

the same rate of hypothecation, to cover the advance which he has already made to the company, pay his commission, and defray the expenses which must necessarily be incurred before a sale can be effected at anything like the price given for them by the company. What the commission and agency will amount to is not known, as no contract has been made with him, either for commission or his agency in attending to their concerns. With unbounded confidence in his skill and judgment, arising doubtless from their knowledge of the manner in which he discharged a similar trust confided to him by the State, they have been content with conferring on him unlimited power to act as he thought best for the interest of the company. Of the two hundred bonds retained by the company, eighty-six were hypothecated anterior to the 31st of December, 1836. On the 31st January, 1839, twenty-two bonds were placed in the Bank of North America for safe keeping; eighty-nine remained in the Bank of Washington, and three in the hands of the company. Since that time they have hypothecated forty-six. The balance (sixty-eight—equal to \$340,000) are placed in the Bank of Washington, as collateral security for its endorsement of the bills drawn by the company on their agent in London. The rates of hypothecation in this country, with a single exception, (Bank of North America) are represented by the company as having been effected at par.

Amount of money borrowed by the Chesapeake and Ohio Canal Company upon a pledge of the certificates of stock of the State of Maryland, issued in 1838:

Borrowed in London,	\$1,155,222 05
Premium for Exchange,	103,703 02

1,258,925 07

Borrowed in the U. S. prior to Jan. 7, 1839,	430,000 00
Since that date,	230,000 00

\$1,918,925 07

Difference between the amount hypothecated by Mr. Peabody and received by the Company,	\$24,007 93
In this country,	1,000 00

\$25,007 93
