

tion, ever contemplated that it would be claimed to cover property and shares owned by the Company, amounting, in 1870, to perhaps more than fifty millions of dollars, and increasing in amount each year.

But the Company claims that it does. That any property acquired by it, whether in rolling stock of the road, or in any of the most valuable town lots it might elect to purchase even as an *investment* only, and not for the *necessary use* of the Company, in the most desirable residence or business locations in Baltimore is exempt from taxation; and it is actually owning and running Steamers, costing millions of dollars, to different parts of Europe, and the South, free of taxation to the State or the City of Baltimore. And their right to do all this under *existing* laws is held by the Court of Appeals in 6th Gill, "Mayor and City Council of Baltimore vs. Baltimore and Ohio Railroad Company."

The bill which I now return without my approval, would add millions of dollars to the capital shares and wealth of the Company, paying no tribute to the State, or the counties through which it runs, unless a provision is inserted that they shall not be exempt from taxation under the Act of 826, chapter 123. The fundamental principle of our State government as established by Article 13, of our old Bill of Rights, and by Articles 15 and 41 of our present, is in direct opposition to such discrimination, and "contravenes the first principles of the compact", if it is held to be a contract between the State and the Company.

With what justice can the Agricultural, the Mechanical and other producing interests be more grievously taxed for the support of the government, *and the protection of this very property of this Company, its shares and its bonds held by wealthy capitalists exempt from all taxation?* And particularly just at this time when the Company has refused to pay to the State the only tax it has ever been required to pay, which it has been collecting professedly for the State, but without paying over for the last twenty-one months, and which it still continues to collect and refuses to pay?

But it is not in this alone that the "legislation" conferred by the bill now returned is "partial." It should be borne in mind that in 1865, when the Act now sought to be amended, was passed by the General Assembly, and conferring these privileges, *exempt from taxation*, there was another Company of wealthy capitalists seeking a charter to build this road not only from "the boundary of the District of Columbia to a point on the Baltimore and Ohio Road in Frederick county," but to extend it on "through Frederick and Washington counties to Hagerstown," with all their franchises subject to taxation.

This charter was granted in 1865, chapter 140, and under