

ANSWERS OF MR. INGLE.

Questions propounded to John P. Ingle, by Mr. Le Grand, on the 15th day of February, 1841, together with his answers thereto.

1st. Question. In your answer to interrogatories, you have omitted to state the amount of money the board of directors appointed in June 1839, were required to raise, to comply with the contracts of their predecessors, on the line of the canal under construction. Will you state what was the gross amount of that sum, supposing the work then in progress had been completed according to contract? What portion of the same was payable monthly, and in the average amount of the monthly estimates, at the time the present President entered upon the discharge of his duties? Looking to this class of liabilities of the canal company, the contracts with the several contractors engaged on construction being in effect debts payable in monthly instalments, how can it be said, as you have said, that there was "in the Treasury of the canal company, on the 1st of June, 1839, a clear and unincumbered balance of \$848,439 of money if all its bonds had been sold at 77 per cent of their par value?" Even if all the other debts of the company had then been paid, was there not a sum exceeding largely the \$848,439, needed to pay from time to time the monthly estimates on contracts, which the new board could not legally abandon? And did not the board while you acted as chief clerk, apply to the payment of those monthly estimates an amount exceeding that you have named? If yea, state the amount so paid.

Answer. In order to answer this question understandingly, it is necessary to recite the interrogatory to which it refers. It is in these words: "What was the amount of debts and credits of the Chesapeake and Ohio canal company on the 1st of June 1839: What were the means possessed by the company at that time either in cash, state bonds or other securities: How much of the means were at that time hypothecated for debts then due, and how much were at the free disposal of the company for carrying on the work, and payment of interest to the State of Maryland."

My answer to this interrogatory as heretofore given, does not pretend to show that any balance of money would have remained in the hands of the company, *after the completion of all the contracts then in force*, but in the spirit of the interrogatory it shews, that if all the bonds had been sold on the 1st of June,