

agree to redeem in coin, upon the assurance that the bank of Washington would in like manner redeem from them. Nearly all the banks declined, except upon conditions which made the plan impracticable. I was then directed to advertise in the newspapers, requesting holders to present the scrip at the Bank of Washington, and receive payment in coin. All this matter of publication and redeeming in coin I entreated the President to abandon, at a time when it was difficult to obtain money for the daily wants of the company, and when the banks were redeeming it as they did their own paper in specie; but he persisted in his course, as I believed to the injury of the company, notwithstanding the general committee of the stockholders had, but a few days previously, in their report, unanimously adopted in general meeting, advised that the circulation of the scrip then out, should be continued as long as it continued to be a currency acceptable to the people. At the end of the term for which the loan was made, say 6 months, about \$30,000 of the money had been applied to the redemption of the scrip.

These few facts and general remarks, will I trust, serve to show the committee, that I have manifested a proper concern for the best interests of the company in whose service I was engaged. That I not only "mentioned or hinted" my views to the President, as to the best measures to be pursued in regard to the fiscal concerns of the company, but that I zealously endeavored to impress his mind with the advantages which might result from the adoption of my suggestions. That they were presented with due "respect" I presume will not be questioned. How they were received, I leave the committee to infer from the facts given.

JOHN P. INGLE.

ANNAPOLIS, *January 26th*, 1841.

Since the foregoing answers were written, and upon reading them over, I call to mind one fact, which I could not be ignorant of when the statement of debts and credits on the 1st June 1839 was *first made*, (referred to in the 1st branch of answers to 1st interrogatory;) it is, that the stocks of the corporation of Washington and Georgetown, did not then command their par value. Some of the stocks had been sold by the company at 98 per cent. but some were sold a short time after the statement was made at 95 per cent. To have been scrupulously exact, these stocks should have been estimated at 95 per cent. This would have reduced the balance of means thus stated to