

the Act of 1835, chapter 395, section 9, should be paid in coin.

The Company has hitherto paid these dividends in the same currency in which it has paid dividends to other stockholders, and in which it has paid the interest upon its debts and obligations, contracted before and since the passage of the Legal Tender Acts.

It has paid these dividends in the same currency in which the State has paid its interest on the currency and converted debt of the State in existence prior to the passage of the Legal Tender Acts, deb'ts of no small magnitude, as may be seen by reference to statement "I." of the Comptroller's report for the fiscal year ending September 30, 1871.

It is to be regretted that the State has prescribed a different rule, in this particular, from that recognized as proper in the adjustment of its own affairs; but there is little reason to doubt that this claim will, at some subsequent period, be adjusted in a manner satisfactory to both parties.

The Company has not, moreover, claimed allowance, in this proposition, of the sum of money alleged to be due to it by the State, by reason of payments made in coin on account of the State to July 1st, 1865, for interest payable in England on the bonds of the State, in excess of the amount which it was legally bound to pay.

This claim of the Company rests upon the theory that it was, and is, only bound to pay in currency the dividends due upon the State's preferred stock, under the Act of 1835, chapter 395, section 9.

If the State shall be ultimately held to be entitled to recover its dividends upon its preferred stock, in coin, then the counter-claim of the Company will fail; but, if the State, ultimately, does not succeed in establishing its right to the payment of coin dividends on its preferred stock, then the claim of the Company against the State, made in the letter to the Comptroller, dated October 4th, 1865, is unquestionably good.

These counter-claims may be left to the judgment of the Courts, and to the relief which subsequent Legislatures will doubtless afford if they are proved to be valid.

The bill, which the majority of the Committee on Finance has determined that the Senate ought not to consider, disposes, practically, of the main questions at issue between the State of Maryland and the Baltimore and Ohio Railroad Company.

It provides that the Company shall do more than the Courts can compel it to do, because it stipulates for altera-