

responsible for the calamities now lowering over the people of Maryland.

2nd. Of the disposition made of the 5 per cent sterling Bonds. A Report from the Treasurer, hereto appended, will furnish the information called for by the House of Delegates, as to the sales of bonds during the year 1840. The whole amount, it will be perceived, of which the Board have notice is £5.750. Besides these sales, Mr. Gittings and Mr. Swann have disposed of a part of the bonds conveyed to Trustees for the redemption of scrip issued prior to June 1st. 1840. Those Gentlemen have been requested to make a statement, showing the amount sold and the terms of each sale, and it is expected, that it will be received in time to be appended to this.

It is not in the power of the clerks of the canal office to reply with certainty to that part of the order of the house in which a statement of the names of the persons to whom the sterling bonds have been sold in 1840, is called for. The late Treasurer kept no book containing such information. Speaking from recollection, I can say, that of £5,750 sold, W. W. Corcoran purchased £4.250 at 85: one bond of £250 was given in part payment of a judgement, at 85: one of the contractors received, in part payment of an estimate. £500 at 89: another contractor took also, in part payment of an estimate, £250 at 90; and the balance sold in 1840. £500, was, I believe, disposed of to one of the banks in the district at 87.

It is proper to remark, here, that there is prevalent an egregious error on the subject of the sale of the bonds issued under acts of assembly passed at December session 1838, during the years 1839 & 1840. There are those who believe that the President of the company, made sale of the very large amount of securities which have been unavoidably forced upon the market. Such a belief is without the slightest shadow of foundation. The board of directors finding that the creditors of the company would not wait until there was a change in the condition of the money market, appointed various agents to dispose of the bonds. The President acted as an agent in but two instances. He made sale of £25,000 in New York, and of those transferred to the contractors above named. Mr. Davis and Mr. White, formerly directors, sold, £98,000, to the Baltimore Banks. The chief clerk sold, £2,750, to the Frederick County Banks, Mr. Christmas, of the firm of Christmas, Livingston, and Prime, and Mr. E. Riggs, sold £33,-