

the hands of the holders of the stock of the Baltimore and Ohio, the latter would be managed with a view to its effect upon the stock market, rather than for the purpose of paying regular and legitimate dividends or profits.

But the great financial interest which the State and Baltimore city have in the road is not the mere receipt of dividends. When Maryland loaned her credit to the company, involved herself in debt, and ground down her people with taxation, it was not merely that she might get six per cent. dividend upon her investments. She had a higher object in view, viz: to develop the resources of the Western counties, to open the rich treasure house which was hidden beneath the rough surface, and then, by means of this road, and the branches which should be made to run into it, to pour their treasures into the lap of her commercial metropolis. Lands which, with all their riches were almost worthless, were, by the facilities furnished by this road, to be thrown open to the enterprise, skill and capital of the country, thus increasing the taxable basis of the State. The city of Baltimore, being the point at which the products of these Western counties must find the shipping needed to carry them to different parts of the country and the world, would share largely in the results of this liberal policy, adding thus to the wealth and greatness of the State.

Now, it must be borne in mind that the present ratio of representation was adopted just at the time when the State, by its extra aid to the extent of three millions of dollars, made certain the completion of this road, and its connection with other great lines in the West and Southwest. This fact, then, stood out before the Legislature, that by means of these connections the road might be diverted from its original purpose, and might become—if more profitable to its private stockholders, either in direct dividends or indirect speculations in the stock of the connecting roads—the mere thoroughfare for western and southwestern freight and travel. To guard against such a calamity, they gave to the State and the city of Baltimore a controlling influence in the direction of the road. The wisdom of this action has not been without many illustrations in the past, and the committee respectfully submit that with the increasing demand for more facilities for the products of the Western counties, it would be the madness of folly for the Legislature to give up the only means by which she can control the policy of the road.

The committee have given full force to the argument against the political management of great corporations; but, in considering this subject, they have been forced to meet the question of politics in two aspects, and to consider whether it