

perform a single stipulation except perhaps, to do a small amount of work before they will receive stock enough to control the corporation.

But in form, at least, the company agrees to pay them \$2,900,000, at short intervals, as the work goes on. These payments are to be made in bonds of the company, "secured by a pledge of the property and profits of the company."

Now suppose that, while they hold such a mortgage for the full value of the part of the road which shall be completed, it shall be forfeited under the provisions of the bill, will the State take the road subject to the mortgage? If so, of what avail is the forfeiture? But strangely enough, after such provision for a mortgage the contract requires that the bonds "shall be converted into stock of the company within thirty days from the issuing of such bonds." How will stock thus taken in liquidation of mortgage bonds, in payment for building the road and in fact, merely representing the road which the parties have built under a contract which the Legislature has approved; how will it be affected by a forfeiture? Can the *bona fide* holders of stock issued in that way be legally deprived of its whole value by such a forfeiture? These are interesting questions and the decision of them may be affected by a ratification of the contract by the State, as the bill proposes. However, the law may be adjudicated, if ever these questions are raised, it is easy to foresee that they will suggest reasons for not attempting to enforce the forfeiture. The bill, however honestly devised, will probably, if passed, prove to be a delusion and a snare.

But the bill, whatever may be its efficacy, purports only to prevent one abuse. For the great interests of the State which are to be impaired by the construction of a road between Baltimore and Washington, under the circumstances and in the manner contemplated, it does not pretend to afford protection. The Committee deny that any such injury will result, or argue that it will be compensated by the advantages of the road.

A new Rail Road between Washington and Baltimore is not supposed by the Committee to be necessary for the public accommodation. In fact, the Washington branch of the Baltimore and Ohio Rail Road affords ample facilities to the public at moderate rates and is capable of performing twenty times its present amount of transportation.

It cannot be seriously believed that a new road, nearly parallel with that one, and only a few miles distant from it in any part, will materially promote the prosperity of the tract of country through which one of them has long been in operation and the other is to pass. When the Committee