

secured by the hypothecation of State stocks other than the stocks of the State of New York.

To the fifth he answers, that he is not informed as to the customary charge for accepting by undoubted houses in New York, either now or in September and October, 1839.

To the sixth he answers, that if £30,000 a month were thrown into market, he does not believe 80 per cent. could be realised.

To the seventh he answers, that it is impossible for him to state what the amount of bonds spoken of in this interrogatory would command if brought into market at this time, certainly not more than 80 per cent.

To the eighth he answers, not more than £1,000,000.

To the ninth he answers, that the large amount of debt created by Maryland in proportion to her resources, when compared with the debt and resources of New York and Massachusetts, is one cause, and another is, that the immense wealth of the citizens of New York and Massachusetts affords a market at home as well as in Europe for their securities.

To the tenth he answers, that he has recently made efforts to sell Maryland bonds, and has not received an offer, he does not believe that \$50,000 could be borrowed in this country at 12 per cent. per annum; he endeavored to negotiate a loan in New York without success.

To the eleventh he answers, that the Western Bank of Baltimore sold to Jacob Albert, Esq., of this city, in October, 1839, \$35,000 of six per cent. bonds of the State of Maryland at 90 per cent., with eighteen months accrued interest, making the sale 81 per cent., which was equivalent to five per cent. currency stock at 66 per cent. He does not consider that this sale was any evidence of the market price of State stock at that time.

JOHN S. GITTINGS.

State of Maryland, Baltimore City, Oct.

On this 19th day of February, 1841, before the subscriber, a justice of the peace of the State of Maryland, in and for the city of Baltimore, appeared John S. Gittings, who made oath on the Holy Evangely of Almighty God, that the matters and things as stated in the foregoing answers are true to the best of his knowledge and belief.

Sworn before,

HANSON BELT.