

to raise money for their works, and they cannot do it on their own credit. If they can get the note of the State, they can raise it: and as a means by which to raise it, they buy the State's note. Does not the power to borrow include the right to get the credit of another on which to borrow? And indeed looking at all the past dealings of the State with these Companies, and especially in reference to her securities, it might be argued with great force that these securities are in fact to be regarded as money.

The limits of this Report will not permit the undersigned to pursue the many other illustrations of their views which might be presented. And for the same reason, their remarks must necessarily be very brief, upon the enquiry already intimated as to the Title to the Bonds, even if the Contracts were conceded to be invalid. The alleged defect of title, as has already been remarked, consists, not in the want of authority in the commissioners to sell, but in the want of charter power in the Companies to take and hold. Now there is an obvious distinction between, the right to the property acquired where there is a defect of the power to hold it, and the penalties of its acquisition. A Corporation cannot rightfully acquire property in violation of its charter: yet if it does so acquire it, its title is complete, and the consequence of its illegal acquisition of it is, to subject its corporate franchises to forfeiture: and this cause of forfeiture can only be alleged by the State herself in a proceeding instituted through her courts, as has been fully stated by our Highest Tribunal in the case before that Court between these very companies. The whole effect of illegal acquisition is, to subject the company to a judicial proceeding at the instance of the State, in order to the forfeiture of her charter. But the title to the property actually acquired can never be questioned. This is perfectly clear, where the title to the property is complete, and may be readily illustrated. Put the familiar case of the Rail Road Company buying a drove of horses to traffic in, paying for them, and, having them delivered. Did any one ever imagine that in such a case the Company's title to the horses so bought and delivered could be questioned by any one, although the State might have the right to forfeit their charter for this Act? And to carry the illustration further, let us suppose that one of these horses was seized and taken away by a wrong-doer, and the Company brought her action for its recovery, would it ever enter into the imagination of any one, that such wrong-doer could set up the fact that the Company had violated her charter in acquiring the horse, as a bar to the Company's recovery? Or take the case of an actual sale of these very Bonds by the State Commissioners to some corporation in England, under which the Bonds were paid for and delivered, does any one doubt that the Title to the Bonds would be complete, even if the Corporation had no right under its charter to buy the Bonds?—And it cannot be doubted, that if those Bonds had all been paid for and actually delivered to these Companies, there could not be a question about their titles.