

Balance stock, other than that owned by
State and City.....\$13,072,900 00

If this were taxable—State Tax at 19 cents
per \$1.00, present rate would be \$24,838 61

The Baltimore and Ohio Railroad Company declared its willingness to adjust the whole controversy between the State and itself, upon the following basis :

The Baltimore and Ohio Railroad Company asked the State of Maryland to release it from the payment into the State Treasury, of the charge imposed upon sums received from passengers transported over the Washington Branch Road since the tenth day of December, 1870—the period at which it reduced its fare between Baltimore and Washington, and on all fares on the Washington Branch Road, in consequence of the judgment of the Superior Court of Baltimore City, rendered upon that day.

As a consideration for this release, the Company agreed to reduce its maximum rate of fare under its charter between Baltimore and Washington, from the sum of \$2.50, fixed by the Act of 1832, (chapter 175,) to \$1.50.

The Company further agreed to pay, at once, into the Treasury of the State, the proportion of the passage money on the Washington Branch Road claimed by the State, and ascertained by judgment, to January 1st, 1870.

It also agreed to pay into the Treasury, before the first day of July, 1872, the one-fifth of the receipts from passengers on the Washington Branch Road, from January 1st-1870, to January 1st, 1871.

It also agreed to pay into the Treasury twenty-five thousand dollars in lieu of the charge upon passenger receipts for the year ending January 1st, 1872.

It also agreed to pay in perpetuity, out of the gross receipts of the Washington Branch Road, in each and every year, after January 1st, 1872, the annual sum of twenty-five thousand dollars.

Although of the opinion that the details of this proposed settlement should be included in one bill, it expressed its willingness that these propositions should be embodied in resolutions reported by the Joint Committee, being satisfied if the resolutions passed by a sufficient majority to show that the Senate and House would give effect to them by proper legislation, to pay into the Treasury the principal sum claimed to January 1st, 1870, with interest due thereon. .