To the Hon
Speaker of the House of Reps.

My attention has recently been called to a discrepancy between the Contract price for the purchase of the Steamer Zavala and the amount allowed by the Auditor Comptroller for ~~the same~~ that vessel. According to the Contract the original cost of this Steamer was $90 044.84. The Govt. promised to pay double this amount for the vessel and Sterling bonds to the amount of $180 029.68 were according delivered to James Holford & his associates -

Under the act of 20th March 1848 these Bonds calling for £40. 476 13s. 4d. were filed with the Auditor Comptroller - they, in reducing the Sterling to Federal Currency were governed by the law of the U. S. of 27th July 1842 which declares the pound Sterling to be worth $4 84 - according to this calculation the Bonds amount to $195. 907 - which was allowed at 50 cents on the dollar making the par value $97. 953. 50. ~~for which~~ an excess over the original amount of $7.938.66 ~~shown of $15 877. 32 of the Estimate~~ in the par value (exclusive of Interest) above the Contract price -

I make ~~this statement~~ showing an excess of $15.877.32 in the ostensible amount & $7.938.66 in the par value (exclusive of Interest) above the Contract price

I am Respectfully
Jno M. Niles