

which have been properly urged against a small note currency. The undersigned is clear in the opinion, that the company had the legal right to issue in that form evidence of its debts, and he is equally satisfied as to the denomination of the notes relieving them from the character of what are generally termed small notes. He is however of the opinion that the notes should not have been issued. It is but just however to the company, that the reasons which induced the issue, should be known.

It appears from the proceedings, that the contractors on the line of the canal, "men belonging to both of the great political parties," earnestly invited the attention of "the stockholders of the Chesapeake and Ohio Canal Company in meeting at Washington," to what, in their opinion, would be "the ruinous and destructful consequences that must (would) inevitably ensue to us, (them) if the work we have on hand should be retarded or suspended for want of funds to carry it to final completion." They use the following language in representing their respective situations: "Our jobs are very heavy and important portions of the work, some of us have been engaged in them for three or four years; we have been at great cost in making roads, building our houses, fixing our families, building our shops, store houses, stables and the machinery, &c. necessary for the convenience of the work. A great number of our hands have built their shantees, fenced in their gardens, and have been at considerable expense, and would be literally ruined if the works were to stop. We have thus far continued to prosecute our work at great cost and through great difficulties. In the first place laborers were exceedingly scarce—some of us were under the necessity of sending our agents to Europe and elsewhere, at great cost, for the purpose of obtaining them; and we have been compelled to pay extravagant wages for years past. The cost of provisions rose to nearly double what they were when we made our contracts. Under all these disadvantages, we have not been able to realise the smallest reward for our labor, and the difficulties we have encountered and the investments we have made; some of us have invested our whole capital in our jobs, and should we be kept agoing as circumstances have changed, we entertain a hope that we should be able to remunerate ourselves to some degree for past trials and difficulties." In another communication, they