

funds at respective dates of sales, if the exchanges between New York and London, and between Baltimore and New York had been realised." The President explains the matter in this way,—that he suggested to Mr. Barnard to alter the caption, so as to make it read as it now appears among the printed documents, because in his opinion it was not true as to all the columns below, it being entirely hypothetical in its character, whilst some of the columns represented facts ascertained; and that he suggested the caption which it now has, and which is in these words; "statement showing the disposition which has been made by the Chesapeake and Ohio Canal Company of the 5 per cent sterling bonds, issued to it by the State of Maryland, exhibiting the proceeds of such as has 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." By reference to the statement it will be found that the caption of Mr. Barnard was unsuited to at least five of the columns. The five referred to as those showing, "date of sales;" "place of sale;" "amount sold;" "rate per cent of sale," and "gross proceeds at place of sale." These five columns are clearly designed to represent ascertained facts, and as the entire caption proposed by Mr. Barnard was hypothetical, it could not be explanatory of them. That suggested by the President, is not only descriptive of the hypothetical part of the statement, but of the parts which represented ascertained facts, and for this reason, was obviously better calculated to explain the entire statement. The testimony of Mr. Barnard on this point, might possibly, unless explained, create wrong impressions as to the character and design of the statement; by the explanation all doubts must at once be removed.

*Of the amount realized by the company from the sales of bonds in 1839.* On reference to the statement showing the disposition made of the bonds, appended to the communication of the President of the 10th February 1840, a column will be found headed "value in New York," and footed £553,636, which shows the sum actually received by the company. It should be observed that all the bonds sold in London by Mr. Peabody, were disposed of to pay bills of exchange, drawn upon him by the canal company and sold in New York.

On these bills, the company always received the difference of exchange between New York and London, which is to be added, as will be seen is done in the statement under the head