

*Letter to the Bank of the United States, July 8, 1839.*

*To the Pres. of the*

*Bank of the United States.*

The Chesapeake and Ohio Canal company will be indebted to the bank of the United States two hundred thousand dollars on the 18th of the present month. Looking to the condition of the finances of the company, we find that it will not be possible (unless by making a very great sacrifice,) to pay this amount when due, and we must therefore ask the favor to be permitted to extend the accommodation which the bank of the United States has afforded the canal company for ninety days from the time the present bond is due.

The canal company have a large amount of State of Maryland 5 per cent sterling bonds to dispose of, but in the present condition of the money market we are not willing to make a sale. If, instead of renewing the bond of the company, the bank would prefer to purchase the bonds, we would gladly pay the debt in that form, if the terms you could offer would be made acceptable.

An early answer is respectfully asked for.

FRANCIS THOMAS, *President.*

PHINEAS JANNEY, *Director.*

*and Finance Committee C. & O. C. Co.*

*Letter from Bank of the United States, July 10, 1839.*

BANK OF THE UNITED STATES, *July 10, 1839.*

*Gentlemen,*

Your letter of the 8th inst. has this moment reached, and cannot allow an instant to elapse without expressing to you the extreme surprize it has occasioned. When the difficulty and embarrassment which your company experienced in March and April last, was represented to this bank, Mr. Washington and Mr. Gunton were both distinctly informed that it would be very inconvenient to the institution to make the loan at that moment, and, in fact, it was absolutely declined. Upon the renewal of the application, it was upon the positive offer and assurance upon your part, that it should be paid in sixty days, probably in thirty days, and that in no event should a renewal be applied for. I quote from the letter of Mr. Washington of the 13th of April last: "As no renewal is contemplated, it is hoped that it may be viewed as *strictly* a business operation." Upon this expectation the fund is already appropriated, and I am under the necessity of saying that the further accommodation asked for in your letter of the 8th cannot be acceded to. We are compelled to ask for the punctual payment of your note at ma-