State of New York, City and County of New York, ss:
I, the Hon. Lewis Woodruff, one of the Justices of the Supreme Court of the City of New York, it is hereby certified, that Geo. D. Maxwell, whose name is subscribed to the foregoing certificate, is the Clerk of said Court, and that the attestation thereof is in due form.
Given under my hand at the City Hall, in the City of New York, the first day of October, A.D. 1857.

L. B. Woodruff.

State, City and County of New York ss:
I, John Bisset, a Commissioner for the State and resident in the City of New York, legally appointed by the Governor of the State of Virginia, to take testimony, acknowledgments, &c.c. to be used & recorded in that State, and qualified do under my hand and official seal, certify that on this first day of October 1857 before me personally appeared Joseph Toney, President & Edward F. Lomis Secretary, who being by me duly sworn severally said, that he resides in the City of New York; that he, said Toney, is the President pro tem, and said Lomis is the Secretary of the Cumberland Coal and Iron Company; that the seal affixed to the annexed instrument is the common and corporate seal of the said Company; and was affixed thereto by their authority; and that the said Toney, as President pro tem, and said Lomis as Secretary, subscribed their names thereto by the like authority and in behalf of said Company, acknowledged said instrument as the act and deed of said Company.

John Bisset
Commissioner for Virginia.

State of Maryland, Allegany County to wit:
On this third day of October, in the year of our Lord one thousand Eight hundred and fifty seven, before the subscriber, a Justice of the Peace of the State of Maryland, in and for Allegany County, personally appeared George Anderson, Junior, the person named in the foregoing deed as the attorney to acknowledge the same, in this County, in behalf of the said Company, and acknowledged the same to be the act and deed of said Company, for the purpose therein mentioned; and now, also, at the same time personally appeared Francis Blindgood, one of the persons of the second part to the said deed, and made Oath on the Holy Evangels of Almighty God, that the consideration set forth in said deed is true and bona fide, as therein set forth.

Andrew Gonder. J.P.

Maryland, Allegany County, to wit:
I hereby certify that Andrew Gonder, Esquire, before whom the within acknowledgment and affidavit are made, and whose genuine signature is thereto subscribed, was at the time thereof a Justice of the Peace of the Said State, in and for the County aforesaid, duly elected, commissioned and sworn. In testimony Whereof, I hereunto subscribe my name and affix the seal of the Circuit Court for Allegany County, at Cumberland, this 3d day of October, A.D. 1857.

H. Reiley
Clerk of the Circuit Court for Allegany County.

Exhibit I

"Causes of the Company's Embarrassment."

"It is not the purpose to advert to those of the Original plan, or early management of the Company, further than is necessary to illustrate its present condition and policy.

"It commenced business under its present corporate organization at a time when the Opening of the Chesapeake and Ohio Canal to Cumberland, and the adapting and equipping of the Baltimore and Ohio Railroad for the carrying of Coal, attracted to this region the Excited Speculation which prevailed in 1852-3.

It shared in the over sanguine anticipations which expected to realize in one year the natural growth of many; counted on the immediate use of its Coal by locomotives, which now, after the lapse of five years, has just practically begun; and relied on a competitive price in the general market which its measures for cheapening transportation failed to secure.

It miscalculated as to the quantity which its then existing arrangements for mining could enable it to annually produce, and made most costly provisions out of proportion to its actual production. It adopted and expensive organization in this City, costing it annually about as much as is expended for the same purpose by the Delaware and Hudson or Pennsylvania Companies, which have been each doing three times the business; and in addition, a system of sale agency, which these companies have not thought necessary, and could not have afforded, without a sacrifice of twenty per cent. of their entire net profits. A mistake also as to the natural, cheapest and, on the whole, most reliable channel of transportation, and looking mainly to the Baltimore and Ohio Railroad, advanced to it $150.000 to enable it to buy cars, invested some $120.000 in barges to run in connection with it, and got up an expense system of inland transportation. It began its business on that railroad under a contract to carry coal for five years at $1.75 per ton from Cumberland to Baltimore: but before a year had elapsed, on the 1st of November, 1853, the charge was raised to $2.25, under the allegation that the conditions of the contract had not been fulfilled; and, again, on the 1st of October, 1856, the charge was advanced to $2.75 and not reduced until the 1st of March 1858, when it was restored to $2.25.

"Meantime, the Company had been doing less than one half of its business by the Chesapeake and Ohio Canal, and doing that profitably, notwithstanding the Canal had the imperfections incident to a new work; and was subject to defect in the construction of a small portion of it, growing out of the financial embarrassment amid which it had been completed.

"While the last advance of railroad charges, in October 1856, was turning attention to the canal, and the Company was forced to look to an increase of that part of its business, a succession of freshets, commencing in February 1857, carried away the two defective dams, by means of which the portion of the canal alluded to was fed, and rendered the navigation unavailable for half the season.

"It was under these adverse circumstances, both as to the railroad and the canal, that the business of 1857 commenced. The expenditures for construction continued; the Company became embarrassed; yielded to the blast of the financial revulsion; went to protest; and executed a deed of trust to secure its creditors.

New York, May 1. 1858.

Robert J. Petty, Chairman
Daniel Palmer, Secretary of Committee of Stockholders