

that the opinions expressed by him are just and true, and as in the opinion of the undersigned, the testimony taken before the committee on internal improvements at this session, incontestably establishes the truth of the facts detailed in his report, it is thought advisable to show what was the opinion of that gentleman, (confessed by all to be an honorable and highminded man,) as regards the conduct of the former President and Directors of the Company, and the consequences likely to follow therefrom. The propriety of this course cannot be questioned, when it is remembered that the high position which Mr. Thomas holds in the estimation of his political friends, has to some extent induced, if not unjustifiable censure, at least on the part of some, a disposition to hold him responsible for acts and consequences for which, on a proper examination of the facts, he should be considered wholly irresponsible. He, and those associated with him, have been represented as having sacrificed the State's credit by a most profligate use of its bonds. He denies the truth of the imputation, and has appealed to the history of his, and his predecessor's management of the canal as a sufficient vindication. He alleges that when he became President of the canal, he found its affairs so embarrassed, its means so encumbered, as to defy the most skilful to extricate the company from what he states to be its crippled condition, without great loss, and insists that so far from contributing by any act of his to bring about the present disastrous state of affairs, that he contributed, by his prudence and unwearied attention to the affairs of the company, to shield it in some degree from the destructive wave which was rolling over its interests and prospects.

In the report of Col. Wootton, (made before Mr. Thomas became President of the canal,) is the following language employed to show the character of the system of hypothecation adopted by the predecessors of Mr. Thomas:—"Under this contract (a contract of hypothecation,) in default of the payment of either principal or interest, the lender is authorized to sell, either at public or private sale, and the agent bound to make good any deficiency. Such contracts leave the company no alternative—they must sell, or subject themselves to risks which they are not warranted in running. A thousand causes may depress the money market. At such a moment it is not to be expected that the parties with whom they have contracted will forego the opportunity of enriching themselves at the ex-