

the actual cost of the 109 miles already constructed, which would have exhibited a much nearer approximation to the true result.

The Board will, also, further state that the difficulty in procuring hands, and the increased price of provisions, have lately influenced the cost of public works about 12 1-2 per cent. in every part of the country.

But in order to present a more correct conception of the manner in which these last estimates have been made, the board will append to this memorial an extract from engineer C. B. Fisk's report. This extract is part of his exposition of the estimate for the 31 miles between the Caçapon and the South branch; but its general description of the method of operating is equally applicable to the whole 78 miles.

Having now laid before the Legislature this candid exposition of the probable cost of the canal to Cumberland, we consider it also a duty to explain, with equal candor, the real condition of our finances.

In the estimate for the convention, their committee appears to have omitted any reference to the debts then due by the company, and to the amount absolutely necessary to be expended, in order to place as much of the canal as was then about being completed (the 109 miles) in navigable order.

These debts have nearly all been paid, and a considerable sum has been applied during the past year in perfecting the canal now in use. The debts were contracted in the construction of the work, and for the payment of which the company had pledged much of its property, and also its tolls; and, in addition to the responsibility of the company as a corporation, the individual credit of its directors was also pledged. And without the payment of these debts, the company could not have consummated the conditions of the loan from the State of Maryland, as the law required the assignment of the tolls in security for the interest. Nor could the company avoid the further expenditure for perfecting that part of the canal then about to be brought into use, as otherwise its use would have been extremely limited, and, consequently, also, its tolls.