of the probable cost, and the time required for the completion of the Canal" in their report of the date of the 28th of January 1835, submitted to the Legislature, confidently state that "the 78 miles below Cumberland, remaining to be placed under contract, will require two millions;" and "as to the time which should be allowed for the completion of the Eastern Section, past experience assures the friends of the Canal, that if the entire line of 78 miles were placed under contract, eighteen months or two years, at most, would suffice for that object." Deluded by these representations, the General Assembly, at the December session 1834, loaned to the Company two millions of State of Maryland six per cent bonds, reserving a right to convert the amount into stock, upon the completion of the Canal to Cumberland. This act was passed on the 18th of March 1835, and scarcely was time given to consummate its provisions, when, in less than a year from its passage, the startling announcement was made in the report of the Committee of Ways and Means, at the December session 1835 that "the object having above all others and compelling alarmed attention was the disclosure that the estimates of the cost of completing the Chesapeake and Ohio Canal to Cumberland have proved largely inadequate." And that "whatever may have been the vagueness and uncertainty of the estimates of 1835, those furnished to the present Legislature, may it is believed be certainly relied upon; and they fix the amount of dollars." The Legislature, still trusting to such deceptive representations, accordingly passed the law commonly known as the eight million loan bill, subscribing three millions of dollars in the bonds of the State to the Capital stock of the Company. Before the lapse of two years most of these bonds were sold or hypothecated at ruinous discounts, and their proceeds being expended, the Company again appeared at the December session 1838, as a supplicant for legislative favor. A new estimate, then submitted, showed that three millions of dollars more, would be necessary to finish the work. The State, thus far involved, found it too late to withdraw its support of this work, without the certain loss of all that had been previously invested. At this session, therefore, a further subscription was made to the stock of the Company, of one million three hundred and seventy five thousand dollars, in the bonds of the State. No greater benefits were obtained from this, than from former appropriations, and as the debt contracted in aid of this corporation, had now reached the enormous sum of seven millions of dollars, and, as by this time and by these means, the public credit was literally borne down, the canal was, of necessity, abandoned to its fate. From this period down to the December session 1844, the Legislature was from time to time earnestly, though vainly importuned, for additional succor. At that session, under the effect of promises liberally given, that the work could and would be finished in two years, a law was passed authorising the Company to issue its bonds for the completion of the Canal to Cumberland to an amount not to exceed seventeen hundred thousand dollars with preferred liens upon the canal, its tolls and revenues. Under the provisions of this law, a contract, represented to be, in all respects satisfactory was, on the 20th of December 1845, entered into with certain persons said to be possessed of high credit and responsibility wherein, among other things, it was stipulated that the work should be completed and ready for use by the first day of November 1847. After suffering nearly the whole period within which the canal was to have

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