

ery, law expenses, &c. &c. (instead of being charged under those heads) had been charged to "acquisition of bonds or contingent expenses."

It is due to the President of the company to state, that so soon as the error was pointed out, an amended statement was made out. That the account is correct in the aggregate is not questioned—it is the manner in which they have expended the monies entrusted to them, and not the amount that enables us to decide on the capacity and efficiency of the administration of the affairs of the company.

The exchange between this country and England for the last twelve months, may be put down at nine per cent. At this rate they would have received on \$1,155,222, the sum which they charge themselves with for "premium for exchange," \$103,703, whilst nearly one-sixth of the amount, borrowed by Mr. Peabody, was remitted to them in sovereigns. What they sold for, or whether the premium for which they sold was added to the "premium for exchange," is not known. Many of the bills drawn by the company on Mr. Peabody ought to have brought from 10 to 12 per cent., that is, the difference of exchange between New York and the District cities ought to be added to the exchange between this country and England. No mention is made of domestic bills—and the exchange between those two places, if included in the \$103,703 05. is but so much abstracted from what they ought to have received for premiums on foreign bills. To be enabled to judge correctly of the condition of the company, or the administration of their fiscal affairs, one should have something more to rely on, than the annual exhibits which they furnish. The hypothecation in this country is represented by the company as having been made at par, whilst the fact of their having received a part, if not the whole amount, in Virginia paper, is concealed in the general statement of the company. To illustrate this matter, we will suppose a loan to have been effected in the Bank of North America for \$100, on a pledge of that amount of State bonds, if the amount received by them was in Virginia paper 5 per cent. below par, the hypothecation unquestionably was not made as represented. They should have received \$105—that is, they could have obtained \$105 of Virginia paper, if the amount borrowed by them had been paid in New York paper. It is true the company paid it away at the rate of dollar for dollar, but their loss was not the less certain. In that very statement, imperfect as it is, is a charge, under the head of contingent ex-