properly be comprehended under such head?

Answer. That suggestion has been made, and was made by Mr. Bloodgood.

91st Int. Was such suggestion adopted in either of your reports, to the best of your recollection?

Answer. To the best of my recollection, it was. I think it was at the period when that kind of property could have been converted into cash.

92nd Int. At the time you made your annual report of 1857, could all the property of the Company, including its mining lands and railroad, in your opinion have been converted by sale into sufficient money to have paid the floating debt of about $205,000, and the $355,000 bonds?

Answer. I think it extremely doubtful.

93d Int. You state in your report of 1855, that there were on hand of available assets, in cash and bills receivable, $156,294.05; about what proportion of that was cash, to the best of your recollection?

Answer. I could not venture to say without referring to the books, but do not think the sums could have exceeded $20,000 or $30,000.

94th Int. Can you state that $5000 was cash?

Answer. I can not, with any accuracy, for the reason already mentioned, the not having the book here.

95th Int. Were not the valuable and available bills receivable, which the Company owned during the time you were its President, received on the sales of coal, and did such bills receivable come into the actual possession of the Company, or were they retained by Sturtevant and Company, your sale-agents, who made advances thereon?

Answer. They were retained by the agents; and the Company were dependent upon them from time to time as they required funds.

96th Int. Then when you mention in your several reports available assets in the form of bills receivable, you must have alluded, did you not, to those in the possession of Sturtevant & Co., upon which they had made you Company advances, as you have heretofore stated?

Answer. I did, so far as those assets consisted of money, coal on hand, and bills receivable.

97th Int. Were your annual reports, whilst being prepared, subjected to the criticisms and alterations of the Directors of the Company, or were they made exclusively in accordance with your own views?

Answer. They were so subjected, and not merely in accordance with my own views. When the policy of the Directors and mine came to conflict, I was expected to yield to their suggestions, and as representing their views.

98th Int. What Director usually made these criticisms and imposed upon you their policy?

Answer. The persons most active and prominent in the active direction, were Messrs. Bloodgood and Wm. D. Thompson; the latter was a large stockholder usually, and a man of large means, and at whose instance mainly I was induced unfortunately to become the President of the Company. He was in attendance almost daily, and was looked up to, being originally from Maryland, and having, or being supposed to have, a more general knowledge of the property and business of the Company

than any other.

99th Int. You have stated that you urged the reduction of the amount of the nominal stock of the Company from $5,000,000 to $1,000,000, upon the ground that $5,000,000 was greatly disproportioned to the intrinsic value of the property which the stock represented. What reply did the Directors and stockholders make to this suggestion, and what reasons, if any, was urged against its adoption?

Answer. The reply was, as nearly as I can recollect simply that it was no matter so long as the Company was not earning a dividend, whether the capital was $1,000,000 or $5,000,000; that I afterwards ascertained through another source, was the ostensible reason; the real reason being, that 50,000 shares would make a larger football in Wall street than 10,000 shares; but I am sorry to say, that the refusal to reduce from $5,000,000 to $1,000,000, was a violation of a promise given me when I accepted the office, that it should be so reduced.

100th Int. At the time you deposited with John Thompson, $10,000, as you have heretofore stated, to buy the stock of the Company, was such stock higher or lower in the market than it became shortly thereafter?

Answer. It was much higher.

101st Int. How soon after said deposit did it depreciate, and to about what extent?

Answer. Within a period of sixty days from the time of the deposit, and it depreciated from about $25 to $17 per share of $100 each.

102d Int. What is the nominal market value of the stock of the complainant at this time?

Answer. The last quotation I saw was, I think, 50 or 100 shares at $750 per share.

103d Int. Has the stock the Company, from the time you became connected with it to the present time, was, in your opinion, been of any real intrinsic value whatever, except for stock jobbing purposes?

Answer. There was a time, when every person was deluded, and sanguine of a prospective value of coal lands, that I thought the stock was of some value beyond the mere purposes of stock operations; I now entertain the opinion and after being thoroughly conversant with the entire Cumberland region, as contrasted with the superior advantages and facilities possessed by other coal regions, that the stock of that Company is not, as an investment, worth one dollar. I am entirely satisfied now, that any favorable opinion I formerly had of the stock was upon a false basis, and that the stock really was valueless.

104th Int. Your annual report of June, 1856, contained the following statement: this $467,000 less the amount referred to, $112,000 leaves $355,000, which is now the entire debt of the Company. Does that refer to the bonded debt only or was it intended to state that the entire bonded and floating debt was $355,000?

Answer. It referred exclusively to the bonded debt.

The commission was then adjourned to the third day of April, in the same year, at nine, in the forenoon, and the same last-mentioned place, at which last-mentioned time and place the commission met, pursuant to notice; and I proceeded in the presence of the solicitors of the respective parties to take the following depositions, that is to say:

Andrew Mehaffey, being examined, on the following interrogatories to him