

*Receipts into the Treasury in the year ending
30th September, 1863.*

From the Baltimore and Ohio Railroad from passengers on the Washington Branch, for one-fifth of the receipts.....	\$207,540 51
From the Baltimore and Ohio Railroad for interest on dividend bond No. 141.....	750 00
From the Baltimore and Ohio Railroad for interest on sterling bonds, converted.....	42,229 00
From Northern Central Railroad Company for annuity and arrears.....	121,703 33
From Susquehanna and Tide Water Canal Companies for account of arrears of interest.....	90,000 00
From Annapolis and Elkridge Railroad Company for amount of surplus remaining in their hands December 1, 1862.....	14,286 72
From Annapolis and Elkridge Railroad Company for interest refunded on bonds redeemed by the State.....	129 95
Total	\$476,639 51

When it is a notorious fact, that the State of Maryland is receiving all this income from these public works, which after a long period of time, are now just becoming useful and bringing money into the treasury of Maryland, we turn round and want to sell that very stock which is productive, and keep that which is unproductive.

The debt of the State of Maryland was incurred in completing these great works of internal improvement, and the people were taxed to complete them. What was the object of the State of Maryland in aiding these works of internal improvement? It was not to make money. It was not to go into stock-jobbing operations for the purpose of keeping the stock until it was bulled pretty high, and then selling them and putting a little money into the treasury. It was not to keep the hand upon the throat of these corporations. It was to develop the interests and material wealth of the State.

What does the Chief Justice of the Court of Appeals say (6 Gill, 296) in relation to this matter?

"It is a matter of notoriety and of history, that in chartering the Baltimore and Ohio Railroad Company, the legislature and the people of Maryland regarded the completion of the work as a great State object, tending eminently to promote the future wealth and prosperity of Maryland, and particularly of the city of Baltimore, and to contribute to the permanence of the union of the United States. They also were duly sensible that this gigantic and patriotic undertaking could not be accomplished but at great expense and hazard of pecuniary loss to its undertakers. As an encouragement to the enterprise they

were willing to confer upon it every immunity, privilege, and exemption which could reasonably be required and tend to its completion."

Still, when the State of Maryland, or the people of Maryland, through the legislature, had gone to work and made this large investment, in order to develop the resources of the State and bring them to Baltimore city, you now go to work and concoct a scheme to put the whole interest in the Baltimore and Ohio Railroad Company into the hands of a private corporation, it may be belonging to Maryland, or it may be to Pennsylvania or New York, who may divert the whole trade of Western Maryland and West Virginia, Ohio, and the whole west, which now comes to the city of Baltimore, away from us. We all know what the mammoth corporations of the North are now doing. The Central Pennsylvania Railroad is grasping day after day for more power, more power, until at last we shall be in the power of the Northern Central Railroad, and then the city of Baltimore can bid good-by to any interest she may have in that railroad. They will divert the whole of that trade to the city of Philadelphia. If you sell the stock of the Chesapeake and Ohio Canal, and allow any corporation to acquire it, by some hocus-pocus it may fall into the hands of the same company having an interest in the Baltimore and Ohio Railroad Company, and they may make such a discrimination that you cannot bring your coal from the Allegany region along your canal; but the whole of that coal trade instead of coming down to Baltimore city, will go direct to the city of Philadelphia; and the city of Philadelphia and the State of Pennsylvania, will be built up by the great internal mineral resources of Maryland, instead of our own State.

Is there any gentleman here who desires to see the prosperity, mercantile, mechanical and otherwise, of Baltimore city, dwindled down? Ought not every Maryland man, no matter from what part of the State he comes, to feel a just pride in the prosperity and growth of the great commercial city of the State?

Gentlemen tell us that there is no fear of this thing. Why is there no fear of it? We have the history of every single corporation that has gone before us. We have the history of the Baltimore and Ohio Railroad up to the present time. I care not how much gentlemen may tell me that the Baltimore and Ohio Railroad Company has not discriminated against the city of Baltimore, and in favor of other States; I know that she has; and I know that she has not only discriminated against Baltimore, but against other sections of the State of Maryland, and in favor of Wheeling, Pittsburg and Philadelphia.

As to the Chesapeake and Ohio Canal, I admit that it is unproductive. The State of