

management, by which they believe it can be made a dividend paying road; thereby enabling the private stockholders to get some return for millions of dollars that have been locked up in this road, as dead capital, for more than a quarter of a century, (except a few dividend bonds).

If the State disposes of all the unpreferred stock that she holds in the road, then she has no interest left except the \$3,000,000 of preferred stock, for which she holds a mortgage upon the whole line of road, rolling stock and all, to the amount of nearly twenty-six millions of property, and the Court of Appeals have decided that her claim is preferable, and must be paid prior to all other debts, (the ordinary expenses for the repairs of the road not excepted,) then the State of Maryland has no more right to hold a supervisory control over the road than any other "mortgagee." The history of Rail Roads clearly proves, that whenever a Rail Road is represented by several sets of directors, who are parties representing different interests, which are more or less antagonistical, that no permanent and well regulated system can be matured. What interests does the several sets of directors in the Baltimore & Ohio Rail Road represent? The ten directors on the part of the State represent the citizens of the State outside of the city of Baltimore; their duty is to manage the road so as to make it pay annual dividends to the State upon the amount of stock she has subscribed to the road, and to protect her people against imposition by high tolls and other undue advantages the company might attempt to practice upon them. Has the State directors been able to control these influences, or to effect the object for which they were appointed? The local toll-sheets prove that they have not; then their powers are a nullity, and why keep them there? The eight directors for the city of Baltimore represent the citizens of Baltimore, and their object is to bring trade to the city, therefore they discriminate against every interest that stands in the way of this desirable object, the payment of dividends sinks into the interest "insignificance" when compared with the "paramount" interests of the mercantile classes, making the through toll-sheet as low as they can possibly get it, so as to give the advantage to Baltimore and the Western States,—forcing the local trade to come at any price they may think proper to charge,—what can the people living along the line expect from such selfish policy? The twelve directors on the part of the private stockholders wish to adopt a permanent and well established system for the working of the road, so that she may be able to pay her debts, and some interest, at least upon the subscriptions of the State and city, as well as that subscribed by the private stockholders. These are the interest which the three sets of directors represent in the Baltimore and Ohio Rail Road Company; then if this statement is true, and we think they are beyond contradiction, can any sane man believe that a Rail Road, nearly 400 miles long, with higher grades and sharper curves than any other Rail Road in this country, (with a single