

heretofore made and executed by the Chesapeake and Ohio Canal Company to the said State, but the same shall be held binding and be accordingly respected, except so far as the same may hereafter be waived, deferred, or postponed by the Legislature of said State."

The only question is whether the State has, as against *repair*, waived, deferred, or postponed her lien. If she has, it would seem to me to follow as a necessary consequence, that all the rights given under the preceding part of the section for the purpose of accomplishing that object necessarily arise. Adopting the rule of construing all acts, upon the same subject matter together, it is the same as if against *repair*, no lien had ever existed.

Has the State then, for the purpose of *repair*, waived her lien upon the receipts of the company? This is too clear to be doubted. The act of 1844, ch. 281, which authorises the company to issue bonds to the amount of seventeen hundred thousand dollars for the completion of the canal, and defers the lien of the State for their payment, and interest thereon, provides that, even as to them, the company shall not pledge the entire resources of the work, but enacts in the second proviso to the 2d section, "that the president and directors of said company shall, from time to time, and at all times hereafter, have the privilege and authority to *use* and *apply* such portions of said revenues and tolls as, in their opinion, may be necessary to put and keep the said canal in good condition and repair for transportation." Here then is not only a waiver of her own lien to the extent of "*putting* and *keeping*" the canal in good *condition* and *repair*, but, in effect, a prohibition against the company's depriving themselves of *that power* by pledging the revenues of the work to too great an extent for the benefit of the bonds they were about to issue.

Upon the whole, it appears clear, by the construction of the various acts of Assembly referred to, that the president and directors of the canal company have the right to issue their bonds, and pledge the tolls of the work for the purpose of *raising* money "to *put* and *keep*" the canal in good condition and repair. If this be the true construction of the power of the company in this behalf, certain propositions would follow as corollaries which will suffice as an answer to the second inquiry.

1st. That the revenues of the company are pledged to the State of Maryland.

2d. That she has waived her lien thereon (as far as this matter is concerned,) to no *other* or *greater* extent, than "in putting and keeping" the canal in good repair and condition.

3d. That all the money borrowed must be used for that purpose.

4th. That in making the loan, no condition is to be attached, by which any part of the money obtained by it, or any portion of the revenues of the company are to be used for any purpose which will diminish the amount which the State ought to receive under her lien.