

Some of the bonds were delivered upon such an order to two of the Directors of the company who were appointed a committee of the Board to settle with the Banks in Baltimore to which the company stood indebted, by selling them to the banks in payment. These were promptly accounted for, accompanied by a report in the case, and the bonds so disposed of were immediately passed through the books of the company.

In two instances, a roll of bonds was handed by the President to the Clerk to be put into the vault for safe keeping, all of which were afterwards disposed of as the President directed; and once, or perhaps twice, a package understood to contain bonds, was placed in the vault under charge of the clerk for safe keeping over night. Except in the cases now stated, I do not know that any officer but the President, ever had a bond in charge.

I do not know that any regular account was kept by any officer of the company, of the receipt and sale, or other disposition of the bonds at the time of receiving and selling or otherwise disposing of them. The President frequently handed me separate receipts for bonds placed in the hands of banks and bankers, which I kept safely until I could get accounts from him, shewing how many bonds he had received and how the remainder had been disposed of. The President did at one time and perhaps oftener, hand me a partial account, but with his aid I could not make a satisfactory statement. At length the papers were passed over to the Treasurer who was also the accountant and book keeper of the company, and after procuring further information (from the Commissioner of Loans &c.) the President and the Treasurer succeeded in drawing out a statement, accounting as I believe, for all the bonds issued; I say, "as I believe," because I have never examined *the details* of the statement. The President by assuming the entire care and disposal of the bonds, relieved me from that duty, and made himself responsible for all which the Commissioner of Loans should issue to his order. And as the Treasurer was finally enabled to charge other parties with all which were issued, and as I was in no way accountable for them, I have never examined the particulars of the statement made. I will now add, that I believe, that not only the bonds have all been accounted for, but that the proceeds of all which had been sold up to the end of my service with the company were also duly accounted for.