

MINORITY REPORT.

The undersigned, a minority of the committee on Ways and Means, to which was referred the bill to amend the Act of 1826, chapter 123, entitled, "An Act to incorporate the Baltimore and Ohio Railroad Company," respectfully report:

That the State of Maryland is a preferred stockholder to the amount of \$3,000,000 in the Baltimore and Ohio Railroad Company, and is entitled, under the Act of 1835, chapter 395, to receive a dividend of six per cent. upon this sum, before other stockholders can receive any dividend.

That the only other interest of the said State of Maryland in the said Baltimore and Ohio Railroad Company is \$891,200 of stock in the said company.

That the State has ten directors to represent this interest of \$3,891,200.

That individual stockholders own \$7,677,000 in the stock of this company, and have only twelve directors; although, as has been stated, no dividend can be received on this individual stock, or any of it, until six per cent. is paid upon the \$3,000,000 already alluded to as owned by the State.

That although the representation which now exists was fixed by the Act of 1835, chapter 395, as asserted by the majority of the committee, yet, for this reason, it is unjust, since the relative interests of the State of Maryland and the individual stockholders have greatly changed since that time.