

portant coal company in the Cumberland region finally came into the measure. In reply to our repeated appeals, the answer of some of them was, "it is true the completion of the canal to Cumberland is all important to the value of our mines in that region, but it is also no less essential to the relief of the people of Maryland. A short delay is of not much consequence to us, and if the guaranty be not given now the next Legislature will repeal the clause requiring it, and the canal can then be completed without imposing the responsibility." This species of diplomatising had its effect upon others, and for a brief period after the acceptance of the law a feeling of despondency crept over the public mind. The procrastination of the companies in question, which were so immediately, and so largely interested in the completion of the canal was well calculated to dampen the ardour of individual citizens, who, generally speaking, were only concerned in the enterprize as a measure of State relief, and public benefit. But it never for a moment chilled our resolution, or caused an abatement in our exertions. With a fixed determination to carry the law into full effect, and make it available as it was passed, with all its conditions and restrictions, we earnestly applied our efforts to the accomplishment of the object, and by the aid and efficient co-operation of our friends in the western counties of Maryland and the District of Columbia, we have been entirely successful. Instruments of guaranty were prepared in such a form as to divide the responsibility—enlist the largest number of guarantors, and thus ensure the amplest amount of security. They were framed so that, in the event of the aggregate transportation on the canal for the five years mentioned in the law, falling short of the yearly average of one hundred and ninety-five thousand tons, the signers to the several instruments of guaranty were to be bound, by virtue thereof, for such *deficit*, in the proportion, which the specific amount they might assure to the company bore to the said one hundred and ninety-five thousand tons, and not further, or otherwise. This form at the suggestion of your Excellency was submitted to the examination of a distinguished lawyer of Maryland and was pronounced by him to be correct, and in conformity with the provisions of the law.

Twenty-eight instruments of guaranty of this description, have been executed and delivered to the company. The localities of the different guarantors, together with the number of instruments and signers, and the amounts respectively guarantied in each locality, and the value of the assessable property of the parties executing the instruments, in aggregates, are as follows: