

they too failed to get a liberal price for the bonds, it is an additional proof that the President was not culpable for the terms of his sale, and justified the conclusion that the terms on which the bonds were sold are to be ascertained by looking not to the want of judgment in the Directors in making choice of agents, or to the want of skill in those agents, but to causes over which neither the agents employed nor those who selected them, had the slightest control.

Besides the persons named, Mr. Ingle was authorized to make sale of a small amount of the bonds to a Bank in Frederick, and other bonds were sold by other parties to a small amount in the District of Columbia. All of which sales were for prices as good as the times authorised, and such as seem to show that confidence in those who sold was not misplaced.

The undersigned is sensible that it may be said that the measures adopted by the President and Directors, in themselves affected injuriously the price of the bonds. It may be said that it was injudicious to draw a large amount of bills on Mr. Peabody, and that by so doing the London market for the bonds was overstocked. If this be granted still it must be conceded that the Board had no alternative to be taken better than the one adopted. They had nothing but a choice of evils. If, instead, of sending the bonds to London, to be sold, and giving Mr. Peabody, by drawing bills upon him, the opportunity to make all the sales himself, the Board had made sales in this country, the pressure upon the London market would have been still more unfortunate. The purchasers in this country would have sent forward the bonds to the market for which they were designed, and Mr. Peabody would then have had a hopeless prospect indeed before him. He with a debt of more than a million to pay, could not have postponed selling, and must have gone into the market in competition with numerous sellers, each willing to undersell the other, if there were no other means by which to dispose of a too abundant article.

On this point however we need not speculate. We have facts for our guide. We have the authority of one of Mr. Peabody's own letters to the President of the canal company in which he states, that £50,000 of the bonds could not be sold in London, in July 1839, when no bills, or bonds of the canal company had gone out to produce that state of things. And in other letters he attributes the low price of