

For so doing I was denounced; and a most disingenuous attempt has been made, to hold me responsible, in part, for the suspension of the work on the canal, and the inability of the company to meet its engagements with the State. That many fair and honest men have done me injustice in this respect, I am prepared to believe. I ask, now, all such, to review their opinions by the light of experience.

During the last session of the Legislature, an issue of State bonds, to the amount of \$800,000 was authorized, for the benefit of the Susquehanna, and the Annapolis and Elkridge Rail Road companies. These bonds were placed in the hands of the Commissioners of Loans, to be converted into money, at their par value. In the appendix will be found a letter from the Commissioner, in reply to one from me, in which it is said, "I found it impossible to sell any amount of this stock for money, and, I therefore assumed the responsibility of selling for the liabilities of these companies, that were intended to be paid from the sales of the stock. It would have been impossible for me to have sold, within the last twelve months, \$100,000 six per cent stock of the State at par. The stock of the corporation of Baltimore, (which many of our capitalists prefer to State stock,) has been constantly pressed upon this market at 2 to 3 per cent below par."

Seeing this result of an experiment, in favor of two public improvements, I feel well assured, that no fair man will persist in propagating the opinion, that I and those who concurred with me, erred in remonstrating against the passage, at the last session of the Legislature, of a bill for the relief of the Canal Company, like that which failed entirely, to furnish funds to the Susquehanna and Annapolis Rail Road companies.— Having considered the bill which was repudiated, the occasion will justify a brief exposition of what might have been the effect of the other bill, if it had become a law—which was, under a deep conviction of its importance, urged earnestly and respectfully upon the members of the Legislature. It has been shown that the Canal Company held, when measures for its relief were under consideration in the General Assembly, bonds of Maryland and Pennsylvania, of the nominal value of \$1,074,666. Estimated at 80 in the 100, a price below which none of them have been sold or quoted, since January 1840, they would have yielded, if disposed of in this and the next year, \$859,733, a sum sufficient to have paid the debt due on account of the company, by Mr. Peabody, (\$195,555) and to have left a