

If this Legislature sanctions the doctrine that at any time, and after large sums of money have been expended under contracts with third parties, without any violation of the provisions of the charters of railroads and other works of internal improvements, the General Assembly may at its option or pleasure, revoke all corporate powers or contracts, and thus render worthless the expenditure of thousands of dollars, what foreign capitalist will hereafter seek the State of Maryland, as a field for the investment of his money?

The effect of such legislation will drive away all *foreign* capital, and will make even our own capitalists timid and cautious.

Your committee have not been able to arrive at the conclusion, that Maryland requires no further foreign capital to develop her resources, or that no other works of internal improvement are in the future to be built.

We need foreign capital to aid the people of the State, in recovering from the heavy losses which they have suffered, and we deem it a short-sighted policy, for the benefit of one corporation thus to drive from our borders, the millions of capital which would otherwise seek here an ample and rich return for its outlay.

Our Legislature has heretofore appointed a Commissioner of Immigration, and the State has spent, and still purposes to spend, considerable sums in the encouragement of immigrants to settle within her borders. The section of the State through which this road passes, has suffered heavily in loss of labor, and the lands have depreciated in value from this cause, and from the want of a ready means of access to market.

Your committee do not think that it requires more than a simple suggestion to impress any reflecting mind with the truth of the assertion, that immigration will not go where facilities for ready access to market are denied, and that lands under the changed conditions of labor, must still further depreciate in value, where such facilities are not supplied.

They therefore regard the construction of this road, as of the most vital importance to the development of the wealth and resources of Southern Maryland, and as the only means left to enhance the taxable basis of property and save many of her people from ruin.

In reference to the loss which will follow to the revenues of the State, by reason of the diminution of travel on the Washington branch of the Baltimore and Ohio Road, your committee would refer to the facts and agreements upon this and other points, fully set forth in the reply of the President of the Baltimore and Potomac Road.