

Mr. Berret, from Committee on Ways and Means, reported favorably,

House bill entitled an Act to provide for the assessment, valuation and taxation of ten millions of dollars of the increased capital stock of the Baltimore & Ohio Railroad Company, as ratified by the stockholders at their annual meeting, November 11th, 1891.

Which was read a first time.

Also, favorably,

House bill entitled an Act to amend the Charter of the Baltimore Belt Railroad Company, as amended by the Act of the General Assembly, passed at the Session of 1890, chapter 139, entitled an Act to provide for the mode of constructing and operating the railroad of the Baltimore Belt Railroad Company in Baltimore city and county.

Which was read a first time.

Mr. Berret, from same committee, submitted the following explanatory paper :

*To the House of Delegates :*

The Committee on Ways and Means in reporting favorably the bill for the assessment and taxation of the ten millions of dollars of the increased stock of the Baltimore and Ohio Railroad Company, lately authorized to be issued ; and the bill to amend the charter of the Baltimore Belt Railroad Company, respectfully submit a brief statement of the grounds upon which they ask for their passage.

Both of these subjects are considered in the recent message of Governor Jackson, and the bills are framed to carry into effect his recommendations. The committee have fully reviewed his suggestions, and careful examination and reflection have led them to the clear and strong conviction that they embody a just and expedient public policy.

The Baltimore and Ohio Railroad Company ought not to enjoy an exemption from taxation beyond the strict letter of its charter. And if the question were a new one, free from the difficulty and embarrassment of a decision of the Court of Appeals made more than forty years ago, and subsequently followed out of deference to precedent, there can be but little doubt that the exemption originally carefully limited t