

preciate the value of the unsold Bonds. This reasoning had no weight with me.

It is proper for me here to testify in reference to a statement of debts and credits proposed to be made out by me about the time when the "statement" in question was made, and which I believe was so far reduced to figures, as to shew a result, that the President objected to it, and said that it would shock the public to learn, that the Canal Company was insolvent. I have hitherto forbore to give this fact in testimony, but the question now put demands it.

I am required to say whether the President compelled me to make an erroneous statement, and if so, whether I have never before attempted to rectify it.

The President, at whose instance, as he informs me, this series of questions is propounded, knows very well that he could neither compel nor persuade me to make a statement, knowing it to be erroneous. This "statement" I have already said is "literally true upon the data assumed so far as it goes," but so far as it appears to give the condition of the finances of the company, it is calculated to lead the casual and I may say the vast majority of readers, to wrong conclusions. That I did freely express my views and feelings in regard to this statement about the time when it was made, to one, if not to several members of the Board can be readily proved.

Whether the President was himself misled by this statement or not, I will not say, but his letter to the Governor enclosing it, might leave the impression that such was the case, for in speaking of the finances of the company, he uses the following words:

“The resources of the Canal Company on the 1st day of January, estimating £318,175 of Maryland 5 per cent. bonds at par, were	\$1,489,571
Its liabilities were on the same day,	1,244,553

Leaving a balance for accruing debts, of	<u>\$245,016</u>
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Now if there was no human probability that the Bonds could produce to the company any thing nigh their par value, with what propriety could it be said that a balance remained for accruing debts, of \$245,016? Another year has passed by since that letter was written, and a considerable amount of the bonds then relied upon, has been sold, and if we are to judge of the