

## CHESAPEAKE BANK,

Baltimore. Jan. 18, 1841.

DEAR SIR—Your favor of the 15th instant, asking information as to the amount and nature of the securities conveyed by the Chesapeake and Ohio Canal Company to Mr. Swan and myself for the redemption of their issues and liabilities, has been received.

The Chesapeake and Ohio Canal Company conveyed £62,000 sterling of Maryland bonds, and prepared an order upon the Commissioner of Loans for the amount which they were entitled to receive from advances made to the Eastern Shore and Annapolis Rail Road Company, estimated at £28,000, making in all £90,000, to James Swan, D. Guntin and myself for the redemption of their currency notes, issued previous to March, 1840, amounting to \$318,000—of this amount \$168,000 became due the 9th of May, and the balance in June, July and August. Not being able to sell the bonds in time to meet the payment of the notes at maturity, I obtained a loan from the Chesapeake Bank, which enabled me to do so.

The bonds were estimated at 85 cents, and whenever an opportunity has offered to make sale, I have done so—it is true, that I have refused 85 cts., but it has been for limited amounts, and when I believed that the party would give something more. I have realised for what has been sold about 85½.

The amount which I now hold, or rather which are unsold, is £40,200. The debt due the Chesapeake Bank is about \$155,000. The Bank of the Potomac has an order from the Canal Company upon the trustees for any balance that may remain in their hands, after the payment of the currency notes, and expenses attending the trust.

With much respect,

I remain your obedient servant,

JOHN S. GITTINGS.

To EDWARD A. LYNCH, Esq.

Chairman Committee Internal Improvements.

BALTIMORE, Feb. 2, 1841.

Edward A. Lynch, Esq.,

Chairman Committee Internal Improvements,

SIR:—I will endeavor to give you as concisely as possible the information you call for in your letter of the 27th of Jan.