

the proposed basin next above Georgetown. Wherever that basin was contemplated, whether at the ravine at the western extremity of Georgetown, or, as appears more probable, in the very heart of the city, it is obvious that the canal was then contemplated by the Legislature to extend three miles below the head of the tide.

The Committee will refrain from entering into a minute examination of the proceedings of the various conventions which gave birth to this institution; to the various reports made by the Engineers to the War Department; all of which show that, whenever this project was the subject of discussion, its eastern termination was never contemplated to be higher up the river than Georgetown; and that the expression, "from tide water," was never understood by any one to mean the point where the tide terminates.

Believing, as the Committee does, that no reasonable doubt can exist as to the meaning of the laws and the rights of the company under the charter, they now approach the question of expediency with as little doubt of the correctness of the conclusions to which they have been brought.

The circumstance is of too recent a date, and the consequences involved were too important to justify the belief that any one can have forgotten the memorable controversy which, within the last year, threatened the existence of this institution, and which has long since been supposed to have been satisfactorily adjusted and forever closed. The city of Washington, one of the largest subscribers to the stock of the company, and many individual subscribers within the limits of that corporation, entertained apprehensions that such a selection would be made for the eastern termination of the canal as would seriously conflict with their interests. Having connected themselves with the institution under a settled understanding in which they had every reason to believe all participated, that the canal was to terminate within the chartered limits of the city, and finding no steps taken to ascertain the precise point of that termination, they adopted the measures which have been already promulgated. The consequence was, that a General Meeting of the Stockholders was convened to be held on the 3d of September last, and which was continued by adjournment until the 10th of the same month. At this meeting an arrangement was made in the spirit of compromise, which, among the parties between whom it was effected.