

Your committee cannot deem it wise policy, considering the vast interest which the city of Baltimore has in building up trade with the South, to adopt any legislation which will operate to defeat the only railroad connection which will bring this large trade to the commercial emporium of the State. Unless the Baltimore and Potomac road is constructed, your committee feel satisfied that measures already inaugurated for the building of the Alexandria and Fredericksburg railroad will take this trade to Alexandria and Washington, which, together with Georgetown, embrace a population of near one hundred and fifty thousand inhabitants, with the depth of water of the Potomac admitting of navigation by the largest size steamers, nothing would prevent the concentration of a large Southern trade at these cities unless it be the diversion of this trade to Baltimore by the Baltimore and Potomac road.

Your committee, being thus deeply impressed with the advantages which will accrue to Baltimore from securing this short and only line of communication with the South, look forward to the construction of this road as the completion of a grand system of railway communications concentrating in one great city, bringing trade, travel and commerce to this common hub or centre from all points of the compass, and inevitably adding vastly to her wealth and prosperity.

We further learn that a contract has been made for the construction of the main stem of the road with a lateral branch to Washington city, a copy of which contract is submitted as a part of this report.

In pursuance of the stipulations of this contract, five miles of the road have been already graded, and a sub contract has been made for the grading of additional sections of the road in the direction of Upper Marlborough and beyond the point at which the lateral branch leaves the main stem. The right of way for a portion of the road has been secured and paid for, and deeds have been executed to the company. Financial arrangements for the construction of the entire work have been negotiated, and the faith of the contractors has been involved to the extent of thousands of dollars.

Although the Constitution of 1851, and the Act of incorporation reserved to the Legislature the power to amend, modify or repeal the charter, yet the extent to which this power may be exercised under the prohibitions of the tenth section of article first of the Constitution of the United States, which declares "that no State shall pass any law impairing the obligation of contracts," is a new question which has not yet received an adjudication in the courts.

While your Committee feel satisfied that under this reser-