

ney for the objects of the act? With as much propriety may it be said, that the corporation would possess the power of borrowing a crop of tobacco, or cargo of merchandize, provided it intended to convert such articles into money. If it be admitted, that the corporations derive their right to borrow money, from the clauses in their charters expressly delegating that power, it would seem necessarily to result, that the express grant to borrow money, only negatives the idea of their possessing the power to borrow any thing else. Money is the universal standard of value of labor, and of things; and it may not be improper, that a corporation engaged in a great work of internal improvement, should be empowered to supply an accidental deficiency in its means, by a resort to a loan of money. But the most serious inconveniences would flow from permitting it under a like pretext, to borrow merchandize or stocks, and embark its fortunes in all the casualties of trade. But, it is further to be observed, that the commissioners have no power to lend, but simply a power to sell, the public stocks. The companies did not profess to borrow, but to purchase the public stocks. The contracts bind the commissioners, on the one hand, to sell, and the companies, on the other, to purchase the public stocks. When it is attempted, then, to justify the transaction, as an exercise of the power to borrow money for corporate purposes, it must be argued that a power to borrow money, is equivalent to a power to purchase stocks. No aid is, in the opinion of your committee, to be derived from the clauses in the charters of the respective corporations, vesting in them the limited power of borrowing money, for the purposes of their charters. If these companies, having special powers of constructing certain works, may assume the power of dealing in public stocks, which is not expressly, nor impliedly granted by their charters, then may every other corporation, created for any other specific purpose, assume to exercise a like unwarranted power. The argument would lead, inevitably, to the conclusion, that every corporation may exercise any power which gratifies its caprice, or advances its interests, without respect to the limitations imposed on it by its charter.

Is there any thing in the act of May, 1826, chapter 395, which authorises either company to purchase specially, the stock thereby created. Your committee can discover no such provision. The commissioners have the power to sell to persons who are capable to purchase. But no person or corporation, is authorised thereby, to purchase, who would not be capable of purchasing any other stocks, created by any other law. There is nothing in the act, which gives to the companies enumerated therein, the power to purchase the stocks which were to be sold for their benefit. The idea that corporations, the principal of which, were mendicants for public aid, should become the creditors of the State, by purchasing the stocks created for their relief, could never have entered into the mind of the Legislature.

Your committee have no difficulty in affirming, that the contracts