

from the circumstance of my having requested the President to enclose to me from Annapolis a copy of the statement as soon as printed, because as I believe, I had not retained a copy as usual. The President sent me the copy, and I think it was not until I received it, that I discovered the error. I wrote immediately to the President while he was yet at Annapolis, pointing out the mistake and asking him to have it corrected.

It cannot be supposed that I designed to impose a false statement upon the Legislature, because I had eight months before, (about the 1st of June,) presented a statement, showing the debts and credits at the same period, to the stockholders in general meeting, of which, along with the eleventh annual report, 500 copies were printed in pamphlet form, and I think it was also published in the National Intelligencer. That statement shewed a surplus of means, *excluding* the cost of work done in the month of May of but \$2,087,139, while the statement under consideration, which *includes* the work done in May, exhibits a balance of means of \$2,068,050, if this error be corrected; but by the error, the balance was made to appear to be \$2,468,050. That I could not hope to impose on the President in this way, is evident from the fact, that in his previous letter to the Governor of the State, dated 9th November, 1839, he states that the debts of the company were, when he came into office, \$2,880,000—and that he received nothing from his predecessors to meet these and the existing engagements with contractors, but the State Bonds, amounting to \$4,575,000—making the excess of means over the debts due 1st June, 1839, but \$1,695,000.

In my present examination, it may be well for me to refer to another point in this statement.

On the credit side, I estimated £27,000 sterling, as the amount of State Bonds to be received by the Canal Company to refund the advances made by it to the Rail Road companies. The commissioner of loans has since decided that the Canal Company is entitled to £28,800 sterling. This was no error of account, but a mere difference of opinion as to the construction of your law. It is understood that some question has lately been made as to the correctness of the commissioner's opinion, but in all the later estimates made by the company, the greater amount is taken to be the correct one.

The next statement accompanying the communication of the President, is a "statement of the debts and credits of the com-