

ciously managed—we are of opinion that the bonds ought not to have been hypothecated at such rates, as could have exposed the company to these sacrifices at the very low prices at which large amounts of the bonds have been sold.

14th. We are not aware that the interests of the company have suffered from the political position of the President, more than it would from any other political President.

We are very respectfully,

Your obedient servants,

JOSEPH WHITE,
JACOB G. DAVIS.

To the Hon. EDWARD A. LYNCH,

Ch. Com. In. Imp. House of Representatives, Annapolis.

BALTIMORE, February 3d, 1841.