

per cent State Bonds" are carried out at their par value. In reference to the first, there should have been added to it, the exchange between Maryland and London, say about 16 per cent. on £104,760 sterling. In regard to the second or creditor side, the State Bonds ought not, in my opinion, to have been extended at their par value. But a few days before this 1st of January, a statement was laid before the Board, by its order, shewing the debts and credits up to December 1st, 1839. In this, the Bonds in London were valued at 70 per cent. sterling money, and those in the United States at 80 and 85 per cent. currency. In addition to this, a large amount of Bonds were paid away to the Banks about this time, at 85 per cent. I could not, therefore, believe that those remaining unsold would bring their par value.

I do not remember that the President made any "simple expression of opinion," about shewing the amount of Bonds held without affixing any value to them. On the contrary, he insisted that they should be valued at par, just as they appear in the statement which has come to your hands, and in support of that ground, he did say something about the impropriety of our depreciating the value of the Bonds, by estimating them at less than their par value. As these remarks were addressed to me, I have a right to weigh and compare them with other views expressed by the President on this subject. I would then respectfully refer the committee to the letter from the President of the Company of 10th February, 1840, to the Governor of Maryland, which enclosed this "statement," and they will find that in the second paragraph of that letter, the reason is given for its long delay, that facts therein stated, if communicated at an earlier period, "would so far have depreciated the Bonds in this country and Europe, that utter bankruptcy would have been certain." Among these facts is found the admission, that some of the 5 per cent. Bonds had been sold at auction in New York as low as 61 per cent., and a statement made out under the direction of the President and also enclosed in this same letter, shews that £740,000 sterling of these Bonds had been sold for an average of about 75 per cent.,—£25,000 of which at 66 per cent. These were facts fully admitted, how then could a mere estimate of the Bonds unsold, valued at the then current market price, and that much above the average price of past sales, which estimate was to accompany to the Governor this letter and statement of actual sales, de-