

have had the management of the canal company since June, 1859.

Admitting that the debts were to be paid, and for that purpose the bonds were to be sold, did the Board of Directors make choice of good agents to make the sale? And did those agents get for the Bonds, their market value?

The names of all the agents employed, have been communicated to the committee, and to the House of Delegates.

Mr. Peabody was employed in London. He had been selected by Governor Veazey, as one of the commissioners to act with Judge Buchanan and General Emory, to make sale of the eight millions of Maryland Bonds, authorised to be issued at the extra session of the Legislature in 1836. He was afterwards appointed by the President and Directors, the agent of the canal company, and in that capacity, had borrowed for the company more than a million of dollars, in London, when a change took place in the canal direction. These circumstances assuredly ought to exempt the board from all blame in continuing his agency, and trusting to his skill to make the sales in Europe. He could not, in fact, with any safety to the interests of the canal company have been dismissed, unless the company were prepared to pay the European debt for which he was responsible, and to secure the payment of which, the Legislature in 1838, directed the Treasurer of Maryland to send him \$1,600,000 in sterling bonds of the State.

Messrs. Davies and White, two of the Directors of the company were made agents to sell the bonds, sold in Baltimore. They are men of business, familiar with the condition of the monied concerns of that city, and were certainly competent to transact the business confided to them. The President of the canal company acted as agent for the sale made to the North American Trust and Banking Company. And in proof of the judgment and skill he displayed, and of the propriety of his being selected, the undersigned will only refer to the fact, that he obtained for the bonds sold, a price above that for which similar bonds of other States, were then selling, and much beyond that which the President and Directors of the North American Trust and Banking Company could afterwards obtain for them.

Messrs. Christman, Livingston and Prime, and Mr. E. Riggs were also agents to make other sales in New York. They are known to be eminently qualified for the task, and if