

it may be proper to remark that, in conformity with the spirit of the resolution of the stockholders, in general meeting, on the 2nd day of April, 1841, all party influences have been scrupulously excluded from the management of the affairs of the company. The board of directors, as well as the subordinate officers along the line of the canal, have endeavored to look only to the interests of the company and the performance of their respective duties. A course of this kind cannot fail ultimately to obtain the approbation of all classes of the community, who have in view the public good, and not their own personal aggrandizement; and we have no hesitation in pledging the present administration of the company to a firm and steady adherence to it. The patronage of the company, in the hands of designing politicians, might become an engine of immense evil, not only to the company, but to the State in which it is dispensed, and therefore should be guarded with the utmost vigilance by those who have a supervisory power over the management of the company. It should also be curtailed, whenever it can be done without detriment. In this spirit, the board has acted during the past year. It is proposed, in further fulfilment of this object, to sell and dispose of all the lands of the company, which may not be wanted for canal purposes. A power is given to do this in the mortgages which were executed to the State of Maryland, the proceeds of which, however, are under the provisions of the deeds of mortgage, to be placed in the State Treasury. It is believed that the receipt of the bonds, acceptances, and scrip of the company, in payment for these lands, would prove alike beneficial to all concerned; and if the proposal meets with the approbation of the stockholders, it will be speedily carried into effect.

From the views herein presented, it will be perceived that the prospect of the Chesapeake and Ohio Canal Company are at present gloomy in the extreme. Without resources and without credit, with its property mortgaged, and its revenues pledged for a large amount, and apparently abandoned by all, it is still left to "struggle" on as best it can, until different counsels prevails in the halls of legislation, and a higher appreciation of the importance of this great work takes hold of the public mind. That the time will come when the attention of those who have heretofore most largely embarked in the enterprise will be again powerfully and effectually directed to its completion to the proper terminus in Allegany county, notwithstanding all the disappointments of the past, we still tenaciously believe. Nor shall we ever yield our hopes, so long as the general good continues to be the professed end of public action, and State honor the cherished object of popular affection and support.

All which is respectfully submitted, on behalf of the President and Directors, by

MICHAEL C. SPRIGG, *President.*

JUNE 6, 1842.