

tember last; and the other, from Cacapon to the South Branch, reported to the Board on the 6th of January.

The report of Mr. Fisk, made in June, satisfied the Board of Directors, for the first time, that the estimate of the committee of the Baltimore convention was erroneous, and determined them only to let out the more difficult sections; nor, until the last report was made, in January, did they become fully informed of the actual cost of constructing the canal from dam No. 5 to Cumberland. Resolved not to enter into engagements beyond their means of compliance, the Board immediately determined to suspend the letting of the work above Cacapon (with the exception of the tunnel and deep cut at Old Town) until adequate means were obtained for its completion. They felt that entire reliance could be placed on the estimates of their engineers, which had been tested by a comparison with the actual contracts made between dam No. 5 and Cacapon. They ascertained that the deficiency of means yet to be provided for the completion of the canal to Cumberland amounted to \$2,427,497, exclusive of the interest to be paid on the loan of Maryland, and the additional cost of bringing the Cacapon and South Branch into the canal as feeders—which are deemed highly important improvements, both for the security of the works at those points, and the trade of the canal from those valleys.

They felt it alike due to themselves, the company, and the State of Maryland, immediately to impart the information which these surveys and estimates had placed in their possession. To that State the company felt indebted for means which had prevented the total suspension of the work, and for succor at the time of its greatest need; and, although sensible of the surprise and disappointment which, in common with the company, would be felt by the State at the disclosure of these facts, the Board delayed not a moment in making to the Legislature, then in session, a full and frank communication in the form of a memorial. In this document, to which the stockholders are referred, the Legislature was made acquainted with the present situation of the company, and the necessity of further aid. The causes which led to the discrepancies of the present with former estimates were accounted for, and every information tendered by the Board.