

Me pay as much in money as she would have received if the whole cash had  
to the been equally divided amongst the stockholders - It may be that a great  
Senate mind is inclined to moderate the intelligence of others, I cannot upon  
other grounds, account for such an argument addressed by the man  
to your honourable body.

The position is that a company, having a given amount of money  
to divide amongst its stockholders, could give three times as much of  
that money to a portion of its stockholders, and at the same time, give as  
much to others, as they would have received if the money were equally  
divided amongst all. Suppose in reference to the present dividend,  
that the stock held by holders of less than fifty shares, amounted to \$200,000,  
(and the principle would not be altered, as it does not depend upon the  
quantity so held) and you will perceive that they would receive of  
the cash to be divided \$60,000, leaving for the residue of the stockholders  
owning \$5,000,000, only the difference between that sum and the  
amount of cash on hand.

But gentlemen, it would be presumptuous in me to agree such  
a question in a communication to your honourable body, who I am  
convinced see as plainly as I do the utter fallacy of this position of the  
President of this company. The first conclusion to which I come is  
that this dividend was partial and unequal and therefore unwar-  
ranted by the Charter.

I next ask your consideration of the question, whether this dividend  
was declared of conjectural profits. It was my desire in the Message to express  
in as courteous terms as I could, my sense of the injustice which had  
been done the State as stockholder in this company, by the dividend as  
declared, and I was consequently unprepared for the indignant expressions of  
injured feeling, and labored vindication of insulted honor contained in  
this address of the President of the company.

Although I have read this paper with the desire of discovering my  
error, if I had committed one, I must confess my inability to discern the  
impropriety which existed in my referring in the Message to this dividend  
with disapprobation.

Was it not my duty to call your attention to this subject, I will not your  
duty to consider and decide as to the legality and justice of the actions of this  
company towards the State. So the Executive of the State to be treated with  
contumely for having referred in an official communication to the Legislature,  
to the action of this company, as far as in his opinion it affected the interest of the State.

Are the apprehensions originally expressed by the opponents of the  
system of internal improvement, that these enormous corporations would  
become too powerful for the welfare of the State, already realized.

But I will not digress from my purpose, and I will confine myself  
to the questions which it is made my duty to refer to. The great offense  
committed by me was in expressing the opinion that this dividend was  
declared of conjectural profits, which is first declared to be untrue, and  
is next characterized as a charge which if true, "would prove the