

WHEREAS, it is the opinion of the stockholders of the Chesapeake and Ohio Canal, in general meeting assembled, that the Chesapeake and Ohio Canal is essentially a national work, and should not become a political engine, or be made to fluctuate with the tide of party, and that selecting as its officers, active electioneering partizans would be pernicious to the interests of the undertaking, and of dangerous tendency to the rights and liberties of the people,—
Therefore,

Resolved, That the active political party interference of any officer of this company, shall be deemed just cause of removal.

On motion the meeting then took a recess till 3 o'clock P. M. this day.

THREE O'CLOCK P. M., FRIDAY, April 2, 1841.

The stockholders again assembled, present as in the morning.

William Gunton, Esq in the chair.

Governor Sprigg, on the part of the committee to whom was referred the communication of the President of this company, this morning submitted the following report.

The committee to whom was referred the report of the President and Directors of the company, to the stockholders in general meeting, made this day, report that they have investigated the management and condition of the company since June 1839, so far as the very limited means of doing so were furnished them by the officers of the company.

The report of the president and directors is unaccompanied by the usual statements, required by their bye-laws showing the condition of the fiscal affairs of the company, at this time, and upon application to the officers of the company, it appears that no such statements have been made.

In one of the documents referred to by the president and directors in their report of this day there is a statement purporting to be a "statement of the debts and credits of the Chesapeake and Ohio Canal Company, on the first of January 1841."

But this is admitted to be incorrect. It is therefore not relied upon.

The committee are therefore unable to present any satisfactory view on this point, but will briefly state, that as well as they can ascertain, in the absence of official statements, that the debt of the company at this time is between eight and nine hundred thousand dollars, over and above its means of payment.

The committee are surprised upon calling for the abstracts, which the bye laws make it the duty of the Treasurer to present to the board monthly, to find that the board has not required such abstracts to be made since the time of the former Treasurer of the company.