

ocal language of this disclaimer is certainly not very agreeable to the feelings of honorable men, who are actuated by no other motive than the faithful and honest discharge of the duty committed to them.

During the pendency of the loan bill, the President of the company was in attendance at Annapolis, and had with him exhibits from the canal office showing the entire debts and responsibilities of the company, and also its means; by which it appeared that the obligations of the company exceeded at that time \$500,000, and that all its means applicable to its debts, but not then available, exceeded \$400,000, leaving a deficit of about \$100,000. The valuable ground called the quay, on the basin at Georgetown, and the immense water power of the canal, were not estimated in the exhibit of means, but were considered as being eventually an ample source to make up the deficiency.

The undersigned cannot disguise the surprise with which they read the report of the minority of the investigating committee—a reiteration of the charge, that in expending a portion of the two million loan “in the repairs of the old work, the payment of the debts of the Canal company, &c., the company had done what was not only not contemplated, but, on the contrary, expressly forbidden by the act of 1834;” and the seventeenth section of that act is referred to by the learned and able gentlemen, (authors of the report,) to show that, for money so used and expended, the directors are held personally responsible.

The 17th section is in the following words:

“Section 17. *And be it enacted*, That if any sum or sums of money which shall be loaned to the Chesapeake and Ohio Canal Company, or to the said Baltimore and Susquehannah Rail Road Company, under the authority of this act, or any part thereof, shall be, by the allowance, authority, or connivance of the President and Directors of either of said companies, or of any of them, applied to any use or purpose not within the proper scope, meaning, or authority of this act, or of their charters of incorporation, the person or persons so allowing, authorising, or conniving at the misapplication of the funds loaned by this State, shall be held liable, jointly or severally, in their