

And we trust it will also appear that the funds have not been misapplied.

That part of the message of the late Governor which refers to the Tide Water canal, is predicated entirely on a state of things antecedent to the arrangement made under the law of 1843, and has nothing to do with any existing claims on the part of the State, on the company.

It is therefore unnecessary to examine that statement further, or to point out its inaccuracies, but it seems singular that the arrangement so frequently referred to, should have so entirely escaped his Excellency's notice, when the law which authorized it, must have received his sanction.

All of which is respectfully submitted.

Very respectfully, I am, &c.

JAS. HEPBURN, Pres't.