

high mandates of the law as aforesaid, the term allowed for the completion of the eastern section of the canal would expire in the month of April, 1844.

And your memorialists state, that, as soon as said injunction was dissolved, the said company resumed operations, and diligently and vigorously proceeded in its work. And your memorialists state, that the canal is now finished to Dam No. 6, which is one hundred and thirty-four and a half miles from Georgetown, and within fifty miles of the town of Cumberland. Of these fifty miles, there are thirty-one and seven-tenths miles of canal finished, at a cost of \$2,680,000; but they were constructed in unconnected sections, and are consequently valueless, and incapable of being used, until the whole are finished. Only eighteen and three-tenths miles remain to be done, which are estimated by the Chief Engineer to cost \$1,545,000, and which, when completed, *will finish the entire eastern section of the canal to Cumberland.* The finished portion above mentioned was all done prior to the summer of 1841; and the means of the company being at this time exhausted, it was compelled to stop any further progress. The liberal aid which had previously been extended to the company by the State of Maryland, and on which great loss was sustained by the company, by reason of the depreciation of the State bonds, was then all expended. That State was unable, from its heavy pecuniary liabilities, and the unprecedented pressure of the times, to render any more assistance, and the company was destitute of means to prosecute any further its great undertaking. In this condition of things, time passed on, and the period allowed for completing the eastern section of the canal has nearly expired.

In the improved condition of affairs, and the apparent abundance of money seeking investments, your memorialists are now assured that if the company be allowed to raise the means by an express grant of authority, and the term for completing the work be extended, the canal can be finished within a short time, and without further interruption.

It is expected that Maryland will waive her existing claims for that purpose, and she is able to do no more, under her present large debt; and *all we ask of Virginia* is, that she will consent to give the company further time to complete the canal, and an express authority to borrow money, on its own credit and the pledge of its property to carry into effect the objects authorized and contemplated by the act of its incorporation.

Under the present charter, your memorialists conceive that the company possesses the authority to borrow money as incidental to the powers granted, and as being necessary to carry into effect the objects of the act of incorporation; but, in the existing condition of things, and the great caution with which capitalists invest their funds, your memorialists have reason to believe that an express authority to that effect will greatly aid and facilitate their efforts in this behalf, and enable them, upon fair and advantageous terms, to obtain the requisite means to complete the work to Cumberland.