

directions. In substance, the corporation is making a main line from Baltimore to Washington with a possible branch to the lower Potomac. The two plans are radically different in design and in effect.

The corporators in 1855, published a report which they had procured to be made by J. R. Trimble, Esq., the engineer employed by them to examine the routes proposed for the Baltimore and Potomac Rail Road. The publication was evidently designed to recommend the charter and the work to public favor. It does not once allude to a Washington branch. It describes several routes which had been carefully examined—all leading from Baltimore to the lower Potomac. It insists with emphasis upon the various advantages anticipated from the work, all from the main line. It refers to Washington only to point out the propriety of avoiding that place in order to excel in speed and comfort the Northern and Southern lines which connect there. "Nine persons out of ten" the report affirms, regard the delay and changes there with impatience and dislike." So far from aiming at competition with the Washington branch of the Baltimore and Ohio Rail Road the report deprecates the suspicion of rivalry.

Whatever may have been the original intention of the Legislature and of the corporators in 1853 or 1855, the important question now is, whether we should permit the lateral road to Washington to be constructed in the manner, by the parties and for the purposes which are now disclosed, and in the actual circumstances of the State.

Fortunately, the Legislature reserved on the very face of the charter "the right to alter, or amend, or repeal this charter at its pleasure."

The power to alter or repeal is absolute and unlimited. It is for the Legislature alone to determine upon consideration of equity or policy, how and when it shall be exercised.

Those who have made contracts with the corporation have made them with this provision of the charter before their eyes, and every contract with a corporation derives its whole efficacy on one side from the act of incorporation.

It is suggested by the committee that the power of amendment cannot be exercised now, as proposed, because a contract has been made for the construction of the Washington branch, and the amendment would "impair the obligation" of that contract. This idea is confessed to be novel, and it is supported only by a fanciful analogy between the political authority of a State to regulate the institutions which it creates and a private letter of attorney, which is revocable until the power is executed, but not afterwards. The analogy might be a little less remote, if the supposed letter reserved