

Virginia, as the source to which they may, with some confidence, direct their attention. According to an approximate estimate of the chief engineer of this company, the amount that will be needed and can judiciously be expended for the purpose, is (two) hundred thousand dollars. With this sum, your memorialists feel satisfied that the canal can be put in complete and thorough repair, and rendered capable of maintaining a navigation sufficient for all necessary purposes.

A loan to the above amount is now respectfully solicited. From the State of Maryland, no further aid can at present be reasonably expected. Ever since the year 1833, when the other original parties to the undertaking declined to afford further assistance, this State, with a liberality and perseverance which in view of its limited resources scarcely has a parallel, has maintained its fostering care of the work and devoted its means to the costly task of completing it to the destined terminus at Cumberland, where it would be of convenient access to the vast mineral deposits which have from the first been alone looked to, to render it productive and capable of reimbursing the large expenditure of money that has been made upon it. Between the years 1834 and 1840, Maryland has, by loans and subscriptions, aided the company to the amount of \$6,375,000, as security for which, the State took mortgages on the canal and its revenues. The above sum having been found insufficient to finish the work, and the ability of the State to make further loans having been for the time exhausted, its Legislature in 1845, generously, and as the only feasible mode of insuring the completion of the canal, waived the State's liens, and authorized and empowered the company to pledge its revenues to such amount, not exceeding \$1,700,000, as might be required to complete the unfinished portion of the canal between Dam No. 6 and Cumberland. Under this law it is, that the work is now progressing to completion, and by a proviso in it, the board of president and directors are also at all times authorized to use and apply such portion of the revenues and tolls as in their opinion may be necessary to put and keep the canal in good condition and repair, &c.

As the revenues and tolls, however, in the unfinished condition of the canal are inadequate, and must continue to be so until after it is completed, present aid to the amount indicated, is required for this purpose, by way of loan, in anticipation of the revenues, the interest on which this company can, we believe, readily pay until it discharges the principal.

Your memorialists indulge the hope that your honorable body will by law grant them such loan. The State of Virginia was the first to patronize and bring the company into existence, and cannot but be solicitous that the canal shall realize the hopes that were entertained in regard to its productiveness when finished, as it now soon will be. Her citizens residing on the Potomac are deeply interested in its success; and the benefits that it will confer upon the city of Alexandria, now once more included within