

secure the attainment of the object which all former efforts have proved inefficient to effect.

The estimated cost of the work to be done is about \$1,600,000; and it is undoubtedly true that the capitalists who might give this amount for the \$2,000,000 worth of bonds would make (if the work should prove as profitable as it is supposed it will,) about \$400,000 by the operation. But when it is remembered that the State of Maryland alone is losing more than this amount every year in interest on the stock which she already holds in the canal, can there be a doubt as to the policy of adopting this course, at least if, upon a full investigation, it should prove to be the only mode by which the funds can be raised at this time?

Believing that a proposition of this nature would receive the favorable consideration of the stockholders, and at the same time prove more acceptable than any other, both to the Legislature and the people of the State of Maryland, the undersigned has devoted particular attention to this branch of the inquiry. On this point he is prepared to speak positively. He has not only received the most confident assurances that the required amount can be raised on the bonds of the company, but he is actually authorised, by parties who are generally believed to be responsible for the performance of whatever they may undertake in this respect, to say, that they are ready to contract to complete the canal to Cumberland for \$2,000,000, to be paid in the bonds of the company, at their par value, provided the Legislature will place it in the power of the company to give the necessary security for the payment of these bonds by constituting them a prior lien on the nett revenues of the canal between Georgetown and Cumberland. With the announcement of this fact it would perhaps be proper to conclude this report. The undersigned desires, however, to express the hope that he has not exceeded his authority in procuring the most efficient aid in conducting this investigation which the circumstances of the case permitted him to obtain.

For this purpose, he solicited the co-operation of Major General William Gibbs McNeill, a gentleman of the highest reputation in his profession, and who stands unrivalled for his success in the prosecution of similar enterprises, where the skill and talents of the diplomatist and financier were required in as great a degree as the scientific attainments and practical ability of the engineer.

To the instrumentality of this gentleman, the undersigned acknowledges himself to be greatly indebted for the information which he has now the pleasure to communicate; and, for the further satisfaction of the stockholders, he has obtained from him a written communication, in which his views are given in a more extended form on this interesting subject, and which he has the honor to present to their consideration herewith, together with the copy of a law referred to in the said communication.

In conclusion, the undersigned begs leave to call the attention of the stockholders in general, but more particularly that of the