

Baltimore and the Canal to Cumberland. The board then mentions with great satisfaction, the loan of two millions which has been granted to the Canal Company."

Now as the rail road company is respon-
sible to a great degree for the debts incurred by the State on behalf of the canal company, there was
no necessity for introducing the subject into a report, which purposed to be an exposition of the
errors of my message. The rail road company has not only been instrumental in creating the
canal debt, but will be ready to increase it hereafter, whenever it is found necessary by such means,
to secure appropriations for its own work. And after subjecting the people of Baltimore to the ne-
cessity of taxation, it will probably again complain of the heavy burthen imposed on the city for
the benefit of other sections of the State.

After carefully considering the facts and opinions stated
in my message, and examining the documents from which they were derived, I can see no reason
for retracting or modifying what I then said. The explanations made by the company in
their report, may be satisfactory to them, but they have made no change in my opinions.
The answer of Mr McLane, sent with the report, was read hastily by me, when it was first re-
ceived; and it has not since been in my hands. I did not think it necessary to procure a co-
py, 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 in-
troduction 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 in-
to 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 for-
eign markets, even if he had brought them back on his return. According to the company's ex-
-struction, 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 for them, and with conditional limitations. As to the effect which the introduction of the Mary-
land 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 thus expressed is still entertained. According to the views of the com-
pany, 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 it 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 com-
pany, he have obtained all the facts, it will appear that no attempt at hypothesis has
been made."