

if the estimate of Mr. Fisk be correct, and the bonds required to pay the interest be sold at par. This statement is necessarily hypothetical in some degree, because the amount payable in London depends upon the rates of exchange; the rate last year, as ascertained on inquiry at the Treasury department, was on an average 5 per cent. If the bonds be issued for the purpose of paying the interest hereafter to accrue, the amount would be increased as the bonds could not be expected to sell at par, and if taxation be resorted to, the amount would be swelled in proportion to the expenses of assessment and collection. It may be fairly presumed, supposing the statements of the late and present chief engineer to be correct, that \$5,000,000 will be required to put the canal in a condition for thorough navigation from Cumberland to Georgetown.

The undersigned is not, however, prepared to repose implicit confidence in the correctness of the estimates. Past experience has conclusively shown what credit they are entitled to. At the session of 1834, the Legislature was confidently assured that "an expenditure of only two millions more would complete the eastern section—make this a productive source of revenue, and develop inexhaustible elements of boundless power, and bring into circulation, annually, productions of the mines, in value, at once exceeding the moiety of its whole cost." The legislature was also informed at the same session, that "if she were but to use her credit for the purpose, she could finish the canal to the coal region near Cumberland, without being conscious of, or feeling that she was making any effort, much less that she was bearing any burthen." On these assurances, the State did by act of Assembly, chap. 241, appropriate \$2,000,000 to complete the canal to Cumberland, and make it "a productive source of revenue, and develop inexhaustible elements of boundless power." What was the result of this appropriation? Did it complete the canal as promised? The action of the Legislature at the very next session will answer. The committee of Ways and Means of that session, (1835) say in their report, that "in approaching the consideration of the financial concerns of the State at the present session, the object towering above all others, and compelling alarmed attention, was the disclosure, that the estimates of the cost of completing the Chesapeake and Ohio Canal to Cumberland, have proved largely inadequate." Thus, it then appears, that the statements which were so confidently relied upon at the session