

Amount paid for £15,000 bills of exchange,	\$71,566 65
Damages thereon for protest,	10,749 99
Interest from date of bills, to time of payment,	879 64
Cost of protest for non-acceptance,	97 05
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	\$83,393 34

Taking this view of the transaction and estimating the £25,000 sold, with January, coupons off at \$100,789 71 their true nominal value, on the 14th of November when they were sold the Canal Company derived an advantage from the sale, equivalent to 75½ in the 100 in specie which was at the time of sale equivalent to 88 in the 100 in Baltimore bank notes

Besides this highly important error, the commissioners in their report have committed another respecting the remarks I made in their presence concerning the canal scrip. Allow me to say that I never supposed that the commissioners would have believed it to be necessary for any purpose to insert my conversation held informally with them in their report, or I should have weighed very cautiously indeed every word uttered in their presence, instead of speaking as I did, throwing out suggestions in the conversation, that they would assist to mature some plan to aid the embarrassed canal company in the event of the contingency to which I had reference.

I did not propose to refuse the scrip for tolls *unless all other means failed* to get means to keep the canal in repair, and to pay certain judgments, the amount of which the holders threatened to collect by issuing a fieri facias against certain property not covered by mortgage, and which must be held by the company if the navigation is to be kept up on the finished canal.

I said to the commissioners that, if the legislature should again adjourn without making an appropriation to the canal company, or that if an appropriation was made and the bonds issued could not be converted into money, there would be no source to which the company could look with certainty for means to keep open the navigation on the canal, but the tolls; And unless, instead of scrip, the company could get money for tolls, there would not be a sum sufficient in the Treasury of the company to repair a breach which would cost for its repair \$1500 or \$2000. This contingency of a failure to raise money by any other means, is omitted by the commissioners in their report upon my remarks as to the course to be taken respecting the scrip.

Now if that contingency had happened, what would be the value of the scrip, which these commissioners say my proposition was calculated to depreciate? In that event there would have been the grossest injustice done to holders of canal scrip. Those of them who were engaged in trade on the canal—few very few in number, would have secured the par value of their scrip, while all other holders would have been without remedy or hope of re-