

ANSWERS OF LOUIS McLANE

To interrogatories to him propounded in behalf of the committee of Internal Improvements of the House of Delegates of Maryland, by E. A. Lynch, Esquire, chairman of the committee.

First. For his answer to this interrogatory, the said Louis McLane refers to a letter addressed by him on the 15th January 1840, to John Thompson Mason, Esquire, chairman of the committee of internal improvement of the House of Delegates; and more particularly to those parts of the said letter in the words following to wit:

“Another expedient by which I hoped to dispense with the advances, was that already adverted to as forming an important inducement for going abroad, of rescuing the other bonds of the State from the peril to which they were exposed, and of uniting the whole under the same management, whereby they might be gradually disposed of at a reasonable price.

“To this object my earliest efforts after my arrival in London were directed. In the expediency of this measure the agent of the canal company fully concurred, and he also concurred in the preference due to the House of Messrs. Baring, Brothers, & Co. To effect the object we jointly negotiated with that House, and that I might contribute all in my power to accomplish it, so important did I deem it to the credit of the State; I agreed that the canal company should receive the entire amount of sales up to the month of April, and subsequently to that period that the companies should share in proportion to their respective interests. If the success of the negotiation had depended upon such a concession, I was quite prepared as was known, to make it greater. The agent of the canal company however, found it necessary from the nature of his own position, and the pressing exigencies of his company to demand an advance of \$2,000,000 in less than six months. This was a demand so far exceeding any amount of sales that could possibly be expected during that period, and so disproportionate to the actual condition of the money market as at once to interpose an almost insuperable difficulty.”

“Even before the conclusion of the arrangement with Messrs. Baring, Brothers & Co., I had learned that several bills of exchange drawn by the Chesapeake and Ohio Canal Company on their agent in London were under protest for non-acceptance. In each instance the bill was accompanied with sterling bonds of the State, or with orders to the agent to deliver the requi-