

will be amply sufficient, as we confidently believe, to sustain profitably the road. If this road will pay, and it is believed that every intelligent man who has thoroughly examined the subject thinks it will, what good reason can there be why the people of this peninsula should not have the benefit of a work similar to those which every where else when finished are found to add to the convenience, the comfort, and the intelligence of the people; while the real property is in many places doubled or trebled in value. Our work will cost perhaps less than one-sixteenth of the aggregate cost of the works, provided for on the Western Shore, and if in the event of the necessity of a resort to taxation, to pay the interest on the existing loans of the State for works projected on the other Shore, this Shore will then be taxed for a very large amount of loan, intended for the cost of works, in which it has only an indirect interest, whilst it is hoped that its own work, likely to cost so little, in which our people have so deep and direct an interest, will not be neglected or suffer to languish for the want of funds, or such aid as may be extended to others.

The note which was given by eight of the Directors (a part of whom not now in office) to provide for payment on two instalments of the forfeited stock, is still outstanding; and the principal part of it still due. The Franklin Bank to which it was given, required, it appears, of the Directors who negotiated the note, collateral security, and this security has rendered the principal part of the sum unavailable for the purposes of the Company. At the time of the negotiation of the note, there was a fair prospect of disposing of the forfeited Stock, both on this Shore, and in Philadelphia; and it was to this resource that the Directors looked for relief, from the obligations of that note. But some embarrassing difficulties thrown in the way of the Company, have been seized upon by a combination of elements hostile to the road, and enabled it to effect discredit to the Company and its Stock, and the relief thus expected from an extensive sale, has thus far been a failure. If this resource shall not be available hereafter, it will be particularly hard and oppressive upon the parties to the note, when they shall be obliged to pay its amount: a sum for which they have received no valuable equivalent, and an act, the benefits of which were intended and could only inure to the work itself. It has been determined by the Board that this transaction with the Franklin Bank, should be closed, and the note in the Bank endorsed to the Treasurer of the Company, and that the responsibilities of the Directors, shall be directly to the Company instead of the Bank; and in pursuance of this arrangement, one of the signers of the note, has paid into the Treasury of the Company his proportion of this note for seven thousand three hundred and twenty-five dollars, being nine hundred and fifteen dollars and sixty two and a half cents.