

zation of the company, by taking stock for that purpose, there is no reason why the road should not be extended; and they have therefore, provided in the bill which they submit with this report, that books may be opened for a further subscription of \$25,000. If it be not obtained, it would be unjust to require the present stockholders to spend any more money.

The work so far as completed, is acknowledged to be useful, and in going thus far, all the capital has been expended. What right has the public to complain, and upon what principle of justice can the stockholders be required out of their own pockets to provide a road to Belle Air.

But if the people in the neighborhood of Belle Air, ought to be gratified at the expense of this company, those beyond it as far as the Susquehanna, have the same claims, and so the stock would be made nearly worthless. On the other hand, if the company is not permitted to stop, it is proposed of course, to resume the grant. Thus the harshest alternative is presented to innocent and meritorious citizens, involving the certain loss of their property. The committee have seen nothing in the facts of the case, to warrant such a decision on the part of this body; nor any thing to lead them to think that the liberal, moderate and indulgent treatment, given to other public enterprises will be refused to this. They have therefore, provided that on failure, within a reasonable time, to obtain the necessary subscription, the provision requiring an extension of the road be repealed, thus giving to this company the same privilege heretofore granted to the Baltimore and Havre-de-Grace company, who were in the same situation, and permitted to leave their road unfinished.

It has been suggested that the company ought to be compelled to go on with their work, because the present stockholders have purchased at a very low rate. This fact was not deemed important to the subject submitted to the committee, stocks are ever varying in value, and the willingness of one portion of the community to run risks which another portion fear to face, often prevents the ruin which would fall upon persons whose necessities require the use of means locked up in this kind of property. And if once understood that those who in fair market, purchase what former owners are either unable or unwilling to hold any longer, must be ever afterwards exposed to neighborhood persecution, and to have the weight of government brought to bear upon them for their destruction, buyers would not be found, when most wanted. If the argument be solid, it must apply to every species of property bought in times of great depression, and we should have an agrarian law. The State too, in cases of corporations, might disappoint the hopes of chartered companies by giving permission to others to occupy the same termini, and thus having rendered the stock almost worthless, take away a failure to use them for franchises which the poverty of the corporation thus produced, prevented them from exercising.

It is sufficient in regard to the fact itself, to say that the stock