

of the State would, we fear, be much more intent upon so managing the Canal Company, as to produce profit to himself, than to the Stockholders or creditors of the Company. But if it was otherwise, there are difficulties in the way of a lease that appear to the committee to be insuperable. The State holds a majority of the stock of the Canal Company. This carries with it no fee simple interest in the Canal itself. The power of the State is of the same character with that held by any other Stockholders, and must be exercised in the manner provided within the charter of the Company. In proportion to the number of shares of stock held, the State has votes. And in a meeting of Stockholders, the State or its agents can vote for officers who are authorised to control the Company. But these officers are not called lessees. No such officer as a lessee is named in the charter. The State must vote for a President and Directors. To the officers so styled, the power to control the Company is given. And the same charter that authorises their election, points out the mode in which they shall exert the powers, conferred upon the Company by their charter. Without enlarging upon the difficulties, in the way of such a lease, growing out of the charter of the Canal Company, we would invite attention on this subject, to the first section of the seventh article of the Constitution of the State. By that section of the constitution of Maryland, the Commissioners of Public Works are authorised, to exercise supervision of all public works in which the State may be interested, as stockholder or creditor, to represent the State in all meetings of the Stockholders, and appoint Directors in every Railroad or Canal Company, in which the State has power to make such appointment. It is in the same section declared to be the duty of the Commissioners of Public Works, to use all legal power they may possess so to regulate the rates of tolls in the different Companies, in which the State may hold stock, as to prevent competition between such companies, injurious to the State's interests.

These Commissioners of Public Works are elected by the people in a manner pointed out in the Constitution. They derive their powers from the Constitution. They are made independent of the Legislature. And it is difficult to discover how the Legislature could lease, the State's interest in the Canal Company without trespassing upon the rights of these Commissioners as secured by the Constitution.

If this were not so, we would doubt the justice of an alienation of the State power over the Canal Company. In all charters for corporations the corporations have a power in the management of the affairs of the company, in proportion to their contribution in money to the means of the company. If in this case the State's stock could be sold, it is not probable that it would be bought under a lease, or an assignment, for any sum approxi-