

stockholders. But *few* of them have been affected in their property by its operations, and even such but to limited extent.

But as a director, I stand, I believe, alone! No one of my colleagues, within my knowledge, has been invaded within his individual rights by the operations of the company. Standing thus alone, and situated as I have described, I must therefore ask of you to accompany your answer and report to the committee, with an explanatory note of reference to this letter, or to a copy of it to be appended thereto, your answer or report.

I remain,

With esteem and regard,

Your very ob't serv't,

WALTER SMITH.

*Communication from CHARLES B. FISK to the Canal Company.*

CHESAPEAKE AND OHIO CANAL LINE,  
January 22nd, 1839.

To the President and Directors of the  
Chesapeake and Ohio Canal Company.

GENTLEMEN,—In presenting the revised estimate just completed, of the work required to finish the canal to Cumberland, I respectfully ask leave to make a few observations.

The length of the canal line from Dam No. 5 to Cumberland is  $77\frac{1}{2}$  miles. This distance is of late usually spoken of as divided into two parts; the  $27\frac{1}{2}$  miles between Dams No. 5 and 6, into which the water is now being admitted,—and the 50 miles between dam No. 6 and Cumberland.

The estimate now submitted is the first revised estimate, *as regards quantities, extending over the whole line* from dam No. 5 to Cumberland, that has been made since the January 1836 estimate. Several estimates, however, since that one, have been presented to the board, of such portions of the canal as were under contract at the several times when they were respectively made.

My statement of February 5th, 1838, addressed to the president of the company, and which by him was laid before a committee of the last legislature, shews the increase beyond the January 1836 estimate, that had at that time taken place in the cost of work on the  $27\frac{1}{2}$  miles. It further shews that an equal increase, viz. forty per cent, was to be anticipated on the work then to do to reach Cumberland;—from the fact that a large portion of this work was then under contract at prices which would produce such a result. It is, at the same time distinctly asserted in that statement, that I did not pretend to estimate the consequences of the then existing embarrassments, and that no allowance for them whatever was made in my calculations. I then said—“without speedy relief, the consequences that may flow from the present embarrassed situation of the company's affairs may be disastrous to an extent greater than can now well be imagined by persons