

balance of \$664,178, to be applied to the payment of interest due to the State. The Board could have applied that balance to the payment of the interest, if, by a further issue of Bonds, to be exchanged for the liabilities of the company, they had been armed with means, acceptable to the holders of canal scrip and acceptances. And seeing that the scrip issued by the Baltimore and Ohio Rail Road company, which is redeemable in the bonds of the corporation of Baltimore, circulates freely at par, there can be no good reason to doubt that the holders of evidences of the canal debt, would have consented to the funding of them in the manner mentioned. In that event, the Board, without the proceeds of the sales of the 5 per cent sterling bonds, would have been prepared to pay all the debts of the company, payable in this country; to redeem any and all scrip then circulating, or to be circulated; to go on with the canal, and to send to Messrs. Baring, Brothers & Co. the £97,375 of sterling bonds in this country, to be added to the securities already in their hands, the whole to be disposed of, to meet Mr. Peabody's engagements, and to aid the Treasurer of the State in the payment of the interest falling due in London, for the years 1840 and 1841. This was the plan of operations devised: this was the design of the undersigned: and he feels well assured, that by such a proceeding, the canal might have been completed in time for the spring trade of 1842; after which the profits of the canal stock of the State, would have aided materially to pay the interest on our public debt. Most unfortunately, the appropriation was withheld: the work on the canal has been partially arrested: its completion is postponed, inevitably, to the year 1843. The surplus revenue received from the General Government, the interest on which was intended to be applied to increase the school fund, has been used to pay the State's interest in London; and the finances of Maryland are so completely deranged, that the most sagacious and firm of her statesmen, look upon the future with apprehension.

This condition of things, was clearly foreseen, and most sedulously did I devote my time to the devising of means to guard against the threatened catastrophe. Having been thwarted, by those who did not substitute for the rejected measures of the Board some more effectual plan to protect the vital interests of the State, indented with the fate of the Canal Company, I must be pardoned, for this remonstrance against the injustice done to me, in an attempt, to hold me in any degree