advertisement, was only out of abundant caution; neither did it bring proposals for completing the work for the bonds of the company, except from one other party, in addition to the two already before the board.

On the 23rd of September, thirty-three days after the first insertion of the advertisement in the newspapers, the board took up the subject for final action. Three several proposals were before them; the proposals heretofore mentioned as having been offered by two gentlemen of Frederick, on behalf of persons not named therein being in a modified form now signed by the parties bidding for the contract, and all were submitted in such form as the parties respectively saw fit. Upon these the Board proceeded to act, and after full and mature deliberation, and several interviews had with the parties proposing or their attornies, they *unanimously* accepted the proposals of Messrs. Walter Gwynn, Wm. B. Thompson, James Hunter and Walter Cunningham, subject to the approval of the State agents. The proposals thus accepted were immediately laid before the State agents, then in attendance at the office of the company in Frederick, together with the other proposals which had been before the Board, and, after a full consideration of the whole