

ANSWERS OF JOHN P. INGLE.

Additional Interrogatories propounded to John P. Ingle on the 16th February, 1841, by the Chairman of the Committee, with his answers thereto.

1st Interrogatory. Look at the statement of the debts and credits of the Chesapeake and Ohio Canal Company of the 1st of January, 1841, as made out by the clerk of the company, and presented with the letter of the President of the company of the 8th of January last to the Governor, and say whether it exhibits a correct view of the finances of the company, if nay, point out its errors, and state what was its true condition on that day.

Answer. I have examined the statement referred to. It is incorrect in several particulars and does not exhibit a correct view of the finances of the company. I will point out what I conceive to be its errors, and will then make what I consider to be a fair view of its condition on the 1st of January, 1841, so far as the printed papers furnished by the company, aided by my memory, will enable me to make.

On the side of debts the item of "interest" on the scrip issued between June 1839 and June 1840, \$300,000 in amount, is omitted. This scrip has nearly all been redeemed by the Trustees except the small amount paid in for tolls. So far as redeemed by the Trustees it will be found that three per cent interest has been paid, I presume, except where taken for tolls. This item cannot exceed \$9,000, and it is probable that it will not fall much short of it.

On the side of credits, £133,000 of 5 per cent State bonds are estimated at par in sterling money, and an advance upon them made by Baring & Co., of £84,000 is subtracted from this valuation of State bonds, without any allowance for exchange. An unfair view of these assets is thereby exhibited.

The bonds pledged in the hands of Trustees for the redemption of scrip, are stated to be £90,625 sterling, and are estimated at par, whilst an account presented by the Trustees and which is printed along with the "statement" under consideration, shews that an actual sale had been made of £50,000 of these identical bonds for \$190,277 77, being a positive loss of \$31,944 45 beyond the possibility of recovery. A majority of these bonds were sold in June last. Why then are any of the bonds conveyed to the Trustees now valued at par, and