

ledger shows that many of the original subscribers, or widows and orphans representing them, are still stockholders; and to gratify the argument it would be necessary to ruin them for fear the late purchasers should make too much out of their newly acquired property.

It is admitted in the report referred to this committee, that one-fifth of the original subscribers, or their widows and children, still hold their stock, and it has been assumed that it was not taken with a view to dividends, but to increase the value of their factories and real estate. If this be the fact, a stronger argument could not be given, why the company ought not to be obliged to advance any further. The stockholders supposed to be actuated by this motive, live in Baltimore county, and the citizens of Harford must have been convinced that the improvement of their real estate together with the tolls, would not be a compensation for the risk incurred in taking stock, otherwise surely they would have subscribed. It would be unjust therefore, to require the company out of their own means, and depending upon tolls for their reward, to do what the citizens of Harford county did not think it prudent to do when actuated by the strong motive suggested in the report.

It is said also, in the same report that it would be "an unjust annoyance" to people travelling to Baltimore, "to be obliged to pay toll on that part of the road which from the character of its soil and surface, (being gravelly and level) would be the best portion if not turnpiked." As to the "unjust annoyance" it is sufficient to know, that tolls are paid only, so far as the road goes, or as the public choose to use it, and as to the goodness of the road if there had been no turnpike and the ease of making it, it is sufficient to know, that so far as completed it has cost more than twice as much as the whole was expected to cost; and that it has been made so far by the people of Baltimore county and city, who make no complaint against the company.

It is also said in the same report, that the road so far as completed has passed over the most level and best country. If the fact be so, the part completed must be the cheapest of the line. It has cost \$640,000, and now gives a dividend of only five per cent, none having been declared for the first ten years. But the committee has mistaken the fact. Instead of being gravelly and level it happens to be a clayey soil, and if the assumption be true, it must be recollected that the most direct route to Belle-Air is by a county road, sufficient for all purposes on the assumption of the committee in regard to the character of the country; and by travelling it the charge of tolls and the "unjust annoyance" may be escaped.

The harsh proceedings recommended against this company have never been proposed against any other. The Susquehanna Rail Road which effectually cuts off the trade of the upper Susquehanna and the Tidewater Canal, which with the steam navigation of the bay cuts off the lower—were obliged to stop for want of means. Were proceedings directed against them? On the other hand the State lent them money and helped them in every way to finish the