

ble; and it was manifest that the value of a great part of it was dependant upon the completion of the work.

With a full knowledge, then, of the liabilities of the company, and of its means, the Legislature granted a loan of \$2,000,000, and in the first section of the law, eleventh line, demanded, as a prerequisite, "a pledge of the whole of the nett revenues of the company," &c.

Now, was it not known, was it not in the contemplation of the Assembly, was it not inevitably necessary, that the lien of the United States Bank should be paid off out of the first moneys received? Did not good faith to the State of Maryland require that the first application of the money received from her should be to disencumber her own securities? How could the company otherwise have complied with the law?

The other debts were chiefly due to the contractors and workmen, themselves largely indebted to the country around for supplies and materials; and a considerable sum was due for land condemned for the bed of the canal.

For the payment of these debts it was then known, as well as it is now known, that the company had no present means, except the money loaned by Maryland. Would a wise Legislature have required or expected the company to have recommenced its work by throwing bankruptcy and ruin upon its contractors and laborers, and all with whom they were connected?

But, if the directors themselves had been capable of wishing to do so, would the law of the land have allowed it?

A considerable sum was due to the proprietors of land in the bed of the canal: the charter gives title to the company, on payment of the money. If the company had answered the demands of those proprietors by saying, we have money, it is true, but can only apply it in the further prosecution of the work, and will pay no debts; does not every lawyer know that the court of Chancery would immediately, upon every application, have stopped the work by injunction?

But, besides, every individual would immediately have dragged the company into the courts of justice, covered with public disgrace or withholding the wages of its laborers while furnished with funds and prosecuting its enterprise. Public odium would have rested upon us, with