

of the State liens, to the amount of two millions of dollars, and on pages 15 and 16 of that report, we have briefly stated some of the reasons upon which that recommendation was made. We now again refer to them, in addition to what we have said on the subject in this communication, and will close by respectfully inviting the attention of the House to the several statements hereto appended, exhibiting the amount of bonds that would be required to finish the canal, pay the expenses appertaining thereto, and the interest on the issue made for these purposes, until one year after the canal shall have been completed, assuming a sale of the bonds at 85 per cent., at 90 per cent., and at *par*, upon the cost of completing the work, &c. according to the bid of \$1,350,000 ; and also a statement of a similar character, showing the amount of bonds AT PAR that would be required for the same purposes according to the Engineer's estimate of the work between Dam No. 6, and Cumberland.

With great respect,

I am Sir, your obedient servant,

J. M. COALE,

President, Chesapeake and Ohio Canal Company.