

ings of the Stockholders, itself demonstrates that the position taken by the Board is untenable, for, if the Directors in this Company, now acting as such, became such by *appointment* from the Board under the constitutional provision relied on, then there is no way by which, without their own consent, they can be ousted from their offices, for the plain reason, that when once appointed, they, and not the Board of Public Works represent the State in all meetings of the Stockholders, and thus representing her, can cast her vote to the perpetuation of their power. The claim to this power of appointment by the Board, conducts them to a necessary logical result which divests them of all power over the subject, and actually disables them from ever appearing on behalf of the State, at any meeting of the Stockholders of the Company.

The only possible escape from this dilemma, is by the concession that the Directors in this Company are not of the class of Directors referred to in the constitutional provision relied on.

Whilst your memorialists have considered it due to themselves to state, thus briefly their own convictions of the entire compatibility of the Act of 1867, with the Constitution of the State, their object in addressing this memorial to your Honorable Body, is not to obtain the judgment of the Convention upon the points of difference which have arisen between the Stockholders of the Canal Company as to the validity of the law, but to ask that the Board may be relieved of all scruples and enabled to execute without a surrender of any constitutional power, a law which they concede to be liable to no objection on the score of its merits.

In presenting this prayer to Your Honorable Body, these memorialists are of course, chiefly moved by a regard to their own especial interest, but, at the same time, it is impossible that their interests can be separated from those of the State. They do not anticipate any difference of opinion in your Honorable Body, as to the inherent evils of the past and present mode of administering the affairs of the Canal Company, nor as to the absolute necessity of an abandonment of that system, unless it shall be determined by common consent, that neither the public nor private interests involved in the work are worthy the attention of the public authorities. That a canal of 185 miles in length, uniting the most extensive and valuable coal fields in the world, with a seaport accessible to vessels of the largest tonnage, and costing now, without any calculation of interest, more than fifteen millions of dollars, should be unable to keep itself in repair and realize an annual gross revenue of two per cent. upon its cost, cannot but be imputed either to some unaccountable want of foresight in