

ask for the punctual payment of your note at maturity. Every favorable disposition to your company, but the performance of your contract has been counted upon with certainty:" the Bank of America, says by its President, "I have to inform you in reply, that we must decline to renew the loan of \$200,000, which will become due from the Chesapeake and Ohio canal company on the 28th instant, and we shall certainly expect the company will make the necessary arrangements to pay off the loan at maturity of their bonds, in conformity with the special agreement and understanding, when the loan was last renewed."

This loan has now continued for more than six months, having been twice renewed, at the urgent solicitations of the company; and when last renewed, it was expressly stipulated, that it should be paid at the maturity of the bond. *We must therefore require it to be paid in conformity.*" The Commercial and Farmers' Bank of Baltimore, replies as follows: "A note of the Chesapeake and Ohio canal company, for \$20,000, which was discounted by this Bank, became due on the 18th instant, payable in New York, when it was protested for non-payment, and now, this day, laid before our board of directors, by whom I have been directed to inform you, that *should the note not be paid within thirty days from this date, the stock pledged for its redemption will then be sold to meet its payment.*" The President of the Western Bank of Baltimore, in reply to the application of the company for time, says: "I have only to say, that the loan cannot be renewed, and that *the state stock will be sold at any sacrifice to pay the debts, unless it be paid by the company at maturity.*"

These extracts from the correspondence had with some of the banks, will, it is hoped, satisfactorily explain to the House the condition of the bonds hypothecated with them, and their indisposition to allow additional time to the company, so that a sacrifice of the bonds might have been in some degree avoided. There is no design to complain of the course pursued by the Banks. Those who were entrusted with the management of their concerns, doubtless considered, that the duty which they owed to the commercial community, and their own credit required, that they should pursue the course they did. Indeed, we have the testimony of Samuel Jones, Jr., President of the Western Bank of Baltimore on this point. He says, in reply to certain interrogatories of the committee, "I know nothing