

future by the past, I fear that it will be found that the company was indeed insolvent on the 1st of January, 1840.

*4th Question.*—You have in your answers to interrogatories, spoken of the severe terms in which the President reprobated the course of his “predecessors.” Are you not mistaken in this? Did not the President express, in strong terms, his disapprobation only of the policy of his immediate predecessor, and his associates in the Board, in having involved the company in an enormous debt, which could not possibly be paid without making great sacrifices of the Bonds of Maryland?

*Answer.*—In my answer to the 4th of the *additional interrogatories*, propounded to me by Mr. Le Grand, when I mentioned the predecessors of the President, I did not mean to be understood as referring to the several Presidents who had preceded him, but to the gentlemen who had constituted the Board for several years preceding his election. I used the term precisely in the same sense in which it is used by the President himself in his letter of the 10th of February, 1840, to the Governor, wherein he says: “when my predecessors entered into an obligation to pay the interest to the State, &c.” I ought perhaps, to have been more precise in my expression, and said that he referred to the gentlemen who had for several years, preceded him in the direction of the company, with *some* of whom I had been laboring for eleven years.

The President did not speak merely of the policy pursued by these gentlemen in having involved the company in an enormous debt. He spoke of them as individuals irresponsible to the State and beyond its jurisdiction, and said that they had pillaged the State, and upon the occasion alluded to, his language was such that I was constrained to reply and say that, it was inapplicable to those to whom he applied it, to which he rejoined, that he did not mean to say, that they had put the money in their pockets. He spoke freely of the madness of their having made contracts before the money was in Bank to pay them. It was not once only, but repeatedly that the President reprobated, in strong terms, the acts of the former Board, and as I believed that the course pursued by that Board was best calculated to advance the true interests of the Canal Company, could I, I repeat, “be expected to volunteer advice to the new President, as I might otherwise have done.”

*5th Question.* Were not the bills on Mr. Peabody for about £18,000 in June 1839, drawn with the approbation of the two