

contracting with experienced and responsible men, for the completion of those not now let, and also of their dependent work." Thus it appears, that for the completion of the canal to Cumberland within *two years*, there will be required, exclusive of the liabilities of the company, from \$1,600,000 to 1,800,000.

Your committee will now proceed to exhibit as accurately as they can, the liabilities of the Chesapeake and Ohio Canal Company. In the Report of the President of that Board, made in obedience to an order of this House, he states that, in addition to the amount required to finish the canal, the company will need \$700,000 to redeem evidences of its debts issued, and to pay for work done, if the State Bonds unsold command their *probable* value. "In this statement no estimate is made for the payment of interest to accrue *hereafter* on the \$2,000,000 loan, or on the bonds issued under the acts of the General Assembly of Maryland, chs. 386 and 396, passed at December session 1838, or for the repayment to the State of the interest advanced to the canal company on the last named bonds during the past year."

The principal portion of the debt of the canal, independent of its defalcation for interest to the State, is for the issue of scrip since the month of July, 1840, amounting to \$453,406 92, without any basis, and for the redemption of which, the company has made no efficient provision.

Since the statement made to the legislature by the President in January last, there have been issued, as your committee are informed, upwards of \$70,000 more of scrip, making a total in addition to the former issue since June 1840, of more than \$523,000. Besides this amount, there had been previously issued since June 1839, and prior to June 1840 \$299,875, for the redemption of which about 90,675 pounds sterling of Maryland five per cent bonds were conveyed to trustees for its redemption. The trustees not having fully executed their trust it is not known what portion has been redeemed, though the fund deposited appears to be amply sufficient for that purpose.

Inclusive of the late issue of \$70,000, the estimated amount of the liabilities of the company, exclusive of interest due to the State on Bonds, as stated in the Report of the President at \$700,000 does not appear to be too large.

Your committee decline to express at this time any opinion of the policy or propriety of this heavy issue of scrip without any means of redemption, so soon after the legislature had re-