

General Tilghman, in conformity with the resolution adopted by the stockholders on the 4th day of August last, in the following words: "*Resolved*, That General T. Tilghman be appointed a committee to investigate the subject of raising funds to complete the canal to Cumberland, and to report at the next general meeting of the stockholders," submitted the following

REPORT:

*To the Stockholders of the Chesapeake
and Ohio Canal Company:*

By an order of the stockholders of the Chesapeake and Ohio Canal Company, passed at a general meeting held in the city of Frederick, on the 4th day of August, 1842, the undersigned was directed "to investigate the subject of raising funds to complete the Chesapeake and Ohio Canal to Cumberland, and to report at the next general meeting of the stockholders."

The shortness of the time allowed for this investigation has necessarily prevented as full an inquiry into the merits of the question as the magnitude of the subject demanded.

Aware, however, of the great importance of procuring the desired information at the earliest practicable moment, in order that it might be submitted to the company in time for their action before the commencement of the approaching session of the Legislature of Maryland, the undersigned has made every effort to carry out what he believed to be the wishes of the stockholders in this respect, and flatters himself that his exertions have not been entirely without success.

Before proceeding, however, to report the information which he has obtained, the undersigned desires to make a brief reference to the *motives* which induced him to propose the investigation, in order that they may be properly understood by those stockholders who were not present on that occasion, as well as by all others whose interests may be affected by any action of the stockholders, of which this proposition may be regarded as the germe.

The immense benefits which must result from the development of the finest mineral region in the world, even to those enterprising individuals and companies who have invested their capital in preparations for the production of coal and iron, and to the still larger portion of the community who are to become the purchasers and consumers of these useful articles, would seem alone to constitute a sufficient incentive to the completion of the canal to Cumberland.

To the stockholders, its accomplishment is of paramount importance, as the only step by which their interest can ever be rendered available; and especially so to the State of Maryland, who not only holds by far the largest portion of the stock, but has to provide means for the regular payment of the interest on the loans with which this stock was purchased.

The full weight of this latter consideration can only be appre-