

urge the issue of the scrip, and in this request they were seconded by the merchants and others, citizens of Cumberland.

The stockholders acting upon the urgent appeals of the contractors and other persons engaged in business, adopted the following resolution:

*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 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."

This resolution was the authority on which the scrip was issued. The evils which would have resulted inevitably from an entire suspension of the work, were presented in all their force to the stockholders, and no doubt apart from the deep interest which they felt in the early completion of the work, were, in their opinion, sufficient to induce the policy which they authorised. They no doubt considered that the degree of suffering which would follow a suspension, together with the heavy damages to which the company would be subjected, both as to the work and as growing out of a non-compliance with their contracts, would justify the proceeding which they authorised. That the issues have been applied to legitimate and proper purposes, is not denied. The proper appropriation of the scrip, in the opinion of the undersigned, imposes upon the State a just obligation to redeem it. The company have received the benefit of it, and the only question is, whether the labor of men is to be received by a sovereign State, without any disposition manifested by it, to pay for the same. It is in the opinion of the undersigned, perfectly clear, that the State is bound in honor to redeem the scrip. It was issued under peculiar circumstances, and whatever may be the reasonable objections of persons to such issues, it ought not to be contended that value should be received without proper remuneration. Entertaining these views, it is recommended that proceedings be had for its payment.

Among other facts connected with the history of the canal, it should not be forgotten, that there were, when a change was made by the stockholders in the direction in June, 1839, in the employment of the canal company, 118 officers, whose annual