

The chairman presented a communication from Michael C. Sprigg, Esquire, president of this company, as follows :

FREDERICK, *December 3rd, 1842.*

*To the Stockholders of the Chesapeake and Ohio Canal Company :*

I have lately understood that assurances have been given by a company out of this State, or by an individual out of the State, backed by such company, that if he can be elected to the presidency of the Chesapeake and Ohio Canal company, the money will be forthwith advanced for the completion of said canal to the coal region of Allegany. There is some reason for the belief, that with a sufficient guarranty for the repayment of the principal, and the allowance of an interest a little beyond the usual rate, the money can be obtained under the present administration of the company. But I will give no assurance that may prove fallacious. Yet desiring mainly to promote their interests, which my appointment was designed to subserve, I can most cheerfully, when that object is to be attained, relinquish an office held during a period of unexampled perplexity, and from which I have derived little else than pain and mortification, that the total absence of available means, the enormous indebtedness, complicated embarrassments and prostrated credit of the company, when taken in charge by the existing board, combined with the pressure of the times and the adverse circumstances, have so far denied us the power to prosecute the work, or to render the service so fondly hoped.— And I must here be permitted to remark, maugre the charge of boasting, that situated as we have been, no man, or set of men, without resorting to dishonorable expedients, could have administered it more advantageously. Determined, however, to furnish no one with a pretext for opposition to it, but wishing only its prosperity, if it be true, that the assurances referred to have been given, and are to be relied on, the stockholders will receive this as my resignation of the office of president of the Chesapeake and Ohio Canal company; and if any good results from it, to the general interests, but more especially to the State of Maryland, for years past its only patron, groaning as she is under the heavy taxation caused by her efforts to complete it; or if Allegany county alone, suffering as she also is from the same cause, as well as from the pecuniary embarrassments of the company, and the languishing condition of the work, be thereby benefitted, so far from regretting my present course, or looking upon it as any sacrifice, I shall glory in it. I have never sought office—I have never accepted any, save in the Chesapeake and Ohio Canal company—nor then, with views unconnected with the interests of the stockholders. And I rejoice that mine is not the spirit to fret about loss of one, nor to cling to it, to the prejudice (even by possibility) of the public good, until turned out, then seek to excite public sympathy by the pitiful cry of persecution. Again, then I say, if friends are to be thereby enlisted, or enemies propitiated, receive this as my resignation.

Signed,

Your obedient serv't,

M. C. SPRIGG.