

should entirely fail. Neither company could accomplish the avowed objects of its charter, unless those securities were converted into money at the rate fixed in the law: and they could not be so converted, unless the companies would contract for them as they did.

Had the companies any other motives in making the contracts than to make the State's subscription available in order to the completion of their works? was it any idea of dealing or trafficking in stocks which led to the making of them? On the contrary every fact in the case shows, and the very majority report concedes, that the contracts had no view to the making of profit by the purchase of State stock, and were no mere stock jobbing operations; but were merely agreements to take them as the only present mode of making the State subscriptions good. The very charge in the Report is, that they bought them with a certainty of loss on the sale of them, to assure themselves the immediate benefit of the subscriptions. And instead of wishing to embark in any speculations in the stocks, the contracts expressly provide that they are only to take them in case they cannot be sold elsewhere. And even now, the offer is made to return them, if the State will assure the payment of her subscriptions in some other mode.

It would then indeed be singular, if an Act done by a Corporation only for the purpose of carrying out the objects of its charter, and under all the circumstances, not only absolutely necessary to enable it to proceed with its charter works, but also even to save from ruin all that had already been done, should be held to be a violation of a rule of law, which declares that corporations must stick to the objects of their charter.

If it were even necessary to find a warrant for the act done, not only in its conformity to the *objects* of the charter, but also in its being a part of the *means* specified to accomplish the objects; there is just as little difficulty, looking at the substantial objects of such a limitation. And it is therefore unnecessary to stop to enquire whether this rule of limitation by *means* is correctly construed in the Report: and whether there is properly speaking any such limitation of powers in the charter of either company.

Each company has the clear right to receive subscriptions: and it has all the incident rights necessary to enable it to receive payment of its subscriptions. Under the Act of 1836, the State had subscribed, but had only agreed to pay by the sale of her securities. In other words she agreed, in order to the payment of her subscriptions, to issue her promissory notes, sell them if they would command a certain premium, and out of the proceeds make the payment. She tries to sell her own notes for that purpose, fails in it; and then the companies say to her, "we want your subscriptions immediately, and it will deeply injure both you and us to wait for them, we will take your notes at the price you have set upon them, and give you back all over the amount of your subscription, being the premium set up—"  
 "The report of the committee, on a common sense view, of the nature