

*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 of the canal, and to issue their scrip in payment for the same, bearing an interest of six 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: Provided, however, that the aggregate amount of said scrip so to be issued, shall not exceed the sum of two hundred and fifty thousand dollars.

Mr. Key moved to strike out the proviso, which motion prevailed, and on taking the question, the resolution as amended was passed without opposition.

WEDNESDAY, July 22, 1840.

Mr. C. Cox, on behalf of the committee of stockholders, moved the following resolution:

*Resolved by the stockholders in general meeting*, That the board of president and directors be and they are hereby instructed to consider the expediency of letting out the heavy unfinished work, particularly of masonry, on the line of the canal, not now under contract, and the further delay of which, may interfere with the opening of the canal in two years, and the feasibility of making contracts with competent contractors for the said work, at fair prices, payable at the pleasure of the company, in its notes, or obligations, at not more than twelve months, bearing interest. And if it shall be considered expedient and feasible, that the board be authorized to let out said work on said terms.

The question was taken on this resolution by ayes and noes, and rejected, as follows:

Ayes—The State of Virginia, the corporation of Washington, Alexandria and Georgetown, and Messrs. Barclay, Hendersot, Cazenove, Gunton, Force, and proxies Wiltberger, Naylor, Linthicum, C. Cox, proxies J. Carberry, Grammer and T. Carberry.

No—The State of Maryland.

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[G.]

*Copy of Lawyers opinion as to scrip.*

The President and Directors of the Chesapeake and Ohio Canal Company. In meeting April 14th 1834.

Some doubts having been expressed as to the authority of the Canal company, to issue the notes of the company, of small denomination, as now proposed, it was ordered that the opinion in writing of Richard S. Cox and Robert J. Taylor be requested on that point.