

tended to describe these columns of figures,—and to which Mr. Barnard has taken such very serious exception,—is in the following words, viz:

“Statement showing the disposition what has been made by the Chesapeake and Ohio Canal Company of the five per cent sterling bonds, issued to it by the State of Maryland,—and exhibiting the proceeds of such as have been sold in specie, and the equivalent value of it in Baltimore current bank notes, at the several dates of the various sales made of the same.”

The undersigned desires to add a brief explanation of his reasons for desiring that a tabular statement of this character should accompany his letter of the 10th February 1840.

In that letter, application was made to the Legislature of Maryland for another appropriation to the canal company. And it was supposed, that a table exhibiting the prices for which the bonds had been sold, at Baltimore, Washington city, New York and London; and also the exchange between these several points might be useful to the members who were to decide upon the policy of authorising a further issue of bonds. They could by this means, see readily, if there was no improvement in the price of the bonds, and no change in the condition of the exchanges, what the canal company could realise on the bonds proposed to be issued.

The canal company was, at that time relieved from its debts made payable in London and New York. The directors of the company had it in their power in contracting new debts, to make them all payable in bank notes current in Baltimore. And if the bonds could not be disposed of for more than 70 in London, the exchange between that city and Baltimore being 17, the canal company could realize 87 in the 100, in funds suited to comply with their contracts.

Respectfully submitted,

FRANCIS THOMAS.