

tained by the President and Directors, that they have abundant means of fulfilling to the letter, every obligation of the charter of the company, and every rational public expectation, as to the progress of the work, that their former reports may have excited.

That extension of the canal, by which, a part of the capital stock of the company has been diverted, for a time, from the works above mentioned, to the construction of those on tide water, which might undoubtedly have been deferred, or forborne altogether, was, let it be remembered, a measure of the Stockholders themselves, adopted against the prior recommendation of the President and Directors, who finally, though reluctantly, interposed their advice, to preserve the harmony of the company.

The very costly works in, and immediately above Georgetown and Washington, however ultimately designed and calculated to promote the prosperity of those cities, and coupled with the Alexandria aqueduct, across the Potomac, for the advancement of the export of the District, and its third market, every past estimate of the Board has sedulously excluded from the general estimate of the cost of the line of canal, above those works, on account of their origin and use, as well as the peculiar resources which they have developed or improved.

In any final estimate of the average cost, per mile, of the entire canal, the expense attending its Eastern termination should be blended with any similar expenditure which may be required, at its Western terminus, in Pittsburgh, and with the future cost of passing the intervening mountain: whether that be effected, by inclined planes and a rail-road, or by the continuous canal and tunnel, proposed by the United States' Board of Internal Improvement, and by succeeding Civil Engineers. The aggregate cost of these difficult works should be distributed over the connected line of three hundred and forty-one miles, passing through the centre of the Union, and the seat of its General Government, by which, the Chesapeake and Ohio Canal is designed to unite, as its title indicates, and the first resolution of its Stockholders, pursuant to their charter, decided, the title of the Atlantic, with the steamboat navigation of the great rivers of the West.

In the anticipations necessary to be made of the probable cost of this work, the President and Directors have hitherto relied on the prior calculations of skilful Engineers, and the best lights of experience within their reach. When the increased dimensions, and consequent utility of the canal are considered; the plan and execution of the various works are carefully examined; their actual compared with their estimated cost: and the circumstances under which those estimates were made are duly weighed; there will be left, it is believed, in the retrospect of the past, but little to regret.

The company have, however, arrived at a stage of their enterprise when its practicability, on a scale truly national, and at a cost wholly incommensurate with its importance to the Union, has been clearly manifested, it is expedient to renew, with becoming zeal, an appeal for further pecuniary aid, to the several powers to whose legislation it owes its origin, and successful prosecution.