

A State tax at nineteen cents on the hundred dollars upon the entire stock of the Main Stem and Washington Branch, with the exception already noted, would amount to the annual sum of \$24,838.78.

If the State tax be reduced by the amount of the direct tax, viz: Three cents upon one hundred dollars, this reduction would be equal to \$3,921.91, so that, in that event, the sum of \$25,000 per year would thus exceed the whole amount of tax on the stock of the Main Stem and Washington Branch, as stated by the sum of \$4,083.13.

Statement of stock of the Baltimore and Ohio Railroad Company, Main Stem and Washington Branch :

Common Stock.....	\$13,143,100 00
Preferred Stock.....	3,529,800 00
Washington Branch.....	1,650,000 00
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Total Stock Main Stem and Wash. Branch....	18,322,900 00
Deduct State Preferred.....	1,450,000 00
State Washington Branch.....	550,000 00
City of Baltimore	3,250,000 00
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	\$5,250,000 00

Balance stock, other than that owned by

State and city.....	13,072,900 00
If this were taxable—State tax at 19 cts. per 100, present rate, would be.....	\$ 24,838 61

The Company also respectfully submits, as a bases of adjustment, the Report of the Joint Select Committee appointed by the House of Delegates, and the Senate to take into consideration the claim of the State against the Baltimore and Ohio Railroad Company, for one-fifth of the passenger transportation on the Washington Branch Road, with a view to its adjustment, without further litigation, as follows :

Extract from pages 1185 and 1186, Journal of the House of Delegates for 1872.

Mr. Griswold, Chairman on the part of the House, of the Joint Select Committee appointed to consider and report upon the subject, as named therein, submitted the following

REPORT :

The Joint Committee appointed "to take into consideration the claim of the State against the Baltimore and Ohio Railroad Company, for one-fifth of the passenger transportation on the Washington Branch Road, with a view to its adjustment, without further litigation on the principles announced by the Court of Appeals, on the 3rd day of May,