

ANSWERS OF MR. BROWN, TO INTERROGATORIES.

FILED, 12th February, 1841.

1st. My opportunities of knowing the state of the money market in Baltimore, are very good as my principal business is that of buying and selling foreign exchange. In July, August and September, 1839, money was scarce in this country as also in London.

2nd. I have no knowledge of the price Illinois, Indiana, and Maryland bonds, were selling at, either in New York or London, not having any of them for sale myself, but on referring to letters from London, it was impossible to make sales of Maryland bonds.

3rd. I cannot say what they were bringing.

4th. 7 per cent, being the legal interest in New York. I would suppose no house would charge less than 7 per cent per annum, and a commission of $\frac{1}{2}$ to 1 per cent, for a loan on Maryland bonds, for 60, or 90 days.

5th. I should suppose no undoubted house would accept against stock in their hands for less than 1 per cent commission.

6th. It is impossible for me to say at what price £30,000 per month could find buyers. If forced into the market it would not probably have sold for more than 80 to 85 per cent.

7th. I do not believe the amount you name could be disposed of at any price at the present time. I think a small amount was sold a few days ago at 70 to 71 per cent.

8th. If a tax had been laid to provide for the interest when the loans were granted, I do not believe 5 per cent State of Maryland stock would be much under par, and unless a tax is laid forthwith to meet the interest on the State debt, I do not think the State bonds will be saleable at all. If this were done I presume a large amount would find purchasers.

9th. The securities of slave holding States, never stood so high in the foreign markets as free States, and another reason is, that the improvements have turned out profitable and bring the States an income to meet the interest; the liabilities of those States are much less in proportion to their means.

10th. I presume the commissioner of loans is to answer this.

G. BROWN.

BALTIMORE, 11th February, 1841.