

Company, in derogation of its contract with the city, and in utter disregard of law, neglected and refused to pay the aforesaid Park tax, and is now largely in arrears to the city therefor; the amount reaching the sum of seventy-five thousand dollars (\$75,000.00) and upward, exclusive of the penalties to which it is liable for its default therein; yet in the face of such liability, it has recently declared a dividend to its stockholders, in violation of the legal rights of the city; and

Whereas, The said Baltimore City Passenger Railway complains of the burden of said taxation, and alleges as the result thereof, that it has been unable to pay a greater dividend than an average one of four and a-half per centum per annum, upon the Company's capital, in the whole time of its operations, when, in point of fact, it is generally believed that the condition of the Company is attributable more to the incompetency of its management, and the improvident conduct of its affairs, than to the onerous taxation complained of. If the said road had been properly managed, it is believed, it would not only have been enabled to declare larger dividends, but to have met promptly all its obligations to the city, as provided by law. The Company now wish to repair and replace its equipment, and by the abatement of said tax, to largely increase the dividends of its stockholders, and advance the price of its stock, which indicates a design to carry through a scheme for their own benefit, to the detriment of the city, and at the expense of our taxpayers; and

Whereas, The Public Park Stock, to the amount of five hundred and fifty-five thousand five hundred and sixty-six dollars and twenty-five cents (\$555,566.25,) issued in pursuance of the provisions of the law hereinbefore referred to, is held by those who have a right to demand the protection of the city against any legislation that would in the slightest degree impair its value, or render the said stockholders less certain of the payment of the interest thereupon, and of the final redemption of said stock; therefore—

Be it Resolved by both Branches of the City Council of Baltimore, That the Senators and Delegates of the city in the General Assembly of Maryland, be and they are hereby earnestly requested to use their best efforts to defeat the unjust and unconstitutional legislation sought to be enacted by the said Baltimore City Passenger Railway Company, and prevent any alteration of the existing laws upon the subject, in order that the pledged faith of the city may not be violated by the impairment of the value of the Public Park Stock, and that our great interests in the Parks, so pre-eminently an honor to our city, should be sacredly preserved.

Resolved, That a committee of three from each Branch of the City Council of Baltimore, be appointed to proceed imme-