

ry rate of exchange between the two places—sometimes $\frac{1}{2}$ and perhaps 1 per cent. was paid. I do not know that they ever borrowed at a higher rate, unless the agreement with A. Brown & Sons be considered as an exception. Nor do I recollect ever to have advised the new Board to borrow at higher rates. They have been in circumstances, however, when it appeared to be politic to give something more for money, but I do not remember any case in which I have advised more to be given. When money has been borrowed by proper authority at any rate whatever, I may have advised *the payment* of it when it became due. That I should always do.

It is just that I should here remark, that the old Board had created a considerable debt in New York, and other debts *payable* in New York, after the manner above stated, which were continued for some time by renewal of the paper as it became due, by the new Board. The debt due in New York was paid then, but although some of the other notes were protested in New York under heavy exchange, after the late suspension of specie payments, yet I do not know that any of the Banks insisted upon more than the former low rate of exchange when those debts were paid. I mean the rate at which exchange stood prior to the suspension. Upon one occasion a note became due in New York when exchange was heavy against the District, perhaps 10 or 12 per cent. The President of the company from some cause which I do not remember, objected to the payment of any exchange. I thought some allowance ought to be made, and so ventured to advise. One per cent. I think was allowed, the Bank having State bonds in hand, which it refused to give up until the allowance was made.

I remember one instance, and one only, in which the President did me the honor to ask my advice in relation to some negotiation for money, I do not remember what the particular case was, but I gave my opinion; I think upon that occasion we agreed in our views of the case.

The payment of the protested bills of exchange I never advised, and it was matter of astonishment to me, when I found that they had been paid before maturity, although I had not then, I believe, seen the written argument in the case, which, according to my understanding of it, secured the company against such a demand.

4th Additional Interrogatory by Mr. Le Grand. If your answer to the 4th general interrogatory be in the affirmative,