

Without this amendment to the charter, even the Maryland Legislature would have been incapable of clothing the company with adequate powers to complete the canal on a pledge of its revenues. For independent of other considerations, it could scarcely have been expected that capitalists would have invested money for the completion of a work on the security of its revenues, after the time, within which such completion was required by the terms of the charter, had expired. All difficulties have however now been removed and the law passed by the last legislature of Maryland came in good time, and promptly, after the period when the company were invested with full and express power to carry its provisions into effect. The act of Congress finally confirming the act of Virginia amendatory of the charter was passed and approved by the President of the United States, on the 7th of February, 1845, and on the 10th of March, 1845, the Legislature of Maryland passed the act waiving the liens of the State, so as to enable the company to pledge its revenues for the completion of the Canal to Cumberland. Immediately after the acceptance of this last mentioned act by the stockholders in general meeting, as we have before stated, by an instrument of writing in due form bearing date the 30th of April, 1845, the fact of such acceptance was communicated to the Treasurer of the Western Shore of Maryland, in conformity with the ninth section of the act, from which period "the said act and every part and provision thereof took effect and became in full force."

For a copy of the instrument of acceptance—see Appendix C. and for a copy of the letter of the Treasurer acknowledging the receipt thereof—see Appendix D.

The first condition required to be performed before the company could avail itself of the operative provisions of the law was the procurement of guaranties for an aggregate transportation on the entire length between Cumberland and the District of Columbia on said canal, of not less than one hundred and ninety-five thousand tons of tonnage per year, on an average of years for five years, dating from the end of six months after the said canal shall have been completed to Cumberland, and the navigation opened to that point.

At the time the act was passed we regarded this provision as exceedingly exacting, and many indeed deemed it fatal to the availability of the law from a belief that however small the risk that would be incurred thereby, the obligations would not be given. This impression having gotten abroad produced an unfavourable effect on the minds of many who, at first, had hailed the passage of the act with enthusiasm, and caused a listlessness in some quarters from which assistance was expected, to join in the execution of the guaranty. The incorporated companies of Allegany county, whose aid was most confidently relied on, from a desire to keep their means untrammelled with a view to more efficient and energetic operations in their business, stood aloof for a long time, though three of them including by far the most im-