

means within their power. Before we can obtain payment on instalments from the State, we must first be able to certify that other *Stockholders have paid up*. The legislature evidently contemplated, we conceive, the whole 2554 shares of stock, as this amount of stock in other parts of the law was made necessary to complete the work. But the language of the charter is "other stockholders." Now when stock becomes forfeited to the Company, until resold, it is no longer held by individual stockholders, and the last holder because of the forfeiture, ceases ipso facto, to be a stockholder. It was thought that the letter of the law might be gratified by a certificate being given to the Treasurer that payment had been made by "all the stockholders," regarding only such as stockholders, who had not caused a forfeiture of their stock, and merging that which had been so forfeited, and losing sight of it until re-sold: or that if not gratified, the letter of the law might be thus eluded or evaded. We, however, determined unanimously on a different course, and to adopt one against which neither cavil or objection could properly lie, and which was, that the directors should, in their individual capacities and upon their own responsibilities, borrow the sum necessary to make full payment on all the forfeited stock. This has been done on two instalments, which to make full payment, on all the forfeited stock, required the aggregate sum of \$7,300, and for which they are now individually liable to the bank from which they effected the loan. This responsibility might have been regarded as a serious and presumptuous one, if it had not been incurred from the necessity of the case, in the discharge of a most important public trust, involving the interests of our whole peninsula, and demanded by the unforeseen difficulties into which the company had been thrown. This may, if we are disappointed in our reasonable expectations of speedily selling the stock, upon which, however, we think, a firm reliance may be justly placed, require an appeal to the legislature of our State, and we speak confidently when we say, that this honorable body of men, have never yet allowed individuals to suffer, by incurring responsibilities for the public good, when their acts are satisfactorily shewn to have been dictated by that motive. But we have the best reason for believing that as soon as the condition and progress of our work are made known, to the community interested in its completion, all the unsold stock will pass into such hands, as it is desirable should be its possessors, and with whom, thereafter, no difficulty will arise. Two hundred and fifty landholders living within striking distance of this long line of road (118 miles) by taking but ten shares each would furnish the means on the part of private stockholders, to make a road which would double the value of their property: means, which might be supplied by them without being felt. We are cheered with the belief that this feeling and this spirit are rapidly growing up as the work is seen to progress, for we have sold three hundred, and fifty shares of the forfeited stock. Yet we regret to say, that some of the large stockholders on the