

and city the right to subscribe for five thousand shares each, the balance to be distributed among individual stockholders; the avidity with which the people of Baltimore subscribed for the remainder, showed at once how easily they were to be gulled. In the year 1828, July 4th, the first ground was broke, and next July will make 11 years that it has been in operation, and during that time 85 miles of a road has been made, no not made (for the last instalment, amounting to \$15 which on 30,000 shares is \$450,000) has been called for to remake the line of road between this place and Harpers Ferry. Yes, 11 years has been consumed in making 85 miles, and the whole of the State and city subscription together with individual subscription, which will make between three and four millions of dollars, and then, sir, the revenue of the road during all this time has to be added, and when I say that some six or seven millions dollars has been made way with, I will not be much out of the way. Now, sir, is this not a miserable show. Time enough consumed and money sufficient to have made more than one half the road, and you will no doubt ask what has been the cause of all this delay. I unhesitatingly answer the total incompetency of the directors has produced all the delay—and not only, this, sir, reports have been rife in this community that large sums of money has disappeared, which the directors cannot or will not account for. All taking together, sir, has produced to the out door stockholders nothing but ruin; many widows and orphans have their funds invested in this concern, and have been waiting patiently for some amendment, but alas! every day shews them the utter fallacy of hope. Others have been obliged to dispose of productive property, for the purpose of paying up their instalments, among the number unfortunately, the writer of this, until at last he has become completely impoverished. If the legislature grants your request you will have an opportunity of ascertaining the truth or falsity of this statement, something should be done and that speedily, or in a short time the the Directors will have brought the concern to that pitch that it will be a dead letter; although the State receives her dividends, she should not allow individual stockholders to suffer, and the only reason the directors pay the dividends to the State is, that they are afraid in default of this an investigation will take place. A more rotten concern does not exist, and if these men have not made false entries, which there is every reason to believe, it will turn out that they have practiced a system of swindling not exceeded by any thing on record.

A STOCKHOLDER.

P. S.—Mr. McLane is exonerated from any participation in the frauds of the directors, he is honest and capable, but the situation was conferred upon him too late for him to be of any benefit.

Should the committee come to Baltimore I desire this letter may be laid before them.