

Cruger, and, on this hypothesis, fairly inferred that two millions of dollars would accomplish the work. The Board of Directors, having at the time no data more correct on which to found other conclusions, acquiesced in the opinion of the committee.

No memorial was presented to the Legislature of Maryland on the part of the Board; but the Baltimore convention appointed a special committee for the purpose, who, in their memorial, adopted the report and estimates of the first named committee, and urged the Legislature to grant the necessary aid.

These facts are stated to vindicate the Board from unjust imputations, which have been attempted to be cast on it, of having made to the Legislature of Maryland false estimates of the cost, and with the knowledge, at the time, that the sum of \$2,000,000 would be inadequate.

The Board did believe, at the presentation of their special report in April, 1835, and their subsequent report at the annual meeting of the Stockholders on the 1st of June following, that the loan, together with their existing means and the credit of the company, would enable them to pay their debts and complete the canal to Cumberland, without further aid from the Governments interested in the work. That such was the view of the Board, may be seen from the following extract from their report in April.

“The loan granted the company by the act of Maryland, now submitted for your consideration and acceptance, affords ample means, not only to release the company from existing debts and obligations, but for an efficient and successful prosecution of the work.”

Immediately on the acceptance of the loan by the stockholders, the engineers were directed to locate the entire line to Cumberland, with the view of placing it under contract. Mr. Fisk commenced on the division from dam No. 5 to Cacapon, about twenty-seven miles, which had been previously located in the spring of 1834 by Mr. Cruger, and then estimated to cost \$663,676. On the 16th of June last, Mr. Fisk submitted his report to the Board, and estimated the same line to cost \$1,022,534. The locations from Cacapon to Cumberland were still in progress, under two parties of engineers; the one engaged between the South Branch and Cumberland did not finish until Sep-