

the two periods, as stated in the annual report, was \$27,715,96, against the year 1838, but it will have been seen that this loss was in reality the result of the operations of the two years conjointly. I have endeavored to explain the manner in which it was incurred as reported for the year 1838, and will now recapitulate the causes I have mentioned.

1. Excessive valuation of the goods on hand on the 30th November, 1837, a per centage in anticipation of the Commission to be allowed on the sales when effected, having been omitted to be made—say	\$4,575 00	} Proportion of aggregate loss by weaving department for 1837.
2 Further excessive valuation of the goods on hand, on the 30th November, 1837,—as subsequently ascertained from the prices actually obtained for them—about	7,677 00	
3. Excess in profit by woollen goods, in 1837 over 1838,—about	6,000 00	} Ditto 1838.
4. Lessened prices obtained for goods made and sold in 1838—say 2 cents per yard on 450,000 yards,	9,000 00	
	\$27,252 00	

The following list shows the amount of sales of Penitentiary Cotton and Woollen Goods, and how they were made, during the year 1838.

In Baltimore,		
By Henry Tiffany, Commission Agent,		\$42,700 00 nett
Tiffany, Duvall & Co., " Agents,		4,330 00 "
Jones, Woodward & Co., "		11,000 00 "
Samuel Wyman & Co., "		11,000 00 "
By the Institution,		\$69,030 00
To J. A. Sang-ton & Co.,	\$5,160 00	
J. S. Inloes & Co.,	1,200 00	
J. A. Easter,	221 00	
T. Wilson & Co.,	1,375 00	
Sundry other persons,	1,662 00	
	9,618 00	
	In Baltimore,	\$78,648 00
Carried forward,		