

Taking this view of the transaction, and estimating the £25,000 sold with January coupons off at \$110,789 71. their true nominal value, on the 14th day of November, when they were sold, the canal company desired an advantage from the sale, equivalent to 75½ in the 100, in specie, which was at the time of the sale, equivalent to 88 in the 100 in Baltimore bank notes.

In proof that the sum actually received, excluding altogether the advantages derived to the company in the waving of damages, exceeded the market value of the bonds, it is right to add that 80 of the bonds were offered by the banking company at public sale in lots of four bonds each, when only two lots, one at 72 and the other at 61, actually changed owners. The other lots were bid, one to 65, one to 62, one 58, one to 57, and the balance to 60, by the owners, no purchaser offering even on these terms.

In answer to the 4th interrogatory, the undersigned states,

That, he does not know what has been the custom of his predecessors in making out their communications to the Legislature of Maryland. He directed the chief clerk, and treasurer, to make out statements exhibiting the condition of the canal company on the 1st of January 1841, and sent those statements to the Legislature, in the belief that such statements would be more satisfactory than an exhibit showing the condition of the company on the 1st June 1840. He believes that the reports made by him to the Legislature, will upon being examined, be found to be more full, minute and particular, than those of his predecessors in office.

In answer to the 5th interrogatory, the undersigned states,

That the reasons, he believes, which lead to a prosecution of the work on the canal in June last, are given correctly in his letter to Governor Grason of the 8th of January 1841, and in the proceedings of the stockholders appended thereto, other considerations, doubtless influenced the stockholders and the board of directors to continue the work. But the undersigned thinks, that in the absense of the reasons assigned in the letters of the 8th January, and its appendix, the whole line of canal would have been completed.

Judging from the 5th interrogatory, it would seem that the committee on Internal improvements suppose, that a majority of the Legislature of Maryland at its last session, intended that the further prosecution of the work on the canal should be abandoned immediately after its adjournment, regardless of the