

*3rd Additional Interrogatory.*—Did you advise the issuing of scrip. The rates paid for the money borrowed by the company; or the payment of the protested bills of exchange? If you answer affirmatively to the 4th (general) interrogatory, why did you do so?

I will premise my answer to this interrogatory, by saying that I was the clerk of the company, and not its constitutional adviser. That nevertheless, I did sometimes venture to express an opinion to the President when I have believed that the interest of the company would be advanced by it, and that it would be received as it was intended, but I have more generally communicated my views of the policy of the company to the board, through other members, who appeared more willing to receive advice, which my experience in the business had qualified me to give.

I reply then, that I did advise the issuing of scrip in the summer of 1839, for some time before the order was made to effect that object; and notwithstanding the avowed opposition of the President, often repeated, to the use of that means, I did in his hearing urge it upon one or more of the Directors, to adopt that means. It was to me a matter of surprise as well as pleasure, when the order was made, which brought relief in that way. I did not, however, advise the present issue made by the company, because means were not provided for its redemption.

As the rates paid by the company for money, varied from Bank interest, up to 4 or 5 per cent. per month in a few cases for small amounts, it is difficult for me to say which of these rates are referred to in the interrogatory. If the higher rates are referred to, I answer that I did not advise the procurement of money at such rates, nor do I suppose that at the time arrangements were made for money which ultimately cost these rates, the President himself expected such consequences. During the last year in which Col. Washington was the President of the company, and when the Board were making strong exertions to avoid the actual sale of the six per cent. bonds, and with the purpose of selling the five per cent. bonds as soon as received, and by that means paying off such loans, I have known the Board then to borrow in the District of Columbia and elsewhere, giving its notes, payable in New York at sixty or ninety days, and when funds were not in New York to meet such notes when they became due, they have paid the customa-