

report, was read hastily by me, when it was first received, and it has not since been in my hands. I did not think it necessary to procure a copy, because, so far as it differed from my own statements, it appeared to be a difference of inferences, rather than of facts. There is one remark in it however which will be noticed before I conclude. Objection has been made to that part of my message, which speaks of the *introduction of the stock into foreign markets*. The report of the finance committee, which has already been quoted, states, as a reason for sending the stock to England, that, "failing to find a *market* in the United States, *that* of Europe has appeared to them, the only remaining resource." It was sent to Europe to find a market, and, as it could not be disposed of at once, it was left with an agent to be sold at certain prices. I supposed that this proceeding introduced it into foreign markets. If Mr. McLane had visited England, and had announced the fact, that he had the bonds in his possession for sale, I should have considered them as introduced into foreign markets, even if he had brought them back on his return. According to the company's construction, no stock is introduced into the market, unless it is in the actual process of being sold. In this sense very little has been introduced, because, nearly all is placed in the hands of some agent or other, and with conditional limitations. As to the effect, which the introduction of the Maryland bonds, into foreign markets, *really had* on those already pledged, I did not undertake to say, for the simple reason that I was ignorant of it. I only stated what effect it was *calculated* to produce, and the opinion there expressed, is still entertained. According to the views of the company, if there is already too much stock for sale in England or any where else, the value of it can be raised at once, by sending out as much more and fixing the price.

Mr. McLane, in his answer to the House of Delegates, makes the remark, that, if I had applied to the company, I might have been supplied with full and accurate information:—And in the report it is said, that, "if, *through the channel by which it pleased the Governor to seek his information of the affairs of the company, he have obtained all the facts*, it will appear that no attempt at hypothe-
cation has been made."

This passage of the Report conveys the idea that I had sought information of the affairs of the company through secret and improper means; and the remark of Mr. McLane is calculated to make the impression, that the company was not apprised of my enquiries, or that they were made through some irregular channel. It will be seen that every fact, stated in my message, in relation to the Baltimore and Ohio Rail Road Company, was furnished by the President and Directors, in answer to my inquiries, addressed to the Directors on the part of the State. I wished to ascertain the condition of all the companies, so far as the State was concerned, that I might communicate information to the Legislature. I had received a communication from the President of the canal