

ever balances may remain due to the crew, after crediting their proportion of the amount due the captain as aforesaid, they shall be paid out of the proceeds of the sales made by the receiver, as preferred creditors—that the parties who furnished supplies for the vessel shall be entitled to receive a distributive share of the balance of those proceeds, for the sums which may remain due them, after the application to their payment of their proportion of the amount due from the company to the captain; but that the holders of the drafts given by the captain on the 7th of December, 1846, shall receive nothing but the dividend of the amount due the captain, distributed as before explained, as I think all they can fairly claim is to participate in that fund.

The only remaining claim which it is necessary to notice, is that presented by Alexander J. Marshall, numbered 53 in the statement of claims by the Auditor. Without stopping to inquire whether the obligation upon which this claim is founded is the obligation of the company, or of the gentleman who signed the same as president, or whether the terms upon which it was given have been complied with or not, I am of opinion, that regarding this obligation as properly executed to bind the company, it is still not a valid instrument as against them, for the want of authority to enter into such an engagement.

It has been already stated, that this company was incorporated “for the purpose of establishing and conducting a line of steamboats and stages or carriages between Baltimore and Fredericksburg, and the several ports and places on the Rappahannock, and on the rivers and waters of the Chesapeake bay, for the conveyance of passengers and transportation of merchandise and other articles.”

The object of the charter was to authorize the transportation of passengers and merchandise between Baltimore and Fredericksburg; but the purpose contemplated by the improvement, in aid of which the obligation under consideration was given, as declared upon the face of the instrument, was to open the Rappahannock river, and render it navigable, &c., to the basin in or near Fredericksburg. The improvement proposed to be