

Debts due to the company, good,	65,141	
Cash in Bank,	27,718	
	<hr/>	\$1,264,381

\*Balance of means, \$19,826

The amount of debts due by the Chesapeake and Ohio Canal Company on the first of June 1840, was according to the official statement, made to be appended to the 12th annual report of the President and Directors to the stockholders \$963,705

In that statement, the credits of the company were estimated at 749,469

Leaving a deficiency of means of \$214,236

The account from the agent of the company in London, was not received when that statement was made, but from the elements in my hand, I had supposed, that if the whole of the bonds in his possession were sold, it would leave a balance of money against him of about \$288,890. I had also estimated the State bonds in the hands of the Trustees, at 86 per cent, whereas, in the official statement they are valued at 87 per cent. I had prepared a statement in accordance with these views, which would have made the deficiency appear to be \$16,003 more than is shewn in the one published; but as the latter was the result of a compromise of opinion between the President and myself, and as the difference between us was not considerable, in a statement necessarily somewhat hypothetical, I consented to attest it with my signature, as it now appears in print. I was urged to do so from the considerations also, that I was then about to leave the service of the company, and the want of such an annual statement would materially interfere with the future arrangement of its business.

*3d Interrogatory.*—What were the means taken to procure money to carry on the work on the canal after 1st June, 1839?

*Answer.*—On the 10th June 1839, bills of exchange were drawn on Mr. Peabody, of London, as shewn by the printed documents, for £18,171 14 shillings sterling, the proceeds of

\*NOTE.—Since the above answer was prepared, I have found a copy of a statement, made out by me, some time in December, 1839, shewing what my views were of the finances of the company up to the 1st day of that month. It shewed a balance of means on that day, of \$119,490. The expenditures of December being deducted from that amount, would leave a balance, agreeing very nearly with the above statement of January 1, 1840. This statement (of Dec. 1,) was made for the general information of the board, and was I presume, according to my practice, laid upon their table.