individual capacity, at any time, to pay and refund to the said State the amount thus improperly applied or expended."

Now, if the payment of money due for the condemnation of land; for work, labor, and materials, and in the construction of the canal; for the repair of breaches, rendering the whole work useless, and liable to utter destruction; for money borrowed to carry on the work, be, indeed, not 'within the scope, meaning, or authority of the act of 1834, or of their charters of incorporation,' then has the company done wrong, and the directors have rendered themselves 'personally responsible.'—then, indeed, would they find themselves utterly unable to say what is, or what is not, within the scope, meaning, and authority of the laws under which they have been endeavoring to act with perfect fidelity.

But, waiving the discussion of their personal liability on account of this application of the Maryland loan, let us for a moment examine the transaction, and see upon what grounds of reason, law, or justice, the company, or its directors, are liable to the charge of a misapplication of funds.

One of the undersigned has yet in his possession the first draught of a letter by him addressed, on the 13th March, 1835, to the chairman of the committee on internal improvement of the Senate, in answer to queries propounded by that gentleman, who was then opposed to the passage of that loan bill. Statements similar to those made in that letter were daily made, with entire publicity, and in so many ways that it was always presumed, and is still believed, that no member of the Legislature of that day could have been unacquainted with them, who required the information. In that letter it was distinctly stated, and recapitulated, that, "on the 1st day of January, 1835, the debts of the company amounted to $503,987, including a debt due by the company to the Bank of the United States, for the payment of which the tolls of the company were pledged."

In the same letter, it was shown that the stock and other property of the company, though expected to be eventually equal to that sum, were not at present availa-