

mencement may be traced that fatal system of false, if not fraudulent estimates and profligate expenditures, by which the State of Maryland was finally plunged into a debt on account of this work, the principal of which now exceeds seven millions of dollars. To the capital stock of the company there was subscribed and paid in by the General Government \$999,990 00, by the State of Virginia \$250,000, by the city of Washington \$1,000,000, by Georgetown and Alexandria \$500,000, by the State of Maryland \$500,000, and by private subscriptions \$457,518 36, making a total of \$3,707,508 36, when on the 4th day of July 1828, the work was commenced with an ostentation which was thought to befit the magnitude of the undertaking. But scarcely had one hundred and four, out of one hundred and eighty-four miles, (the distance between Georgetown and Cumberland,) been completed, when the year 1834 was called to witness the exhaustion of the Company's means, the fallacy of the revised estimates and the consequent suspension of the work itself. Deserted by the United States, the State of Virginia and the District cities, the whole burden of its completion was now thrown upon the State of Maryland, and no means were left unassayed by the agents of the company to convince the Legislature that, whilst the most unlimited profits were to accrue to the State by the prosecution of the work to Cumberland, the additional sum of two millions of dollars would prove amply sufficient, to carry it to that town before the expiration of eighteen months, or at farthest, two years. A committee, at the head of which was the then president of the Canal company "appointed to prepare an estimate of the probable cost, and the time required for the completion of the canal," in their report of the date of the 28th of January 1835, submitted to the Legislature, confidently state that "the 78 miles below Cumberland, remaining to be placed under contract, will require two millions;" and, "as to the time which should be allowed for the completion of the Eastern section, past experience assures the friends of the canal, that if the entire line of 78 miles were placed under contract, eighteen months or two years, at most, would suffice for that object." Deluded by these representations, the General Assembly, at the December session 1834, loaned to the company two millions of State of Maryland six per cent bonds, reserving a right to convert the amount into stock, upon the completion of the canal to Cumberland.

This act was passed on the 18th of March 1835, and scarcely was time given to consummate its provisions, when, in less than a year from its passage, the startling announcement was made in the report of the committee of Ways and Means, at the December session 1835 that "the object towering above all others, and compelling alarmed attention, was the disclosure that the estimates of the cost of completing the Chesapeake and Ohio Canal to Cumberland have proved largely inadequate." And, that "whatever may have been the vagueness and uncertainty of the estimates of 1835, those furnished to the present Legislature, may, it is believed, be certainly relied upon; and they fix the amount that may be required, at something less than three millions of dollars." The Legislature, still trusting to such deceptive representations,