

law, the trustees named in a deed of mortgage from the Chesapeake and Ohio Canal Company to Phineas Janney and others, executed on the 5th day of June, 1848, shall be empowered until the first Monday in June, 1883, to cast the vote of the State of Maryland as a stockholder in the Chesapeake and Ohio Canal Company at all meetings of the stockholders of said company: Provided, however, that no person shall be chosen as president of the said company who shall not have been for five years a citizen of Maryland; and provided, further, that of the six directors authorized to be elected by the charter of said company, five shall have been for five years citizens of Maryland, and three of them residents of the counties of Allegany, Washington, Frederick or Montgomery, and one a resident of the District of Columbia.

Mr. Syester moved to strike out the section.

Mr. Spates said there was no doubt of the ability of the canal company to satisfy the claims of all its creditors, and gave an interesting account of the early history and progress of the canal. General Washington was elected the first president of the Potomac Canal, which continued in operation until 1820, when it became demonstrated that the bed of the Potomac was not susceptible of being used. The Legislatures of Virginia and Maryland then took action looking to the building of a canal from tidewater to Cumberland, and, when everything was ready, the Potomac Company surrendered their franchise to the new company, the Chesapeake and Ohio Canal. The entire relation of the State and municipal corporations to the canal, its various loans and the expenses of working, &c., were entered into at length. The canal was twenty-two years in building, and cost \$10,592,473.31. The amount of tolls received from the canal from 1830 to 1850 was \$853,694.42, and from 1850 to 1867, \$2,849,870.41.

In reply to a question from Mr. Dobbin, Mr. Spates said that boats drawing five feet could pass over the canal, but the average was four feet nine inches. The amount of coal transported over the canal since 1830 was 3,176,832 tons, and over the Baltimore and Ohio Railroad, in the same time, 7,252,163 tons. There were 355 boats on the canal, of which 154 were now idle; and the reason of this was the smaller cost of transportation on the rail-