

work to prevent its navigation by steam boats, for which it is peculiarly adapted, from its width and depth and the dimensions of its locks. It is admitted by all acquainted with similar works in this country or Europe, that it is surpassed by none.

The committee have presented a bill, which accompanies this report, and which provides, that the State shall issue her stock, bearing interest at 6 per cent, irredeemable for 30 years, to be sold under the direction of the Treasurer of the Western Shore, and the par amount to be loaned to the President and Directors of the Chesapeake and Ohio Canal, in such sums and at such times as may be required in the progress of the work. The company is to obligate itself to pay the State, interest on this loan, at the rate of 6 per cent per annum, and to create a sinking fund for the liquidation of the principal, and for this purpose, its whole nett revenue is to be pledged to the State. The amount above its par value for which the stock will sell, will not fall short of \$300,000, and is to be paid into the Treasury, and be applied to the sinking fund of the State, for the payment of its debts generally. The State to have the privilege of subscribing the amount of her loan or any portion of it, in the stock of the company, on the completion of the work to Cumberland.

The committee have thus briefly described the outlines of the plan, referring the Legislature to the bill itself for the details. Of the ability of the company to comply with its prescribed engagements to the State, the committee can entertain no doubt. Hitherto the navigation of the canal has been but partial, even to Harper's Ferry; the construction of the rail road in juxtaposition to it from the Point of Rocks to Harper's Ferry, having materially obstructed its free navigation to that place. To this may be added the construction of two dams about, 20 feet in height, as feeders, the one 24, the other 48 miles above Harper's Ferry, and eight miles above Williamsport, thus during their construction forming impassable