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divided
The original stockholders, in virtue of the stocks held by them, were entitled to all the profits of the road, and the dividends to them of ten per cent. of additional stocks, did not enable them to receive a fourth more than they would have received without such dividends. The cash dividend of four per cent. was in fact the only dividend (except in name) which was declared, and as that cash was actually divided amongst all the stockholders, and the additional stocks also ratably divided, no injustice was done to any portion of the stockholders, and no objection occurs to that proceeding other than the humbuggery which existed in declaring what was in reality a dividend of four per cent., to be a dividend of fourteen per cent.

There is another argument used by the President of this company, to which I must be pardoned for referring. He says, that, "The Board had reason, officially to know, that this City owning a full moiety of the whole stocks of the company, while liberally contributing in various modes to the revenues of the State, was under an obligation of annually providing large means to maintain her hitherto unshaken credit, and that the payment in money or its equivalent of the profits earned by this company, was if not indispensable, of the utmost importance to her financial resources,

Now you will bear in mind that the City of Baltimore, owning three millions and a half of this stock, was entitled to receive, by this dividend, in the bonds of the company, \$70,000, and I am free to admit that if the reception of those bonds was indispensable to preserve the credit of the City, that it would have presented the strongest argument in favour of the action of this company.

Let us inquire in what way the bonds of this company could be used by the City to preserve her credit. The bonds could not be of "importance to the financial resources of the City," except by sale. The bonds were secured by a pledge of all the property and future earnings of the company, and a sale of the bonds by the City would per se pledge to the buyer all the stocks held by the City in this company. The grand result, therefore, of "this expedient to which that complex branch of political economy (the rail road) has given rise," is to enable the City of Baltimore to borrow upon the pledge of \$3,600,000 of stocks in this road, the sum of \$70,000, even if the bonds are sold at par.

Unless the City authorities possess much less financial ability than is supposed by the able President of this company, they could have had no difficulty in borrowing \$70,000, upon a pledge of the stocks held by the City in this company. They, at any rate, could not have had greater difficulty without the bonds than with them, as the sale of the bonds is nothing more nor less than the borrowing of so much money upon the pledge of the stocks of the City in this company.

I desire in conclusion to call your attention to another position assumed in the address of this distinguished stranger. He says, "that it will be apparent to you that the arrears of undelivered up for which it is proposed the State shall issue bonds, have never in fact been earned or received by the State, in any form