

reflection, that in the present embarrassed condition of the Treasury, occasioned principally by the failure of this company, since the election of its present conductors, to pay the interest upon the advances made by the State, the further prosecution of this gigantic work becomes inseparably connected with the finances of the country, and must command the grave attention of that committee, whose peculiar province it is to provide the ways and means to extricate us from the difficulties with which we are surrounded. Aware of the unsatisfactory exposures of the liabilities of this company which have been heretofore made, and knowing the distrust with which estimates of the cost of construction of this work to its completion have been received, your committee have most carefully extended their enquiries, and—with a fixed resolve to ascertain accurately, the true condition and future requirements of the canal—have arrived at conclusions on these interesting subjects, upon which they are well satisfied the Legislature may confidently rely. Independent of the liabilities of the company for work done, and evidences of its debts issued previous to the first day of January, 1841, the amount required for the completion of the canal to Cumberland, will be considerably less than two millions of dollars, and the time requisite somewhat more than two years. Your committee propose to exhibit in the first instance, the correctness of the estimates of cost of construction, and will then refer to the amount of the liabilities of the company at the period last mentioned.

That portion of the Chesapeake and Ohio Canal which is now unfinished and under construction, extends from dam No. 6 to Cumberland, and is fifty miles in length. By reference to the revised estimate of the chief engineer, made in December 1839, and which is the same in amount as that of December 1838, these fifty miles will cost

	\$4,440,657
From which deduct work done upon this line up to the 1st of January 1841	2,614,757

Leaving work unfinished on that day	<u>\$1,825,900</u>
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which is the sum required to complete the canal to Cumberland.

Your committee have critically investigated these estimates and expenditures, and can confidently state, that the estimate made by the former engineer, in December 1838, and confirmed by his successor, of \$4,440,657 as the full cost of construction of the fifty miles then unfinished, is more than the same work would cost at this time, in consequence of the fall since that