

G. Harris having more recently been substituted for Walter Gwynn, by agreement between them, the only persons now known to the company as contractors are Jas. Hunter, Thos. G. Harris and Wm. Beverhout Thompson, who act, we believe, under the partnership name of Hunter, Harris & Co. Besides recognising this withdrawal and change of the parties to the contract, the modifications provide more distinctly for a just regulation of the basis of the monthly estimates, so as to make them conform, as was intended in the original articles, as near as may be, to the consideration in bonds stipulated to be paid, with a proviso, that the scale of prices shall at no time exceed the prices assumed in the August estimate of 1845, more than twelve and a half per cent. They direct that each monthly estimate shall embrace all the work done under the contract to the date of the estimate, as had previously been the practice, and give a discretionary power to the President, or Board of President and Directors, in regard to the reservation of per centage therefrom, provided the same shall not exceed twenty nor be less than ten per cent., without the assent of the Maryland State Agents, or a majority of them. They provide that the payment of the instalments to the Trustee, for the use of the company, shall commence in January 1848, and be made on or before the 15th day of each month thereafter, and authorise the delivery in advance, in the discretion of the President or the Board, of the like amount of bonds for each of said instalments; and also in like manner the delivery in advance of the bonds for the instalments of interest from time to time, as the period for its payment approaches, provided that in neither case shall it be made more than fifteen days before the instalments respectively become due and payable; and, subject to the right of abandonment for future non-performance of covenants, they extend the time for the completion of the canal, to the first day of October 1849.

These are, in substance, the modifications that have been made in the provisions of the original articles of agreement, and they were indispensably necessary, to enable the contractors to fulfil the undertaking. It will be perceived that, with the exception of the alterations in regard to the times of performance, and the recognition of the present parties, the changes made are merely intended to relax the stringency of some of the original provisions, and that, in effecting this object, a controlling power, in regard to these provisions, is still retained in the Company, to be exercised by it at discretion.

A mortgage, pursuant to the sixth section of the Act of 1844, ch. 281, has also been executed, for the purpose of giving full effect to the provisions of said Act.

Besides the specific obligations to their principals, which the agents and attorneys of the contractors have assumed upon themselves, by the execution of the tripartite deed of which we have spoken, they have agreed to make to this Board a quarterly statement of their proceedings in the execution of the contract, in order that we may be kept advised of their progress; and, in pursuance of that agreement they, on the 11th of April, presented a com-