

companies for the performance of the conditions contained in the 10th and 12th sections of the act passed at the March session, "for the completion of the Chesapeake and Ohio Canal to Cumberland," whether the same was to go into operation. I endeavored to impress him with the serious consequences that must result, both to the State and the company, from a failure to give effect to that law. I told him that I was led to believe that the companies in question were willing to give their corporate bonds in any required amount, under the 10th section of the act, and their bonds with liens on all their property under the 12th section; and that I thought a liberal construction of the provisions of those sections would not require of him to demand more; that, by the 10th section, he was merely directed to take "satisfactory bonds" of the several companies named therein, without any mention being made of security; that as the Legislature had expressly required security to be taken under the 12th section, but said nothing about it under the 10th, it was fair to conclude that the makers of the law did not intend it should be demanded under that section; that the word "satisfactory" had relation to the bonds, and might reasonably be understood to refer to the amount of the penalty, the form of the bonds, and the valid execution of the same; that under the 12th section only were those companies specially required to enter into "bonds with security;" that this provision would be literally complied with by their giving corporate bonds, with liens on their property; that I thought it would be unwise to insist too strictly upon the present availability of that security, under existing circumstances; that, if the companies were willing to pledge their all, no more ought to be asked or expected of them; that there was no probability of the State's ever being able to get better terms than those now offered; that although the possessions of the companies were at this time heavily encumbered, yet that a large portion of the aggregate debt for which the liens were given was for money recently borrowed, which is to be expended in improvements on the corporate property and its appurtenances; and he might therefore reasonably infer that a part of the very money for which the liens were granted would be applied to the construction of railways, as contemplated by the 10th section of the act, *since without them the mines could not be productive, nor enable the borrowers to repay the loan*; that the lenders of that money manifested, in the strongest possible manner, their confidence in the worth and productiveness of the mines, by the very act of making the loan; and if *productive to the extent required for repayment, the revenue that would be derived from them in the way of tolls must far exceed the amount stipulated for by the 12th section of the act*; that, in considering this section, he must keep in view the fact, that every dollar received from the companies as tolls will diminish, *pro tanto*, the amount guaranteed, and relieve, to that extent, the obligation and pledge. I referred him to the history of past legislation for evidence that the State had determined to complete the canal to Cumberland, and to the common