

as I can get. That has been the principle upon which I acted when I was constructing the Baltimore and Ohio Rail Road. I have brought millions of dollars from abroad, and our people have got the benefit of it. I took it for granted that these gentlemen were to be sustained by capital from some quarter or other, and that it would be in the shape of a mortgage upon the road, or that they would make such arrangements as would be satisfactory to themselves, leaving themselves in the possession and control of the road.

Question. Had you any reason to apprehend, at the time, that for a valuable consideration they would assign over and sell out their entire interest in it?

Answer. I knew nothing on that subject.

Question. You signed it under the impression that it would be constructed and controlled by Baltimoreans?

Answer. I was under the impression that the 7th Section would have placed it in the hands of Baltimoreans, if they were disposed to subscribe for the stock.

Question. From the investigation you have given to the matter, are you prepared to say whether or not the ordinance, as understood by you, has been carried out in good faith?

Answer. The 7th Section of that ordinance has not been carried out according to my construction of it. The roads appear to be pretty well built so far as I can judge.

*By the Chairman, (Mr. Gordon.)*

Question. The 7th Section provides that the grantees are to open the books and take subscriptions to the stock; then would not the subscribers to the stock become the capitalists of the company, and the parties who are required to carry out the act?

Answer. Certainly; if the books had been opened and the stock subscribed, my construction was, that the subscribers would have owned the stock, and would have formed themselves into a partnership concern until they were recognized and chartered by the legislature.

Question. That would not then necessarily have brought capital from abroad; citizens of Baltimore would have had the same opportunity to subscribe that other parties had.

Answer. Not necessarily have brought it from abroad.

Question. Were there any parties in Baltimore who were anxious to become interested in a stock company of that kind for the purpose of constructing these works?

Answer. My own impression is, that when this measure was originally proposed, it would have been a very difficult matter to have procured capital in Baltimore to have constructed the roads. After that, however, it became a subject of public discussion, and there was a great deal of excitement enlisted on the subject, and as is the case always when an idea gets abroad, that large profits are going to be realized, there were a great many who felt disposed to come in and participate; and I believe at a subsequent period there were a great number of citizens who were disposed to come in.

Question. Was that at the time of the passage of the bill?

Answer. No sir; that was after its passage. I think at the time of its passage there did not appear to be that excitement or desire to subscribe to the stock.