

Answer. The above loans were made by a discount of the company's bonds, at first payable at 60 days afterdate, and renewed from time to time, either in whole or in part at the usual bank discount of 6 per cent per annum. For these renewals no premium was ever paid. But when the place of payment of the bonds was altered from the place of discount to N. York, then the company did pay the exchange of $\frac{1}{2}$ to 1 per cent upon such as they renewed, without the payment in New York as stipulated. It would have cost the company quite as much besides the risk, to have provided for the payment of these bonds by remittance to New York.

15th. Did not the President request you to make a record showing how, and to whom the 5 per cent sterling bonds were disposed of, and after he discovered that you had omitted to make such a record, did not the Board of Directors at the instance of the President, pass an order, requiring you to make out the record named?

Answer. A full answer to this interrogatory is given in my reply to the 7th of the first series propounded to me. I have no knowledge of the action of the board or of its moving causes, other than stated in my said answers.

16th. When you were preparing your statement appended to the letter of the President to Governor Grason of the 10th February, 1840, did the President direct you to state that there were in "the hands of George Peabody £211,500," and that there "are conveyed to Trustees for redemption of promissory notes issued by the company £30,995."

Answer. I do not at this moment recollect whether or not the President directed me to state the amount of bonds in the hands of George Peabody, the Trustees, &c., the Company, &c. But the sums so stated, added to the amount of bonds sold from the aggregate amount, which were issued under chaps. 386 and 396, added to the amount of £28,800 which the Commissioner of Loans supposed the company to be entitled to, in lieu of the \$120,000 advanced to the other internal improvement companies.

17. You have said that the President directed you to make out all that part of your "statement, showing the disposition of the 5 per cent. bonds" which was forwarded last session to the Legislature, except the column headed "gross proceeds at place of sale," will you show how any of the other columns of that statement can possibly mislead or impose upon a sensible