

tracts? and that the committee have power to send for persons and papers."

The clerk notified the committee, that in compliance with the direction of the chairman, subpoenas had been served upon Geo. C. Washington, John P. Ingle, Walter Smith, Clement Cox, Col. J. J. Abert, William A. Bradley and George Bender, Esquires, to appear before the committee on internal improvement to testify concerning the subject matter of the foregoing order.

John P. Ingle was then sworn, and to the 1st interrogatory contained in the foregoing order, answered—That the amount of money borrowed by the Chesapeake and Ohio Canal Company up to the 1st of January, 1839, upon a pledge of certificates of debt of the State of Maryland, issued in the year 1838, was as follows:

Borrowed in London,	\$1,258,925 08
do in the United States,	430,000 00
	\$1,688,925 08

Of the above there remains unexpended, viz:

Cash in Banks,	\$4,947 70
In the hands of the commissioners,	23,847 97
Advanced to the State for the rail road companies, to be refunded to the canal company,	120,000 00
Advanced to the commissioners appointed by the State to negotiate loans, to be refunded to the canal company out of the commissions allowed them by law,	8,000 00
	\$156,795 67

To the 2d interrogatory, the witness answered—That in the month of April, 1834, the Chesapeake and Ohio Canal Company had in possession certain stocks of the State of Maryland, and of the corporations of Washington and Georgetown, which could not be sold without great loss. It was therefore proposed to place these stocks in the hands of trustees, and to issue the notes of the company of the several denominations of five, ten and twenty dollars, payable twelve months after date, with four per cent. interest. Legal advice was taken upon the question of the right of the company to issue such notes, and the opinion of counsel being in favor of that right, notes to the amount of \$128,705 were issued and paid to contractors, and of the amount issued, \$128,160 have been redeemed, leaving yet outstanding \$595.

2d. Upon the suspension of specie payments by the banks in May, 1837, it was found to be impracticable to procure specie for the purpose of making payments on the line of the canal, in sums under five dollars; the board thereupon issued the notes of the company of denominations less than five dollars, to the amount of \$116,513 50; of these there had been redeemed and cancelled on the 1st day of January, 1839, \$46,600, leaving outstanding on that day \$69,913 50.

3d. In the months of October, November and December, 1837,