

State. From present indications, the Legislature is determined to pass all laws necessary to reinstate the credit of the State and meet its liabilities, and a law providing for the completion of the Chesapeake and Ohio Canal, would, in our opinion, be an important auxiliary to any system that may be devised in that behalf. The two classes of laws would mutually contribute to the efficiency of each other. As regards the money market, the present appears to be a propitious time, for obtaining the funds to finish the work—capital is abundant, and the tendency of the day is to investments in internal improvements. The Canal sites having long since been occupied, numerous Rail Road companies have recently been incorporated in England. It is stated in the public journals, that within the last twelve months new companies have commenced operations in that country with an aggregate capital exceeding fifty millions of dollars, whilst, as will be seen from Mr. Ellet's communication, the stocks in the old *Canal* companies, still range at from double to nearly ten times their par value. We hope, therefore, that the State of Maryland will allow this company to avail themselves of the present opportunity, that if the Legislature should advise a further arrangement with the Baltimore and Ohio Rail Road company, it will only be one of a subordinate and auxiliary character, and *after an efficient law shall be passed, providing for the completion of the Chesapeake and Ohio Canal, at least to Cumberland, at the earliest practicable period.*

We would also respectfully state that the funding of the existing debts of the company and placing them on an equitable basis is a measure called for by considerations of both justice and expediency, and calculated in its effects to promote the general interests of the company. No system for the re-establishment of the faith and credit of the company can be perfect without a measure of this character, and we therefore, earnestly commend it likewise to the favorable consideration of the General Assembly.

By order of the Board,

JAMES M. COALE, President  
Of the Chesapeake and Ohio Canal Company.