

influencing the stockholders. Memorials from many merchants and others of Allegany and Washington counties, and from the contractors on the canal, were laid before the meeting, and after mature consideration, the following resolution was adopted by a unanimous vote of those representing the stockholders, viz.

“Resolved, That the President and Directors of the Canal company be, and they are hereby authorised and recommended to continue in progress, the work now under contract on the ~~line~~, bearing an interest of 6 per centum per annum, and redeemable at any time not exceeding twelve months, when money for that purpose cannot be readily raised by a sale of Maryland State bonds at a reasonable rate.”

The adoption of this resolution the directors considered authority sufficient for them to do what has been done, inasmuch as they know of no law in the District of Columbia, or in Maryland, denying to the canal company the right to issue evidences of its debt in the form which may be most convenient, especially if none of these evidences of debt are, as they were not in this case, of less denomination than five dollars. The directors were confirmed moreover in their views, from the well known fact that their predecessors repeatedly, without incurring the censure either of the stockholders, or of the Legislature, and with the general approbation of the people of Maryland most interested, exerted the credit of the company in the same form, when there was no other effectual means of gratifying the demands of their creditors.

In the proceeding will be found, I believe, a full and very particular reply to the order of the House of Delegates of the 30th of December, except that part which calls upon the President and Directors to state “what removals and changes, if any, have been made during the year 1840, in the officers of said company and the causes of the removals and changes.” Extracts from the journal of the directors, showing the acts of the board on that subject, are in the appendix. That they may be understood, a few words of explanation are necessary; in making them I must be considered, where reasons for acts done are stated, as speaking for myself, and not for my associates in the board. Their reasons are not on the record of our proceedings, and can be given by themselves alone. It will not be expected of me, I presume, to make a personal application of my remarks to the several persons concerned, such