

Chancellor of Maryland, some of the grounds of the ultimate opinion of this Board are disclosed. Others they forbear to add. The opinion itself, it is due to themselves to state, had been entertained and expressed, some time before the late issue of the controversy between the two companies.

It is as unnecessary, it is believed, as it would be inconsistent with their present purpose, for this Board to advert to the verbal explanations, submitted by their presiding officer, in their behalf, to the Stockholders at their late extra meeting, along with the late resolution of the General Assembly of Maryland.

The high respect entertained by this Board for that honorable body, they have thought, would be best expressed by the course in relation to the request contained in that resolution, which they have hitherto pursued, and mean to continue.

In the brief exposition which they have here given of the antecedent measures of the Board, they have sought but to discharge an imperious duty to themselves and their constituents.

As soon as the intelligence reached the President and Directors, of the issue of the suit that had so long depended at Annapolis, a Board was convened for the purpose of extending the canal through the hundred miles required by the charter, under which they act, to be completed in five years from its commencement.

The whole Corps of Engineers was deputed to perform this duty, with power to engage such assistance as might be found necessary to expedite its completion.

The extreme severity of the winter, and the high water of the river, impeded and delayed the progress of the Engineers, so that, although proposals were invited, by a public notice of the ninth of January, for the construction of the entire line of canal, between the Point of Rocks and Williamsport, it was found necessary to countermand, on the 4th day of February, so much of this notice as respected the part of this line above the head of Harper's Ferry Falls, in order to prepare for letting out, at the period advertised, that portion of the canal extending thence to the Point of Rocks, and comprehending, along with the feeder, guard lock, and basin, calculated to admit into the canal the Shenandoah boats, the chief obstructions to the navigation of the main river, in its natural state, between the Great Falls and Cumberland.

Accordingly, fourteen miles of canal, extending from the 84th, to the end of the 112th section, comprising the guard lock and dam across the Potomac, immediately below the Shenandoah; eight lift locks; an aqueduct of three arches over the Kitoctan; and nineteen culverts, were let, on the 14th of March, under an obligation to commence the whole of those works immediately, and to complete them by the first of December next.

The contract prices of the various works on this part of the canal, augmented, by an allowance of five per cent. for contingencies, amount to \$324,183 20, of which sum \$14,629 had been disbursed on the 1st day of May.

While a portion of the Corps of Engineers was detached from the