

monstrates the want of power on their part, to prevent the sales, unless to use the language of the committee of 1838, they subjected "*themselves to risks which they were not warranted in running.*" They were compelled, in compliance with the act of Assembly 1838, chapter 396, which granted \$3,200,000 five per cent sterling bonds, to be exchanged for the \$3,000,000 six per cent currency bonds, previously issued for the use of the canal company, to relieve the amount of sixes hypothecated, which required, according to the estimate of Mr. Ingle, the use or sale of \$2,777,777 of the five per cent sterling bonds. The difficulties attending the exchange contemplated and designed to be secured by the act of 1838, chap. 396, will be readily seen by reference to the correspondence had with the Banks and Bankers, with whom the sixes had been hypothecated. The holders of the currency bonds, peremptorily refused to allow the company time to pay the amount borrowed on the bonds hypothecated, and insisted on immediate payment with the declaration, that if it was not made, the bonds so hypothecated would be exposed to sale,—some of them going so far as to advertize the sale of them in the public newspapers. Whether the course of conduct in this matter pursued by the banks grew out of a desire to injure the President, or whether they were compelled to it by a proper sense of their obligations to their creditors to convert their funds into such means as to allow of their appropriation to the liquidation of their own liabilities, the undersigned is not prepared to say. Certain it is, however, that one of these motives must have governed them, and not being able to perceive what good they could promise to themselves by destroying the character of the President for financial skill, it is reasonable to suppose, that looking to their own responsibilities, the course pursued by them was dictated by a proper sense of duty to their own interests, which required, in the then embarrassed state of the monetary affairs of the country, the exertion of all their skill and prudence, to ensure their own stability.

That the House may distinctly understand the character of the refusals of the several Banks, with whom the currency bonds were hypothecated, it is thought advisable to exhibit their own language, as best calculated to explain their conduct and motives. These letters were written in reply to letters addressed to them, beseeching a farther allowance of time.

The Bank of the United States, says "we are compelled to