

ists, engaged in the railroad business, would undertake to go in as partners, pay \$77,000, raise the money required to commence the road, and give a bond of \$100,000 for the faithful carrying out of the ordinance requiring 45 miles of road to be constructed, under a penalty of \$500 a month, if the books are to be opened for everybody to come in?

Answer. I do not think there is.

Question. I ask your opinion, as a practical man, whether, under those restrictions, the thing could ever be done?

Answer. I do not think it could.

Question. Upwards of \$400,000 have been furnished, you have stated, by five men?

The *Chairman*. Ten.

Mr. *Pratt*. Ten associated; there are five outside.

The *Chairman*. Don't we understand that those outside furnish capital?

Mr. *Pratt*. Certainly, but they are sleeping partners—not ostensible.

Witness. We have the management of it.

Question. Now, after that outlay by five of you, suppose six persons in Baltimore had subscribed \$50 each; they would have controlled your vote?

Answer. That was the advice of the counsel.

Question. With a subscription of \$300 they would absolutely control your capital of \$400,000?

Answer. Yes, sir.

Question. As a capitalist and a practical business man, do you think there is any company on earth that would consent to make a road under such a condition?

Answer. I should not think there was.

Question. You have been charged with being a Black Republican?

The *Chairman*. Before you go into that, let me ask if Brock & Co. choose to give this bond to Travers and others, was it not right that he should give it complying with all the restrictions of the ordinance?

Mr. *Pratt*. Certainly; you will see at once my view.

The *Chairman*. I think I understood you to say—at least your argument tends to maintain—that Brock & Co., being capitalists, had a right to exclude all other parties; whereas the ordinance gives to every citizen the right to take stock.

Mr. *Pratt*. I do not intend to make an argument. The first section authorizes Travers and his associates to make the road, with the power of assignment. Now Travers did assign all the interest he had in the road to Brock & Co., and I suppose it cannot require any legal argument to prove to the members of this Committee, that after that full and complete assignment of the entire interest in the road, these grantees ceased to have any control over it, or anything to do with it. Now the 7th section does not refer to the assignees at all; it requires that the grantees shall open the books, but not the assignees. The main object of the ordinance being the commencement of this road; it was found that it could not be commenced at all if the books were to be opened. The language of the ordinance would seem to me to show that it was framed with the design that the grantees could assign to somebody else, and that those assignees might receive it free from the obligation of opening the books. At all events, unless it is so construed, the road never could have been constructed. It could not have been commenced without an assignment. The omnibus men canvassed Baltimore for days and could not raise but \$80,000.

Mr. *Humbleton*. They may not have been responsible men.

The *Chairman*. The grantees having made the assignment, it was not necessary to give a bond of \$100,000.

Mr. *Pratt*. They have given it; there is a \$50,000 bond given by the grantees; they gave it prior to the assignment. Brock and his associates gave a bond of indemnity to them of \$50,000, and another of \$100,000.