

ruinous expansions of the credit system—a State to whose liberality the friends of the canal are so much indebted. It is due to the indicated wishes of the House of Delegates. It is due to the whole people of the State of Maryland, who have a right to expect that the managers of a corporation which owes all its present power to them, will not attempt even to exert that power in defiance of any public policy which the authorised representatives of the people may adopt. The assurance is given with much pleasure by the president and directors, who ought to do, and are disposed to do, nothing calculated to interfere with the designs of the Legislature of a State of which some of us are citizens, and to which all of us owe a debt of gratitude for the benefits the communities in which we severally reside, are destined to derive from the noble efforts made by that State in behalf of the canal.

The board have studiously and purposely avoided all reply to the singular publications intended to affect injuriously the canal, which have emanated from the directors of the Baltimore and Ohio Rail Road. If we could show that the affairs of the rail road company are not judiciously managed; or that investments made in that highly important work will not be advantageous, we do not perceive how, by so doing, we should further the interests of the improvement we have in charge. Each undertaking must rely for public patronage on its own merits, and the good conduct of its directors, and not upon the actual or supposed demerits of the other. So believing, the board declines encouraging a public controversy between two companies, with the fortunes of each of which, those of *all* the people of Maryland are too intimately connected.

With high respect,
I am your ob't serv't.

FRANCIS THOMAS, Pres't.

Ches. & Ohio Canal Co.

Hls Excellency WM. GRASON, Governor of Maryland.