

It must be apparent to all that any attempt to classify and distinguish the different stockholders composing the company, or the directors by whom they are represented by any imaginary difference of authority or interest, ought to be deprecated, and sedulously discountenanced. It cannot fail to engender jealousies, suspicions, and unfriendly collisions, destructive of harmony, and fatal to the ultimate success of the enterprise. All the stockholders, whether individuals or corporations, are but one company, having one and the same interest, and one and the same object: by whomsoever or whatsoever interest elected, when once in the company the directors represent the common interest, and owe to the whole and every part a common and the same duty.

It is not possible to benefit or injure the interest of any number of stockholders without proportionably affecting that of the whole; and it is not to be imagined that the representatives of \$4,000,000 of individual stock, are less mindful of their own interests, and therefore, require to be guarded and stimulated by others. It is plain also that in appeals to particular classes, the same full and satisfactory information in regard to all the branches of the service is not likely to be acquired, and that as profitable results are not to be attained, as by the united and harmonious co-operation of the whole number of directors.

It is apparent from the investigation to which the resolution of the city councils has given rise, that if the resolution had been directed to the whole board, most of the recommendations contained in the report presented on the part of the city directors would not have been ventured.

Passing from these observations, the undersigned proceeds to a more particular report upon the second resolution offered by Mr. Carroll; and he deems it proper here to state, what indeed, as it appears from the company's records, ought to be known to the whole board, and what he feels confident a large majority will at all times acknowledge, that ever since his connection with the company, the undersigned has been engaged in ceaseless efforts to introduce a judicious economy, and to lessen the cost of transportation, and that the measures adopted for those purposes have been regularly reported to the board.

It is shewn by the accounts, and has been more than once publicly stated, that when, in 1837, the undersigned accepted the office of president, the expenses of the company annually exceeded its income. The prosecution of the work west of Harpers Ferry, was entirely suspended, and, to all appearances for an indefinite period.

Its chartered authority even, was about to expire, and it was without funds to make a single step in advance. The Main Stem to Harpers Ferry, was in a state of utter dilapidation:—the moving power and machinery inadequate to the accommodation of the business actually offered for transportation;—large debts had been contracted, which there was not the ability to pay; and to provide for the excess of expenditure over the income, occasional instal-