

5th. We believe, that the President did act without consulting the board in important arrangements with banks to which the company was indebted, viz: the bank of the United States, the bank of America, and the North American Bank and Trust Company.

6th. We believe, that bills were drawn on Mr. Peabody, contrary to his advice—the amount of which may be ascertained by referring to the books of the company. We are inclined to think that these bills were not liable for damages, being accompanied with collateral securities.

7th. Most of the sacrifices on the State bonds, we think, took place in 1839—the books will show the time and amount.

8th. We believe that every reasonable effort was made to obtain money.

9th. When the present President and Board, of which we were members, came into office in June 1839, the company was deeply in debt, for loans secured by a pledge of six per cent. State bonds, to Banks in Washington, Baltimore, Philadelphia and New York—generally at the par value of the stock. Money became very scarce, and an additional amount of stock was given to the Commercial and Farmers Bank of Baltimore to secure some extension of time, &c. to prevent the sacrifice of \$45,000 stock which they had advertised for sale at auction.

We thought that in the arrangements made by the President with the banks of Philadelphia and New York, that the bank of the United States, and the bank of America, were given too large an additional amount of stock, which enabled these banks to act without any regard to the interests of the company.

10th. We do not recollect, that the President made any such statements to the board.

11th. Money was so scarce in the summer of 1839, that we do not know that it could have been raised on better terms.

12th. We do not know who received the bonds from the commissioner of loans, but we understood the President had the entire control of them. Acting as a committee to settle with the banks in Baltimore, we received, by an order from the President on the commissioner, the amount of bonds necessary for that purpose, for all of which we duly accounted, as the books of the company will show.

13th. We do not think that the finances have been judi-