

doubt that the demand will equal in a very short time the capacity of the canal even with double lockage.

Thus your committee have endeavored to establish the three propositions upon which the ability of the Chesapeake and Ohio Canal when finished to pay a satisfactory per centage upon the cost of its construction will depend:

- 1st. The sufficiency of the supply to meet the demand;
- 2nd'ly. The capacity of the canal to transport that supply;
- And 3rdly. The prospect of a demand sufficient to yield fair profits.

It was the design of your committee to unfold the serious losses which would attend partial or insufficient appropriations of money generally to works of this kind, and to this work especially at a crisis in its affairs, when it is within twenty miles in distance, and less than two millions in funds of completion. But they will refer for information on this subject to the melancholy experience of the past, and for the increase of expenditure and delay, occasioned thereby, to the Twelfth Annual Report of the President and Directors to the Stockholders of this Company. It is proper to state however, that unless an appropriation be made at this session sufficient to complete the canal, it is not to be expected that the several mining companies in the coal basin will make further investments and expenditures while its completion is matter of uncertainty.

Under partial appropriations its past history will be its future destiny, and it will drag its slow length along under a failing credit, and increased expense of construction, until the hopes of your people will sicken, the enterprise of capitalists will be subdued, and the resources and energies of the State exhausted. The unusual length of this report alone restrains your committee from enforcing this point with much solicitude, as one of vital importance to the future prosecution of the work, to the best interests of the State, and to the speedy relief of the people from that burthen of taxation, which the failure of this company to meet its engagements to the Treasury has entailed upon our constituents, without hope of abatement or relief until this canal is finished.

Your committee would respectfully represent, that in contemplating the whole system of her internal improvements, without regard to the embarrassed condition of her finances, she is now passing through the crisis of her fortunes. If her resources and credit corresponded with the magnitude of her