

ought appear useful for their consideration, the call will be obviated, and the duty performed with promptness, hoping that the subject will meet that serious deliberation and discussion to which it is entitled.

In considering this subject, it appears that great advantages would flow from the road becoming state property. In that case, it might be kept in repair by a toll on travellers, and the lights and carriages, and a special appropriation of funds from the state, arising from indirect taxation on those objects which trade and intercourse create. The tax on the transport of produce and merchandise might be then entirely removed or made so trifling that it would scarcely be perceived. If the views already stated are just, that this route is the shortest, and may be made the best, to the Western country, there cannot be a doubt entertained of its becoming the channel for a crowded and busy intercourse. The productiveness of light tolls would then amply repay all expenses, and the wealth brought into the state immeasurably increase its prosperity and strength.

It does not appear that this end will be readily attained, while it continues private property. The duties of the managers of an institution of this nature, are two-fold; towards the public and towards the stockholders, whose agents they are. Their interests are also divided: as stockholders the interest is direct; as a part of the community indirect and remote. Hence, it must be expected that the dividends from the road must be the first object of their attention; especially when it is considered, that much stock is often owned by widows and orphans, who cannot afford to sacrifice the dividends for the general good. Hitherto, on the turnpikes constructed, a given intercourse between certain places, has demanded the facility of a better road; it is therefore turnpiked, and the benefit given and received is measured in the simplest and readiest way, by those who use the road paying tolls, which are then divided among those who made it. But when the policy of the state invites a great commerce to enter its territories and settle there, this system, it must be immediately perceived, will not attain its end.

In the prosecution of this idea, some informal inquiries have been made, to ascertain the views of the directors of the bank road. It is believed that they generally acquiesce in the views here stated, and would, on very reasonable terms, part with their interest to the state; or, as the advance of so much capital might be felt as an inconvenience by the state, the banks will go on to complete the road under their present contracts, and then release it to the state on condition of receiving an interest for the money by them actually laid out. This interest would, no doubt, be made moderate, on account of the advantages, the banks would otherwise receive from the state's taking up the road as a great measure of state policy. For the payment of interest, the road might be pledged as security, and in an agreement of this kind the state would have every thing to gain and nothing to lose, and the banks would receive their interest, and be relieved from the irksome labors of