

Third—The document hereto annexed, marked B, contains a full answer to this question.

Fourth—In reply to this part of the order I have to state, that previous to the 18th of May last this company did not receive any money of other States for the transportation of passengers, produce or minerals, which was at a depreciation and not bankable in Baltimore, without being allowed the current discount.

On the 18th of May, in order to accommodate the travellers and consignees of merchandize, as far as the interests of the company would possibly allow, the several agents were directed to receive at par the notes of all banks paying specie in the cities of *Boston*, *New York* and *Philadelphia*, and of all the banks in *Maryland*, excepting the bank at *Salisbury*, and also to receive at par the notes of all other specie paying banks which should not be at a greater discount in Baltimore than $2\frac{1}{2}$ to 3 per cent.

Anterior to, and since the 18th of May, all money not taken at par under the order of that date, was received by the several receiving agents at the current rate of discount; by the same agent it was immediately exchanged for par paper, and his deposit and payment over to the company made daily in *bankable money*.

During the same period the *contractors* on the line of the road, engaged in the work of construction, having agreed, in consideration of being permitted to proceed with their work, to receive part of their monthly estimates in paper of *Virginia* banks, the company, to relieve the city authorities, consented to receive from them in similar paper, the like amount in the payment of the monthly instalments of the city's subscription, and so receiving it at par, they paid it to the contractors at the same rate. These arrangements with the contractors and city authorities, however, were confined to their especial transactions, and with a full knowledge of the company's uniform regulations, by which no uncurrent money could be received for transportation of passengers, produce or minerals.

I will add that, although by conforming to what is of daily occurrence in almost every line of business, and paying at par, to those willing to receive it, paper which may have been received from others at a discount, this company not only might have relieved their customers from considerable inconvenience, but have also augmented its revenue, it is believed no instance of the kind has ever occurred, the company uniformly preferring to conduct its operations upon the basis of the par value of all paper money, neither receiving nor paying below that standard, and in the whole series of this company's multifarious transactions, I have no knowledge, and do not believe in the existence of the slightest pretence for the insinuation in this inquiry.

Fifth—The annexed statement marked C, compiled by the secretary from the records of the company, comprises the answer to the fifth question.

Sixth—In answer to this inquiry I herewith transmit an official statement prepared by the secretary, marked D, which contains