

and if she can sell it at par, then she realizes \$313,720 more than its present value. But there is another provision in the bill of more importance to the citizens of Maryland than the whole \$682,000, (*i. e.*,) that the Baltimore and Ohio Rail Road Company shall transport over their road within the limits of the State of Maryland, all minerals, manures, agricultural and mechanical merchandize, wares and goods of all description, at a price as low as any other Rail Road in the United States for the same kind of articles. Now this is a principle for which the directors on the part of the State have been contending for the last ten years without being able to effect the object; as the facts will shew by reference to the local toll-sheets of the company: for they now charge twenty-five cents per ton more, to bring Coal from Cumberland to Frederick city, (sixty miles west of Baltimore,) than they do to bring it clear through to Baltimore, which is clearly a discrimination against the citizens of Frederick; and they charge in like proportion along the entire line within the State of Maryland. This being the fact, what becomes of all the clamour about low tolls. Has any material reduction taken place on the local toll-sheet? Certainly not. All the material reductions have been made on the through toll-sheet, giving Baltimore the advantage at one end of the road, and the city of Wheeling the other; discriminating at all times against the people of Maryland through which the road passes. In proof of the policy of tolls now advocated by the citizens of Baltimore, your committee will refer you to the late annual message of the Mayor. His honor, the Mayor, says, that in working the Baltimore and Ohio Rail Road, the interest of the mercantile classes of the city of Baltimore are to be considered "*paramount*," and that the matter of dividends, in which the State is largely concerned, is entirely "*secondary*." In other words, that the State of Maryland who has liberally subscribed \$500,000 to the stock of said road, is to receive nothing, if the interests of the mercantile classes call for a toll-sheet which shall make it impossible for the company to pay an interest upon its stock; by this policy the State of Maryland is to lose \$30,000 per annum to benefit a class of people who may not have individually contributed one dollar towards the road. And further, if the company reduce the toll-sheets so low, a contingency by no means improbable, that the company can pay no dividends upon its stock, what becomes of this \$500,000 which the State has subscribed in this road? She will never receive one dollar in return: besides we are by no means confident, under such a policy, that you would not endanger the interest upon the State's \$3,000,000 of preferred stock, as well as this \$500,000 of common stock. Now what concessions does this bill require the State of Maryland to make, to enable her to get seventy-five per cent, or perhaps par value, for this unproductive stock? They really amount to nothing. It is true, that the bill requires the State to withdraw her directors from the main stem of the road if she sells her stock at the above prices, for the only induce-