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SPEECH

HON. W. W. KETCHAM

Delivered in the Senate of Pennsylvania, March 18, 1861, on the bill authorizing the Auditor General to still the accounts of the Delaware and Rudson

The question being on the previso offered to the bill by Mr. CLIMER, the Senator from Berks, Mr. KETCHAM said: Mr. Speaker: In the multitude of demands upon my time, I have had no opportunity since the consideration of this bill was suspendthe consideration of this bill was suspended several days ago, to prepare myself for its discussion. But as it has been some time pending, and has yet to pass the House to become a law, I will proceed with it, trusting to my recollection of facts and the fortune of the moment for their use in its support tune of the moment for their use in its support In the beginning, I desire it understood by must confess I resume its consideration to-day and powerful-I say the Senator either charged them with sucking up the substance of the report and in the State and cheating her out of her rights; in the villedranes of the rights; in the villed mass of himself, and the decided there. The decided himself has been decided the decided himself has been decided and the date of the report made in the other has been decided himself the search and the date of the report made in the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the decided himself has been decided himself the search and the date of the report made in the decided himself has been decided himself the search and the date of the report made in the decided himself has been decided himself the search and the date of the report made in the decided himself has been decided himself the search and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has been made and the date of the report made in the decided himself has

good, and some bad. They are, at least, but men associated for a common purpose which indi-vidual effort cannot accomplish. They have done too much for the State. They have re-deemed too many waste places, they have cleared away too many forests and subdued too much wildness and handed it over to the dominion of peace, happiness, intelligence and vitue and all the glories of civilization, for me to make war upon them. They have a signs. me to make war upon them. They have done too much to develope the resources of our own of this Act in detail, but content myself; for the great State, and to place her in her present purposes of this discussion, with presenting to proud position, for me to make war upon them. They have given us a million of our most valuable population, and a hundred millions of our wealth, and while I tolerate no wrong in them, I cannot join in an indiscriminate raid against them. I have lived nearly all my life within thirty-three miles of Carbondale, the centre of the coal operations of this company. I have been every day in familiar intercourse. The franchises granted them was a much of it as has been brought in question by the Senator from Berks—so much as will clearly show the first of July, 1825.

April 20, 1825, the Legislature of New York, by an Act, granted the Delaware and Hudson ditions upon which they were granted. Because it is upon the enjoyment of these franchises within thirty-three miles of Carbondale, the centre of the coal operations of this company. I have been every day in familiar intercourse. The franchises granted them were centre of the coal operations of this company.

I have been every day in familiar intercourse with the people of this locality and surrounding lat. The right to make s country, and with those of Wayne and Pike counties, through which their railroad Wallenpanpack on the West Branch of the and canal wind their way toward the Hudson. For more than twenty years Carbondale was the only market for the agricultural products of mycounty. Almost every body in the country is as familiar with the operations of this company, as with those of their own town. We see that the country is as familiar with those of their own town. We see that the country is as familiar with those of their own town. We see that the country is as familiar with those of their own town. We see that the country is as familiar with those of their own town. We see that the country is as familiar with those of their own town. We see that the country is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of the second of the Branch ne ed lat April; 1835. The Act, of Pennsylvania in the country is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of this company is as familiar with the operations of the Branch ne ed lat April; 1835. The Act, of Pennsylvania in the country is as familiar with the operations of the Branch ne ed lat April; 1835.

it has also marked its own progress, and how much it owed to this very company for its prosperity. In 1828, when Maurice Wurtz, that model of enterprise and usefulness, that great projector and benefactor, whose memory will be cherished by north-eastern Pennsylvania as boatman's horn shall be heard among her mountains—I say when he first conceived the idea of developing the coal in that northern field, all northern Luzerne, and Wayne and Pike counties, were almost an unbroken wilderness. The company commenced their works, the canal was hown through the coal of the coath or affirmation, to the Legisla
other materials in rafts.

5th. The right to receive, after the first five to the capital sum invested in the constructed."

These, Mr. Speaker, are the Acts of Assembly of Pannsylvania and of New York, under autionity of which the Delaware and Hudson canal company exists:

The Senator says that they have used and entire per cent the right to raise said tolls joyed these rights and privileges and violated the condition upon which they have defrauded the State of the country right and benefit stipulated to result to her, under the condition upon which she grant the company commenced their works, after the first five to the constructed."

These, Mr. Speaker, are the Acts of Assembly of Pannsylvania and of New York, under aution of Pannsylvania and thority of which the Delaware and Hudson canal company exists:

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Bennsylvania



"INDEPENDENT IN ALL THINGS-NEUTRAL IN NONE."

VOL XIV.

HARRISBURG, PA., TUESDAY AFTERNOON, APRIL 9, 1861.

NO. 81.

in Northern Pennsylvania, built up and supported alone by the business of this company. And Northern Luzerne has become one of the most densely populated portions of the State, full of industry, enterprise, wealth and prosperity. And Wayne and Pike counties have taken rank among the most respectable counties in the State; distinguished for their business, enterprise and intelligence; with their schools at New York Lezislature for a charter to incorpoprise and intelligence; with their schools at New York Legislature for a charter to incorpored yealley. All this has sprung up directly and indirectly from the enterprise and liberality of this course. directly from the enterprise and liberality of this company. And more than all this the country unites in its testimony to their proverbial honesty and fairness—aye, to their scrupulous avoidance of even the suspicion of dispersion of dispersion of the prejudice and the difficulties he had to encounter, it may not be uninteresting to state here that before he could get the Legisla ture of New York to take notice of a project apparently so visionary as that of chartening a In the beginning, I desire it understood by the Senate that I have no personal interest in this bill. I do not, and never expect, to own a lous avoidance of even the suspicion of dishonest parts. Fortunate indeed is the their attorney or agent; I sustain no relation private individual who succeeds for thirty-their attorney was that of a Sanator same leight were in a large history as their attorney or agent; I sustain no relation whatever to them save that of a Senator representing their interests in common with the interests of my constituency in Luzerne county. I am not certain even that I know a man who is a stockholder in the company. I called up this bill originally as I have called up many other hills at the request of a friand to accompany must be opposed, and assailed whether right or wrong. And to company the hills at the request of a friand to accompany must be opposed, and assailed whether right or wrong. other bills, at the request of a friend, to accommodate him. I examined its merits, and became satisfied that it was proper and just, and assumed the charge of it, expecting no contest over it, and having no interest in the company must be opposed, and assumed the charge of it, expecting no contest over it, and having no interest in it further than the accommodation of my friend. But I legislature to examine into the affairs of the must confess I resume its consideration to-day must confess I resume its consideration to-day with some feeling, and with an interest I never expected to have for its passage. Beside, the merits of the bill, the false position in which the company has been placed before the Senate and the State at large, requires of me that it should be fully discussed and the character and position of the company vindicated. The Senate position of the company vindicated by the solemnity of legislative enactioned and affirmed by the solemnity of legislative enactions are at least wonderful, and that continued the first of the world originally used to kindle the fire. But they became convinced that anthracite coal was full and would burn, and must prove, as it has proved, a vast element in the hazily world originally used to kindle the fire. But they became convinced that anthracite coal was full and would burn, and must prove, as it has proved, a vast element in the hazily volume to originally used to kindle the fire. But they became convinced that anthracite coal was full became convinced that anthracite should be fully discussed and the character and position of the company vindicated. The Senator from Berks, either partaking of that old
dark-day prejudice which would have kept us
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tartlin courses for transportation and travel, that would have left us a century behind all the world in everything which makes a State great and powerful—I say the Senator either than the company, yet, determined to find the company, yet, determined to find the company, yet, determined to find the company of the company, yet, determined to find the company of the company The eighth section authorizes them to consumptive of the integrity of the company, yet, determined to find guilt, whether any were there or not, and assuming that averything taking of this prejudice and honestly actuated by a misguided zeal against all corporations, or else operated upon by some outside influence, by some enemy of the company pursuing ulterior purposes, without reference to the merits of this bill, made an attack the other day upon the company that overwhelmed the company was false, and everything against them of course true, by perversion, misinterpretation shall judge best.

Orange, Sullivan and Ulster, as said corporation operated upon nobody and affected nobody so far as the coal trade was concerned. One and Legislative sanction into just as solemn a con-demnation. Let us inquire into the charges of the Senator. It is true all this is entirely irrevmerits of this bill, made an attack the other day upon the company that overwhelmed the Senate with astonishment. For the time Senators were terror stricken, and in their extremity exclaimed, "Good Lord deliver us from this monster." With a zeal, energy and gallantry, that would have done credit to St. George in his memorable contest with the dragon, he laid on and spared not; and with the bitterness and malignity of one especially commissioned to brand this company with eternal ignominy, he sgain. Maurice Wurtz, to whom I have allowed the senators this toll to operate upon, and no call for alteration or modification, the legislative rate as originally adopted, was requires that whatever wrong impression it has made should be corrected. And although there has already been much said of the legislative of Pennsylvania. Also, to purchase coal lands at the head waters of the Lackawaxen; and also to employ their capility of one especially commissioned to brand this company with eternal ignoming, he sgain. Maurice wurtz, to whom I have allowed the ternal ignoming, he legislative rate as originally adopted, was regints, privileges and immunities granted to him by the Legislature of Pennsylvania. Also, to purchase coal lands at the head waters of the Lackawaxen; and also to employ their capility of one especially commissioned to briefly referred to brand this company with eternal ignoming, he sgain. Maurice Wurtz, to whom I have all this is entirely irrevented in the whole eight cents per ton per mile.

The twenty-first section authorizes the company to purchase of Maurice Wurtz all the rights, privileges and immunities granted to him by the Legislature of Pennsylvania. Also, the legislative rate as originally adopted, was reginated to he individual to purchase of Maurice Wurtz all the sained. As to a charge upon the company is made should be corrected. And although there has already been much said of the legislative rate as originally adopted. The twenty-first section authorizes the company to purchase of Maurice Wurt ster." With a zeal, energy and gallantry, that would have done credit to St. George in his memorable contest with the dragon, he laid on and spared not; and with the bitterness and malignity of one especially commissioned.

On the 13th of March, 1828, the Legislature of the State passed an Act entitled an Act to improve the navigation of the river Lacka-I will not take time to refer to the provisions

The franchises granted them were
1st. The right to make a descending or slack Lackawaxen, to the mouth of the Lackawaxen. 2nd. The right to use, lease or sell the water. power of the Lackawaxen and of the Branch he

is as familiar with the operations of this company, as with those of their own town. We have watched their progress from the first blow they struck in their bold enterprise, step by step, through all their vicissitudes, sometimes experimementing, investing and losing all; sometimes trying, and succeeding; sometimes in disappointment and adversity, and then again in success and prosperity; at one time disheartened, and at another elated, but never despairing, till at length they have triumphed in their present commanding position. While the country has beheld their progress and final prosperity, it has also marked its own progress, and how

And counters, were atmost an unbroken wilder.

Maurice Wurts, his heirs and assigns, shall renthe company commenced their works,
the motive?

Here is the motive?

plored; population in pursuit of business and during that time have not amounted to so much duties assigned them they made a thorough exporced; population in pursuit of business and homes gathered here; the land was taken up and cleared; the Lumberman, Farmer and Mechanic succeeded each other, and keeping pace with the progress of the company as they widened the circle of their operations, and grew strong. So progressed, so has grown the country until Carbondale has become an incorporation of the country and Kongelle (the country and Kongelle) the country and the fights, and the fights, and the fights and franchies hereby greated and in country and the fights, and the fights, and the fights, and the fights, and the fights and franchies hereby greated and in country and the fights, and the fights, and the fights, and the fights and franchies hereby greated to so much amounted to so much amo porated city, and Honesdale (the county seat of liberties and franchises hereby granted, and in Wayne county) one of the most flourishing towns in Northern Pennsylvania, built up and support be bound to fulfil all and singular the obliga-

> company to build a canal from the Hudson to the Delaware, to bring "black stone" from Pennsylvania to New York city, (for fuel,) a project so wild in their estimation, that they a fire in it to prove to them that the coal would burn, that it was fuel, and not a dead, non-com rousing anthracite fire, to convince them that all the heat did not come from the hickory wood originally used to kindle the fire. But they be-

Delaware, in Pennsylvania, to such point on as well have been one rate as another. They the Hudson, through any one of the counties of might have been one dollar or one mill, for they shall judge best.

The twelfth section authorizes them to re-

SEC. 2. Restricts said company from charging more than one cent and a half per ton per mile.

Sea A. Provides that the property, real and personal, of said company, within this State, shall at all times be liable for its debts, and subject to taxation in like manner as like property held by an individual or corporation now s or may be.

SEO, 6 Provides that this Act shall be of no

en, according to the provisions of the Act of the 18th March, 1828, passed by our Legisla-

ture, shall be secured. On the 21st of June, 1825, the company by writing, signed by Philip Hone, President, and John Bolton, Treasurer, signified their acceptance of the Act of our General Assembly, pass-

\$1,246,437 64 leaving the sum of \$1,246,437 64 as the amount which the State would have to pay for the works should she resume them under the Act of

But the Senator says this balance is not an honest exhibit. That though it may truly exhibit the actual cost and receipts, yet it is a result fraudulently produced by the company to deter or prevent the State from a resumption of the works.

From 1829, the year when the canal was put into operation, up to 1844, both inclusive, the rate per ton per mile was one and a half cents per ton on the whole line of canal from Honesdale to the Hudson, 108 miles, and this is the maximum rate established by law in this State.

From 1845 to 1850, both inclusive, the rates

were different. On the Pennsylvania portion of the canal extending about twenty-five miles from Honesdale to the line of the State of New York, it was half per cent. per ton per mile, and on the New York-portion remained the old rate, one and a half cents per mile.

Here, says the Senator, is the villainy of the

matter. Here is the incontrovertible and conclusive proof of the wholesale swindle. He can bustible stone. And it is said that it required discover no reason for this reduction and differ-several days continuance of a red hotstove with a ence of tolls, save to defraud the State. He cannot conceive of any possible motive but dis honesty to show their works so badly in debt that the State would be deterred from the payment of the deficiency necessary to resume

If the Senator had been as familiar with the history of that part of the State, and with the operations of the company, as some others, he would have seen from day to day and from year to year the reason why that reduction was

In the first place, up to about 1844, no coal far as the coal trade was concerned. One and a half cents was the maximum fixed by the Pennsylvania Legislature, and as there had not been any business for this toll to operate upon, malignity of one especially commissioned to branch the company with eternal ignoming, he again. Maurice Wurtz, to whom I have aldenounced them as the very embodiment of selfishness, avariae, dishonesty and oppression. Charged them with sucking up the substance of Charged them with sucking up the substance of the pioneers of the pioneers of the Charged them with sucking up the substance of the pioneers of the the State and cheating her out of her rights; into the wilderness of Wurtz, to whom I have all wurtz is authorized by the above Act to do; templated, they might, it disposed, have fixed and also to engage in transporting to market their tolls on coal at any point below the Lecondary of the coal. This Act passed 23d April, 1828, and fixed without sacrifice have kept them so low that at the state and cheating her out of her rights; into the wilderness of the pioneers of the state, if she became the coal. On the 7th April 1824, the Legislature of course of the wayers would have been forced to

> and others mining their own coal in small operations by this time connected with the compa ny's railroad and canal by lateral roads. In compliance with the demand of these small dealers, and to encourage this diversion of coal from competition with their own in the Hudson river and New York markets, they put the tolls down on the Pennsylvania portion of the canal running from Honesdale to the New York line, near which they formed a connecpurposes of this discussion, with presenting to force unless said company shall notify the Govtion with the New York and Eric Railroad; the Senate in a summary, from so much of it ernor of their acceptance of it on or before the they reduced the tolls to five mills. If you will also have breakful to the control of the c and for years before and after, you will find that rate still higher than the State tolls, which averaged only about four mills on coal. It is well known that the business will not afford much higher rates. The tolls on the New York section were not reduced, because there was no individual coal trade in that direction to demand it. And again, the principal reason that induced the company to reduce the tolls on the Pennsylvania division prevented their reduction on the New York division; that was the desire to encourage an individual coal business in the west and to discourage it eastward. I do not pretend to say to what extent this policy succeeded. I have not had time to examine the statistics. But to end all question as to the motives of the company in reducing their toll on the Pennsylvania division, let actual facts speak. In 1850 the Pennsylvania coal company began to ship coal to New York from Hawley to Rondout, over the Delaware and Hudson canal. They shipped that year one hundred and eleven thousand tons. What rates did they pay? Did they pay one half cent on the Pennsylvania division and a cent and a half on the New York division? No, sir; they paid fifty-two and a half cents for the whole distance—one hundred and eight miles—less than a half cent per ton. Was this reduction on the New York division to cheat Pennsylvania? Again, ever since the surrender by the State of its right to resume the work, and they have become absolutely the company's own property, the rates have steadily been reduced. Since 1850 the coal of other parties sent over this canal has amounted to from a half to three fourths of a million tons a year; and, as I am informed, the tolls do not exceed three mills per mile on the whole canal Is this to cheat Pennsylvania? How? Where

duties assigned them they made a thorough examination of the affairs of the company, and in their report to the Legislature made January 8, 1852, they ascertained that up to and including 1850, the entire cost of the works of the company (i. e. the canal) in Pennsylvania was 1,954,306 31

That the receipts up to and including 1850, were 707,868 67

Cluding 1850, were 707,868 67 Heaven's name is not this enough? Is not the it is very easy to say that somebody is rich,

and thus deprive her of the last and only remnant she still retains of all that vast store of wealth which once was hers! In this equitable In looking over the speech of the Senator, it and just attempt this company is here to-day asking the votes of the sworn guardians of the ights and interests of Pennsylvania !!" Here he charges another fraud, asserting as

probable that the statement of investments in 1861 was falsely magnified for the purpose of deterring the State from resuming the work. It seems to have been difficult for the company to have done any business at all without becoming obnoxious to the charge of fraud. I suppose if they had abandoned their business, et their works rot down and millions upon millions go to decay, and desolation spread over all that country, they might have escaped the charge. Certainly the Senator seems to think that the only thing they could honestly do. At roads became necessary; and between 1849 and the time at which the Committee of investiga-tion appointed to inquire into the standing of had been gone through with. The Senator from Berks took neither time nor pains to explain that between the time of the report made in

fail to be expensive and troublesome. The from Honesdale to the coal fields at Carbondale to use the New York section of the canal, it as such. and the railroad in connection with the Pennsylvania section in the ownership of the State No certainty, however, exists that the company would continue to use the Pennsylvania section, but, on the contrary, there is every reason to conclude that the company would seek a new connecting link between its railroad and the New York section of the canal, and thereby render the Pennsylvania section entirely use less." And after going on and showing the different railroads already completed and in contemplation, they conclude by saying: "It is thus demonstrated that if the State shall resume the canal, it will be useless and of no value. The tables in the report speak for themselves. The large profits which the company has made have been realized from the sale of coal, and not from any business in which the State could embark So much for this canal in the hands of the

as all her own canals have been, a curse to her, and long before this day have been given away. A wonderful misfortune this State suffered in not buying this fragment of a canal for half a million to give it away in six years. A terrible fraud surely upon the State to deprive her of such a luxury.
So much for the fraud of a million. Again, the Senator arraigns this company

under the charge of unfairly withholding from

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chasing a fraction of twenty-five miles of canal, even at \$600,000.

But he has still another fraud. He says: "By deducting the amount fixed as a basis of taxation in 1848, to wit, \$1,437,290 20 from the amount sworn to in 1851 it will appear that in three years from 1848 to 1851, inclusive, they had increased their capital sock in Pennsylvania, exclusive of all other items, the sum of \$833, 406 37. It is possible, aye, and highly probable, sir, that this great increase of capital stock from 1848 to 1851 was made designedly, for it was then the interest of this company to swell up its stock in Pennsylvania to the highest posup its stock in Pennsylvania to the highest pos-sible figure, for the reason, mark you Senators, (and then judge of its equity) that this capital stock represented the cost of the improvements, and with this cost our State was to be charged on the great day of settlement so fast approaching! But that day with all its terrors is passed, and now when it was thought that all these things were forgotten, now, when the State has no longer a right to purchase or take these works, it is the interest of this company, which ever does equity, to reduce the value of these to the day of the set of 1840. This was the works, the is to complete and better the day of the set of 1840. This was the works; that is to come here and deny that they solemn adjudication of the highest judicial au-represent the amount of stock, which their own thority in the State—the decision of the Sutreasurer, under his solemn cath, in 1851 swore preme Court that the company did not owe a they did. And what is their object in making dollar of this enormous amount to the State—this attempt? Nothing more and nothing less, so much for withholding her dues from the than to defraud this State of the taxes due her; State. It is enough for a company to pay and thus denrive her of the last and only rem.

In looking over the speech of the Senator, it would seem that he had taken it for granted that the chief object and the paramount ambition of this company was to evade the payment of their debts, and to defraud the public Treasury, and that we were doing the State service and only instice by treating them as outlaws and visiting the vengeance of the Legislature upon them whenever opportunity may offer. There is nothing on their part to warrant any such assumption.

There has been no case in which they have lions go to decay, and desolation spread over all that country, they might have escaped the charge. Certainly the Senator seems to think that the only thing they could honestly do. At the time of their report in 1848, they had just cleverly commenced enlarging their land; between 1847 and 1854 that enlargement was simply accomplished, and they expended something over half a million of dollars; and along with that enlargement of the canal there became necessary, also, a corresponding enlargement of other machinery—enlargement of other machinery—enlargement of other machinery—enlargement of other machinery—enlargement of other machinery—in the time at which the Committee of investigation over the canal the time at which the Committee of investigation over the company are unwilling to deal equitably with the State and should expended to pay the taxes from lext to pay the taxes from lext to 1848, which the Supreme Court declared they were not liable to pay—While other companies paid taxes for which they may have been liable, this company did the same thing, and only refused to pay what they were not liable to pay. I do not know that there is anything so equitably in the payment of what is neither legally nor equitably due. I do not know that the honest farmers down in Berks county ever volunteered to pay refused to pay their legal dues to the Commondown in Berks county ever volunteered to pay taxes which they were not bound to pay. Taxes the company, made their report here, this work had been gone through with. The Senator from Berks took neither time nor pains to explain that between the time of the report made in 1848, when the company stated that they had

them. The Committee say (House Journal, 1852, of said company within this State and the amount vol. 2, page 26): "The policy of resuming the canal must be determined by the Legislature. It should be remarked, hhowever, that the improvement would be much less profitable in the laws of this State incorporated by the laws of this State incorporated by the laws of this State in corporated by the laws of this State is subject. ands of the State than it has been in the laws of this State is subject. And it shall be hands of the company. The two sections now the duty of said company upon the declaration form one canal, governed and directed by one of any dividend hereafter, to cause their Treasset of men, which imparts energy and effi-ciency to the management of it. In case of resumption, the State would have to appoint of State tax to which such portion of their cap-a set of officers for its section, which could not

The proposition contained in this proviso is company would still own eighty-three and a to convert every dollar of investment which the half miles of canal, and the railroad, running company have made in this State in their works into capital stock. It is to convert all and Archbald. Broken up under different man-agement, this important outlet for the min-construction, repairs, alterations and renewals eral resources of the State could not be so of their works from a section of canal down to economically and prosperously conducted as it an Irishman's pick or shovel; it is to convert now is under one. These views are based upon the account current of the company from the the supposition that the company would conbeginning to this day into capital stock and tax

It is unfair, unjust and unequal. It is taxing this company upon different principles and by a different rule from that by which any other corporation in the State is taxed. There is not another company of all their multitude and variety in this State that is taxed by this rule. Is the Pennsylvania Central Railroad company taxed on its investment? What is its investment? It is its stocks, (paid in) and funded and unfunded debt. What is its investment, that which has gone to construct and equip and work the road. No man will pretend that this company is taxed upon the debts it owes, upon the bonds it issues, or upon its floating debt.

In the exuberance of taxes in this State, burdened as it is with a greater amount and variety than any State we know, the ingenuity and fer tility of the taxing brain of the State has not State. If the State could have resumed it without the cost of a dollar, it would have been, as all her own canals have been, a curse to her, three times this amount invested in the road.
Again, there is the Reading Railroad company. They have in their road an investment of about \$25,000,000, twelve millions in stock, and the balance in bonds and floating debt. And yet with all this investment of \$25,000,000, they are taxed with a corporation tax only on the are taxen stock, equal to hardly half the investment.—
And we may go on to the end of the chapter and we will find that on an average the corpo-