

such form as would permit me to do so, and I received the statement of which D hereto annexed is a copy, which with all the papers relative to the matter, I laid before the board. It appears that they *approved* and *passed* this last statement, and the proper requisitions and receipts were drawn to close the transaction. Thus the notice of the board collectively was drawn to the subject, and I had long previously exhibited it and made my comments on it, to two of its members besides, and after what had passed between the President and myself. When the committee of the stockholders examined the accounts of the company, and collated every payment charged with its requisite receipt, and that receipt with the receipt on the appropriate requisitions, they could not fail to perceive a want of proper voucher, which justified them in refusing to admit the charge, and an explanation being asked, I laid before them the papers and also the positive refusal of the Trust Company to pass the required receipts, and the committee thereupon did tacitly permit the letter conveying this refusal, in conjunction with the "memorandum" and explanatory statement, to stand in the place of a regular voucher. This is all the interference I exerted, with the committee, on this matter.

13th. Who received from the Commissioner of Loans the 6 per cent bonds issued in 1836, for the Chesapeake and Ohio Canal Company? Who disposed of the bonds so received? Who kept the account showing when those bonds were disposed of?

Answer. The President of the company either by orders, or in person, received the bonds in question, and either forwarded them to Europe or lodged them with the banks from whom loans were obtained for their security, for these latter special receipts were taken which were surrendered when the loans were discharged, and the bonds restored to the company. The clerk kept the account of the bonds and their disposal.

14th. State the terms on which the canal company borrowed the money from the Bank of Potomac, the Bank of Washington, the Merchants Bank of Baltimore, the Mechanic's Bank of Baltimore, the Western Bank of Baltimore, and the Commercial and Farmer's Bank of Baltimore, for which the 6 per cent bonds of Maryland were hypothecated? Were not the loans from these banks at short dates, and was not the canal company required to pay $\frac{1}{2}$ of one per cent. on the sum loaned, at each renewal? If yea, at what rate per cent per annum was this money loaned?