

The Baltimore and Ohio Railroad has long since been completed from Baltimore to the Ohio River. The purpose for which it was incorporated has been accomplished; the object which the exemption from taxation of its capital stock was designed to encourage has long since been achieved; there is no longer any need of capital stock to build or equip the road, for the construction of which the State held out the unfortunate promise to those who should subscribe to its stock, that they might hold that stock free from its just liability to any contribution to the public burdens.

All capital stock now issued is plainly in excess of and beyond both the letter and the spirit of the original understanding, and no good reason can be given why a privilege originally confined and intended to be confined within certain prescribed limits should be indefinitely extended in the interest of the corporation, to the prejudice of the great body of the people, and in palpable derogation of the right of taxation inherent in and indispensable to the just and equal exercise by the State of its powers as a sovereignty.

The committee propose, therefore, that the one hundred thousand shares of increased stock, amounting to ten millions of dollars, recently authorized to be issued, shall be assessed and valued by the State Tax Commissioner precisely as the capital stock of other corporations is assessed, to the end that the question of its liability to taxation may be fairly presented for judicial determination, should this liability be called in question.

The other bill--that relating to the Belt Railroad Company--is equally simple.

The right to pass this bill is undeniable. This company holds a charter, which by the express provisions of the Constitution, is subject to alteration and amendment at the pleasure of the Legislature.

At the session of 1890, it applied for and obtained certain amendments; and the amendment embodied in the bill now reported, is substantially the same as that which was proposed by Senator Poe to the Act of 1890, but which was then voted down. There is no surprise therefore in this measure, and there can be no question of legislative power.