

REPORT.

THE undersigned, members of the Committee of Ways and Means, dissenting from the conclusions of the Report submitted by the majority of said committee, in relation to the contracts made by the State Commissioners with the Baltimore and Ohio Rail Road, and Chesapeake and Ohio Canal Companies, submit the following Report and Resolutions :

In presenting their views in opposition to the conclusions of the said Report of the majority of their committee, the undersigned do not deem it proper to enter into the wide field of enquiry and argument presented by that Report, except so far as may be necessary to a proper understanding of, and just decision upon the Resolutions submitted by it for the adoption of this House. Confining themselves therefore to those Resolutions, as presenting the only subjects for their decision, and the determination of the House, they will endeavour, in offering their views in opposition to them to avoid all mere abstract speculations and special pleading, in relation to questions which, involving as they do the great interests of this State, in its works of Internal Improvement, demand the exercise of a broad and liberal judgment.

What then do these Resolutions propose ?

Assuming that the reasoning of the Report has established that the contracts in question were void from the want of authority in the Companies to enter into them, they substantially ask this House, firstly, to pronounce the decision that they are thus void, and secondly, to affirm the authority of the Commissioners to retake and re-sell the Bonds already sold under those contracts, and in utter disregard of the contracts. The adoption of the resolutions is, therefore, in effect, to be a judicial decision by the General Assembly against the contracts, and to be carried into immediate execution by resumption and re-sale of the bonds. Not a doubt is intimated in the Report, as to the perfect competency of the Legislature to pass such a judgment, and at once to enforce it : nor is there even a suggestion of the necessity of resort to any other power or tribunal for that purpose.

Who are the parties to these contracts, which it is proposed to nullify in this summary manner ?—The State by her agents on the one part, and the Companies on the other. Nor is the case at all varied, as some have supposed, by the fact of the State's stockholder interest in these Companies—The slightest reflection shows, what the decisions of the Courts, and especially of the Supreme Court of the United States, have established beyond the possibility of contradiction, that the State, as to such an interest, is a mere stockholder, sinks to the level of a stockholder, and is not as the State clothed with any sovereign power over a Corporation in which she has a stockholder interest—her rights and interests are merely those of a stockholder. And the contract between her and those companies is, as to this question, the same as if made with any other corporation in the State.