

of, or feeling that she was making any effort, much less that she was bearing any burthen.

Indeed, one of the first consequences of its completion would be, to make the capital which she now has in that work a productive fund. The eastern section completed, its tolls would forthwith be, at least one million of dollars, and yield her ample returns on all the capital that she may subscribe to the work, or soon pay off any loans which she might make to the Company. That section being completed, at the whole cost of 6 millions and a half of dollars, the Company would receive at least 15 per centum, per annum, from tolls; and its obligations be then regarded not merely as a good security for one-third of the sum of its cost, but its stock would be considered a most desirable object, in which to invest capital. If therefore the government of Maryland should now prefer to lend, rather than to subscribe, the money that may be wanted to finish that section, the loan could be discharged from funds that would be gladly subscribed, upon the books being opened, after the canal should be so far completed.

That no loss or inconvenience, even to the treasury of the State, could result from such loan or subscription being made, appeared to the Convention to be so certainly true, that the committee, appointed to present this memorial, feel that what they have already said on this point, might almost be regarded as superfluous.

That the government of Maryland would act wisely by determining, now, to subscribe the additional capital that is required to complete the Eastern section of the canal, or by lending this, and reserving the right to release the debt and take shares of capital stock in satisfaction of such loan, soon after that section shall be completed, seems so obvious to the committee, that they will make no further remarks on this point, but proceed to others, of even greater interest and magnitude.

Important as the returns will be ever considered, which investments or expenditures of capital shall directly make, to the treasury of a State, still the Convention were of the opinion that this question, interesting as it may be, was entitled to less consideration than the other consequences, which will immediately result to Maryland on the completion of that section of the canal. It has been already remarked that the coal which would be forthwith conveyed on the canal from the mines near Cumberland to tide water would in value exceed 3 millions of dollars annually; and we will now add, that the quantity and value of this production would rapidly and constantly increase, because the article is an element of power and light, and therefore no limits could be fixed to the demand, which industry will make for it, but what might be found in the capacity to furnish the supply.

The mines are inexhaustible, and the mineral is so conveniently deposited, that as much might be readily procured and placed on the canal, as could be conveyed on it to market. On the Monkland canal, quite 1,700,000 tons, or 47 millions of bushels of coal are annually conveyed to the town of Glasgow, in Scotland, the population of which is only 147,000 inhabitants, or but little more than that of Baltimore and the cities of the District of Columbia. The tolls on that quantity, at less than \$1 per ton from the mines to tide water, would be quite 30 per centum upon the whole cost of the Eastern section of the canal. The dimensions of this work are much larger than those of the Monkland canal, and four times that quantity of coal might be conveyed on it, if there should be a demand