

accordingly passed the law commonly known as the eight million loan bill, subscribing three millions of dollars in the bonds of the State to the capital stock of the company. Before the lapse of two years, most of these bonds were sold or hypothecated at ruinous discounts, and their proceeds being expended, the company again appeared at the December session 1838, as a suppliant for legislative favor. A new estimate, then submitted, showed, that three millions of dollars more, would be necessary to finish the work. The State, thus far involved, found it too late to withdraw its support of this work, without the certain loss of all that had been previously invested. At this session, therefore, a further subscription was made to the stock of the company, of one million three hundred and seventy-five thousand dollars, in the bonds of the State. No greater benefits were obtained from this, than from former appropriations, and as the debt contracted in aid of this corporation, had now reached the enormous sum of seven millions of dollars, and, as by this time and by these means, the public credit was literally bartered away, the canal was, of necessity, abandoned to its fate. From this period down to the December session 1844, the Legislature was, from time to time, earnestly, though vainly, importuned, for additional succor. At that session, under the effect of promises liberally given, that the work could and would be finished in two years, a law was passed authorising the company to issue its bonds for the completion of the canal to Cumberland, to an amount not to exceed seventeen hundred thousand dollars, with preferred liens upon the canal, its tolls and revenues. Under the provisions of this law, a contract, represented to be, in all respects satisfactory was, on the 25th of September 1845, entered into with certain persons said to be possessed of high credit and responsibility, wherein, among other things, it was stipulated, that the work should be completed and ready for use by the first day of November 1847. After suffering nearly the whole period within which the canal was to have been finished, to be passed in the most masterly inactivity, the contractors were admonished by the President and Directors, as appears in their annual report of the 5th of June 1848, that, "unless they succeeded in concluding, or making substantial progress towards the consummation of an adequate negotiation by a given day," they, "would take into serious consideration the expediency of adopting some decisive measures, in regard to the termination of the contract." The effect of this admonition led to "renewed activity" on the part of the contractors; other arrangements were now entered into, the time originally limited for the completion of the work was extended to the first day of October 1849, and until recently, it was positively asserted, that the canal would be open by that day. The first day of October 1849, has come and gone, but the canal is not yet completed. The hearts of the tax paying people of Maryland are sickened with "hope deferred," and while every day's delay subtracts largely from the public prosperity, it also serves to perpetuate the burden of debt which the State has to bear, and by accumulating the already fearful amount of the company's liabilities, renders more remote the probability of early relief from that quar-