

[B.]

*Letter of Byrne and O'Neal, making proposal.*

FREDERICK, January 2, 1841.

*To the President and Directors of the Ches. and Ohio Canal Co.*

*Gentlemen*—We the undersigned, hereby propose to complete every discription of work between Cumberland and Dam No. 6. which is now considered necessary to the opening of the navigation of the canal, at the aggregate amount of the estimate of Chas. B. Fisk, Esq., of the cost of these fifteen miles in 1839, deducting of course the proper sum for works since finished, now under contract &c. The work to be built and finished conformably to the plans and specifications now in force. And we will either give security to the amount of \$100,000 and in that case the company to pay us in full for the work we do, or otherwise the company may retain from each individual work, until its completion, the usual 20 per cent which ever course may be most acceptable to the Directors.

We are, Gentlemen,

Respectfully your ob't servants

MICHAEL BYRNE.

PATRICK O'NEALL.

[C.]

*Letter from Commissioners.*

CHESAPEAKE BANK,

Baltimore, December 30, 1840.

*Dear Sir:*—Your favor of the 30th instant is received. Mr. Swan and myself are using every effort in our power to make sale of the sterling bonds conveyed to us to meet the currency notes issued by the Canal company. We have accepted every cash offer that has been made, and we have sold only £15,000 since I last saw you; this sale was at 84 3-4, Imp. Company off. We have offered to sell at 84, but have only been offered 82 1-2 for £5,000.

The Chesapeake Bank is now in advance to Mr. Swan and myself, as trustees, \$135,000. The Bank is preparing for payment.

The Legislature directed me to sell for the benefit of the Annapolis and Elkridge Rail Road company and the Susquehanna Rail Road company about \$800,000 of six per cent. stock, \$160,000 for the former and the balance for the latter. I found it impossible to sell any amount of this stock for money, and I then assumed the responsibility of selling for the liabilities of these companies that were intended to be paid from the sale of the stock.

It would have been impossible for me to have sold within the