

value of \$1,925,222, what, in your opinion, would the hypothecated bonds be worth now? And what would be the gross amount the Canal Company would have received for the bonds sold?

8th.—What amount of Maryland bonds could be sold in a twelve month on good terms, if the measures adopted by the State to secure the payment of the interest, were approved of by the bond buyers? State your reasons for the opinions you give?

9th.—What is the cause of the depreciation of the Maryland bonds below the price of the bonds of New York and Massachusetts?

10th.—What attempts have you recently made to sell or raise money on the 5 per cent. bonds held by you and others for the redemption of the Canal Scrip? And what has been your success in such undertakings?

11th.—Have you any knowledge of a sale made by the Western Bank of Baltimore of Maryland six per cent. bonds in the month of October, 1839? If yea, state fully and particularly the terms of such sale, and what an equal amount of five per cent. sterling bonds ought to produce, if sold on terms equivalent to the sale of six per cents mentioned?

Answers of J. S. Gittings to questions propounded by Mr. Le Grand, of the Committee of Internal Improvements of the House of Delegates of Maryland.

To the first question he answers, that his attention for some years has been drawn to the price of stock and the money market, he has acted as President of the Chesapeake Bank for some years, and as Commissioner of Loans for the last two years.

To the second he answers, that he is unable to state correctly what the selling price of Illinois, Indiana and Maryland bonds were at the periods stated, such was the state of the money market, that it was almost impossible to make sales of the stocks mentioned, in the New York or London market.

To the third he answers, that five per cent. sterling bonds would not command 80 per cent. A few days since the Union Bank of Maryland sold their 3 per cent. stock (of this State) at 45 per cent.

To the fourth he answers, that he has no knowledge of the rate of commission charged in New York in 1839. The rate of interest was from one to two per cent. when the loans were