

to give the best information that could be obtained and the result is thus.

The law authorising the receipt of Coupons in payment of taxes went first into operation in the spring of 1843; no sales of course were made before that time.

Certificates of Interest and Coupons sold

1843, April 1,	1841	and	1842	at	1843	68 to 70
" May 1,	"	90	"	65	1843	58
" June 1,	"	96	"	63	"	60
" July 1,	"	95	"	71	"	64
" Aug. 1,	"	95	"	89	"	75
" Sept. 1,	"	94	"	87	"	80
" Oct. 1,	"	90	"	88	"	85
" Nov. 1,	"	88	"	88	"	80
" Dec. 1,	"	88	"	85	"	88
1844, Jan. 1,	"	81	"	87	"	88
" Feb. 1,	"	90	"	80	"	83
" March 1,	"	91	"	80	"	80
" April 1,	"	90	"	75	"	71
" May 1,	"	91	"	70	"	76
" June 1,	"	91	"	75	"	77 1844
" July 1,	"	94	"	73	"	81 81
" Aug. 1,	"	95	"	70	"	79 79
" Sept. 1,	"	95	"	70	"	78 78
" Oct. 1,	"	95	"	70	"	80 79
" Nov. 1,	"	96	"	70	"	85 79
" Dec. 1,	"	98	"	70	"	85 76
1845, Jan. 1,	"	none	"	70	"	85 74

They further say—entire accuracy has not, for the reasons stated, been practicable—that at times the prices have been steady, at others there was a wide range of rates; and that the above will be understood to be Broker's prices—from first hands the prices were from two to five per cent less.

The answer to the question whether the said coupons have been sold by the Treasurer himself, or by his agents has been given in the statement of sales of the several quarter's interest, from which it appears that the Treasurer himself sold certificates to the amount of \$35,893.95, and that the balance of the sales was made by agents.

The agents employed were first Mr. Samuel Winchester, of the city of Baltimore, and since Messrs. Benj. I. Cohen & Son.

The terms with Mr. Winchester, were one per cent on the par value of certificates which should be sold by him, and  $\frac{1}{8}$  of one per cent on the par value of the stocks which he should purchase for the use of the Fund. The contract was accompanied by a provision, that he should sell no certificates unless with the nett proceeds of the sale, clear of his commission and that of the Commissioner of Loans, he could purchase an equal amount of State six per cent stock. Finding that Mr. Winchester, did not as required, purchase