

These *six stipulations* are those which I understand to be referred to by the resolutions of the board; and I proceed to enquire, how far the company has been relieved from them by its own acts, or by subsequent legislation.

The subsequent legislation is accurately referred to in the resolution, and consists of the acts of December session, 1837, ch. 314, and December session, 1838, chapter , and the resolutions of December session, 1837, chs. 26 and 68. The resolutions of December session, 1837, have no immediate bearing on the subject.—No. 26 refers to the contract with the commissioners, under which the company became the purchasers of three millions of dollars of the stock created by the act of 1835, ch. 395, and corroborated that contract.—And No. 68 has reference to an advance to the Chesapeake and Ohio Canal Company, of two and a half millions of dollars in the six per cent currency bonds.

When the act of 1837, ch. 314, was passed, the “particular and minute survey” required to be made by the act of 1835, ch. 395, had not been completed, and the amount that might be required to construct the road “from the Ohio river by way of and through Cumberland, Hagerstown and Boonsborough, to the track near Harper’s Ferry, was not known. It would seem to have been apprehended, however, that this amount might exceed any sum that could be obtained from the only sources that the act permitted to be available for that purpose—that is, the State of Maryland and the cities of Baltimore, Pittsburgh and Wheeling, (the latter of which had not yet made its subscription of one million of dollars) and accordingly, at the December session of 1837, an application was made to the Legislature to allow the company to estimate upon *any* practicable route, and to include in their calculation of funds to complete the road, *subscriptions or loans* obtained from *any sources whatever*. The Legislature granted the application; but they coupled the following conditions with the grant:

*First*,—That all monies which should be paid to the company under the State’s subscription of \$3,000,000, made in pursuance of the act of 1835, ch. 395, should be applied to the construction of the road *from Cumberland westward* towards the Ohio river, and that the company should, within three months after the payment of the first instalment by the State, *commence the construction* of said road *at or near the town of Cumberland* in Alleghany county, and *progress westwardly* to its completion on the Ohio river, as rapidly as practicable.

*Second*,—That the company should not make application at any time thereafter for any additional subscription, on behalf of the State of Maryland, towards the completion of said road to the waters of the Ohio!!!